POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2023

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

SIKICH

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, Streamwood, Illinois (the District), as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Poplar Creek Public Library District, Streamwood, Illinois as of June 30, 2023, 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.

Change in Accounting Principle

The District adopted GASB Statement No. 96, *Subscription Based IT Arrangements*, which established accounting for contracts that convey the control of the right to use another party's information technology software, as specified in a contract for a period of time in an exchange or exchange-like transaction. Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 12 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Supplementary 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 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.

The 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental data 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.

Sikich LLP

Naperville, Illinois
September 29, 2023

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, 2023, total revenues were $8,453,025 and total expenditures were $7,945,229, with total other financing sources of $334,123, resulting in an increase in total fund balances of $841,919. At the government-wide level, the change in net position was $2,013,104 due to various additional factors that increased our net worth. A portion of our fund balance increase is due to future bond payment obligations.

At the government-wide level, the net position increased by $2,013,104. This large increase in net position is only due in part to the fund balance increases. It is largely due to investments in our building maintenance, increased collection size and other tangible assets.

The District continued to develop its collection of materials which include books, audio/visual, kits, CD ROMs and on-line resources. While we offer a plethora of quality, appropriate programming, effectively meeting the collection needs of our community continues to be a high priority.

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	

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, 2023 and 2022 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

	2023	2022	Increase (Decrease)
ASSETS			
Current	13,529,863	10,057,498	3,472,365
Capital	22,481,754	22,737,973	(256,219)
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources	1,635,969	295,076	1,340,893
Total Assets & Deferred Outflows	37,647,586	33,090,547	4,557,039
LIABILITIES			
Current	487,041	482,118	4,923
Long-term Liabilities:			
Due within one year	1,670,887	1,526,302	144,585
Due in more than one year	9,776,230	9,594,037	182,193
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources	8,434,361	6,222,127	2,212,234
Total Liabilities & Deferred Inflows	20,368,519	17,824,584	2,543,935
NET POSITION			
Invested in Capital Assets, Net	12,904,580	11,872,097	1,032,483
Restricted	1,584,249	1,535,934	48,315
Unrestricted	2,790,238	1,857,932	932,306
Total Net Position	17,279,067	15,265,963	2,013,104

The total change in net position was an increase of 2,013,104 which is primarily due to a positive year from a fund balance perspective, in addition to the District paying off $1,581,558 of existing principal requirements on long-term debt.

TABLE 2

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

	2,023	2022	Increase (Decrease)
REVENUES			
Charges for Services	32,170	31,522	648
Operating Grants			
Property and Replacement Taxes	8,164,131	7,958,508	205,623
Intergovernmental	121,826	143,308	(21,482)
Donations	576	824	(248)
Investment Income	110,600	8,292	102,308
Miscellaneous	23,722	16,168	7,554
Total Revenues	8,453,025	8,158,622	294,403
EXPENSES			
Governmental Activities			
Culture & Recreation	6,090,532	5,642,942	447,590
Interest	349,389	404,456	(55,067)
Total Expenses	6,439,921	6,047,398	392,523
CHANGE IN NET POSITION	2,013,104	2,111,224	(98,120)
NET POSITION, BEGINNING	15,265,963	13,154,739	2,111,224
NET POSITION, ENDING	17,279,067	15,265,963	2,013,104

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, 2023. Library-wide Revenues anticipated to be received during the year were $8,542,893 and Library-wide expense expectation was $8,542,893. Appropriations were $11,445,140 in case necessary. Total actual revenues were $8,453,025 and total actual expenditures were $7,945,229 well below amounts budgeted and appropriated. The General Fund appropriations were $8,175,937 with actual expenditures of $5,381,389 which was significantly below appropriations. The general fund balance increased by $790,711 to $3,099,797.

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 and amortization, were $22,481,754 at year end.

During this fiscal year, we upgraded our public computer use software and added the ability to use credit cards for printing and copying. We replaced our fax machines with new scan/fax self-service machines at both the Main library and the Branch. With grant funds, we purchased new furniture and equipment for Studio1405 and we purchased furniture and learning tools for a newly launched, Early Literacy Center in our Children's department.

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, 2023 and 2022.

Table 3			
CAPITAL ASSETS			
	2022		2023
GOVERNMENTAL ACTIVITIES			
Capital assets not being depreciated			
Land	55,010		55,010
Art	7,950		7,950
Total capital assets not being depreciated	62,960		62,960
Tangible Capital assets being depreciated			
Buildings and improvements	30,475,920		30,588,916
Library Materials	3,472,641		3,594,138
Furniture	1,502,853		1,555,740
Equipment	1,068,389		1,182,612
Computers and technology	429,650		427,504
Total tangible capital assets being depreciated	36,949,453		37,348,910
Intangible capital assets being amoritzed -- SBITA	-		334,123
Total intangible capital assets being amortized	-		334,123
Less accumulated depreciation for			
Buildings and improvements	9,408,924		10,089,092
Library Materials	2,411,079		2,587,960
Furniture	1,154,607		1,229,516
Equipment	906,060		946,547
Computers and technology	393,770		388,849
Total accumulated depreciation	14,274,440		15,241,964
Less accumulated amortizaion for SBITA	-		22,275
Total accumulated amortization	-		22,275
Total tangible and intangible capital assets			
being depreciated and amortized, net	22,675,013		22,418,794
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	22,737,973		22,481,754
Total Depreciation and Amortization Expense - Governmental Activities	1,083,496		1,146,926

Long-term Debt

The District has two outstanding General Obligation Bonds. Total outstanding balance of the two bonds is $9,130,000. Principal paid during the year was $1,515,000 and $390,656 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, 2023 is immaterial; and therefore, not recorded by the District.

GASB 96

New this audit cycle is the adoption of GASB 96, Subscription Based IT Arrangements, which established accounting for contracts that convey the control of the right to use another party's information technology software, as specified in a contract for a period of time in exchange or exchange-like transaction. This audit reflects these additional numbers and the appropriate amortization and associated depreciation.

District Overview

Our fiscal year ran July 1, 2022 through June 30, 2023.

This fiscal year began with a very busy month. We are now partnering with the Village of Streamwood and the Streamwood Park District, to put on the annual "Streamwood Summer Celebration". Our role is largely publicity, but our staff and board members participated in the parade and manned a table at the event. Our board president, Ann Kennedy was a parade judge and our Executive Director, Debra emceed for much of the weekend. This is great visibility for the library, as we work to bring our patrons back after the Covid years.

"Extended Access" service at our branch, enacted almost two years ago in Hanover Park has allowed us to provide more open hours with less staffing, saving money while providing more service time. While we find our foot traffic is still not to pre-covid levels, this has greatly increased our service hours at our branch location.

Annual staff training in August included customer service training as well as harassment training. New to the library during the summer months, were three artisan fairs with local creative vendors. Another was held in November featuring holiday arts and crafts.

Cook County was over three months late providing the fall tax revenues to taxing districts. We are please to report we were able to use reserve funds to meet our fiscal responsibilities and did not need a bridge loan. Additionally, our Business Manager was out on an extended leave requiring our business office staff and the Executive Director to navigate this financial situation.

Fall of 2022 we began using the upgraded performance hall, improvements provided by a 25K state grant the previous fiscal year, and saw marked increase in concert attendance.

Two staff members attended the ABOS, Association of Bookmobiles and Outreach Services, in October of 2022. This was great preparation for the launching of our Mobile Library and the extension of our outreach strategy. We took possession of our Mobile Library in January, 2023. By summer 2023 we had a schedule in place for local Mobile Library stops as well as visits to elderly care facilities and schools. This purchase is fully paid for.

The other in-progress project from the previous year was our west entrance face lift. It was completed. Additionally, we had the exterior of the retaining wall resurfaced for improved aesthetics.

The state awarded us a second 25K programming grant in December of 2022, which we have used for furniture and program equipment for both our studio and our children's Early Literacy Center. Both projects are close to completion though the grant will be open through December 2023.

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.

BASIC FINANCIAL STATEMENTS

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

STATEMENT OF NET POSITION

For the Year Ended June 30, 2023

	Governmental Activities
ASSETS	
Cash and investments	$ 4,801,498
Cash held with paying agent	182,013
Receivables	
Property taxes	8,363,281
Accounts	11,413
Due from other governments	96,826
Prepaid expenses	74,832
Tangible Capital assets not being depreciated	62,960
Tangible and Intangible Capital assets (net of accumulated depreciation and amortization)	22,418,794
Total assets	36,011,617
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	1,522,815
Unamortized loss on refunding	113,154
Total deferred outflows of resources	1,635,969
Total assets and deferred outflows of resources	37,647,586
LIABILITIES	
Accounts payable	108,758
Accrued payroll	168,074
Accrued interest payable	210,209
Noncurrent liabilities	
Due within one year	1,670,887
Due in more than one year	9,776,230
Total liabilities	11,934,158
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	8,363,281
Pension items - IMRF	71,080
Total deferred inflows of resources	8,434,361
Total liabilities and deferred inflows of resources	20,368,519
NET POSITION	
Net investment in capital assets	12,904,580
Restricted for	
Debt service	1,191,647
Audit	4,864
Insurance	86,514
Retirement	100,628
Social Security	23,620
Building and sites	176,976
Unrestricted	2,790,238
TOTAL NET POSITION	$ 17,279,067

See accompanying notes to financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

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	$ 6,090,532	$ 32,170	$ 121,826	$ -	$ (5,936,536)
Interest and fiscal charges	349,389	-	-	-	(349,389)
Total governmental activities	6,439,921	32,170	121,826	-	(6,285,925)
TOTAL	$ 6,439,921	$ 32,170	$ 121,826	$ -	(6,285,925)

General Revenues	
Taxes	
Property	8,039,532
Replacement	124,599
Donation	576
Investment income	110,600
Miscellaneous	23,722
Total	8,299,029
CHANGE IN NET POSITION	2,013,104
NET POSITION, JULY 1	15,265,963
NET POSITION, JUNE 30	$ 17,279,067

See accompanying notes to financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2023

	General	Debt Service	Nonmajor Governmental	Total
ASSETS				
Cash and investments	$ 3,217,448	$ 1,191,647	$ 392,403	$ 4,801,498
Cash held with paying agent	-	182,013	-	182,013
Receivables				
Property taxes	5,920,883	1,701,976	740,422	8,363,281
Accounts	11,413	-	-	11,413
Due from other governments	96,826	-	-	96,826
Due from other funds	4,505	-	-	4,505
Prepaid items	46,437	-	28,395	74,832
TOTAL ASSETS	$ 9,297,512	$ 3,075,636	$ 1,161,220	$ 13,534,368
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 108,758	$ -	$ -	$ 108,758
Accrued payroll	168,074	-	28,196	196,270
Accrued interest payable	-	182,013	-	182,013
Due to other funds	-	-	4,505	4,505
Total liabilities	276,832	182,013	32,701	491,546
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	5,920,883	1,701,976	740,422	8,363,281
Total liabilities and deferred inflows of resources	6,197,715	1,883,989	773,123	8,854,827
FUND BALANCES				
Nonspendable				
Prepaid items	46,437	-	28,395	74,832
Restricted				
Debt service	-	1,191,647	-	1,191,647
Audit	-	-	4,864	4,864
Insurance	-	-	58,119	58,119
Retirement	-	-	100,628	100,628
Social Security	-	-	23,620	23,620
Building and sites	-	-	176,976	176,976
Unassigned (deficit)	3,053,360	-	(4,505)	3,048,855
Total fund balances	3,099,797	1,191,647	388,097	4,679,541
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 9,297,512	$ 3,075,636	$ 1,161,220	$ 13,534,368

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	$	4,679,541
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		22,481,754
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		1,451,735
The loss on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position		113,154
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
General obligation bonds		(9,130,000)
Premium on bonds payable		(292,763)
SBITA payable		(267,565)
Net pension liability - IMRF		(1,648,672)
Compensated absences payable		(108,117)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	17,279,067

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, 2023

	General	Debt Service	Nonmajor Governmental	Total
REVENUES				
Taxes	$ 5,604,383	$ 1,823,803	$ 735,945	$ 8,164,131
Intergovernmental	121,826	-	-	121,826
Fines and fees	32,170	-	-	32,170
Donations	576	-	-	576
Investment income	55,300	16,590	38,710	110,600
Miscellaneous	23,722	-	-	23,722
Total revenues	5,837,977	1,840,393	774,655	8,453,025
EXPENDITURES				
Current				
Culture and recreation	4,500,226	-	658,184	5,158,410
Capital outlay	814,605	-	-	814,605
Debt service				
Principal	66,558	1,515,000	-	1,581,558
Interest	-	390,656	-	390,656
Total expenditures	5,381,389	1,905,656	658,184	7,945,229
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	456,588	(65,263)	116,471	507,796
OTHER FINANCING SOURCES (USES)				
Issuance of SBITA	334,123	-	-	334,123
Total other financing sources (uses)	334,123	-	-	334,123
NET CHANGE IN FUND BALANCES	790,711	(65,263)	116,471	841,919
FUND BALANCES, JULY 1	2,309,086	1,256,910	271,626	3,837,622
FUND BALANCES, JUNE 30	$ 3,099,797	$ 1,191,647	$ 388,097	$ 4,679,541

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	841,919
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		890,707
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds		(1,146,926)
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		1,581,558
Amortization of unamortized premium		69,556
Amortization of loss on refunding		(28,289)
The issuance of long-term debt and related costs are shown on the fund as financial statements other financing sources (uses) and current expenditures, but are record as long-term liabilities on the government-wide financial statements:		
SBITA payable		(334,123)
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		4,903
The change in the net pension liability/asset for the Illinois Municipal Retirement Fund is reported only in the statement of activities		(3,532,862)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities		3,666,661
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	2,013,104

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 to be 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 GAAP. 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, 2023, 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, 2023, 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.

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (current portion of interfund loans) or "advances to/from other funds" (noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Equity (Continued)

The authority to assign fund balance has been delegated to the Library Director by the District's Board of Trustees. Any residual General Fund balance or deficit fund balances in any other fund are reported as unassigned.

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. The investment in Illinois Funds is rated AAAm by Standard & Poor's.

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 2022 attach as an enforceable lien on January 1, 2022 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, 2023 and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. Any early 2022 tax levy collections are used to finance the 2023 fiscal year, while any early 2023 tax levy collections are used to finance the 2024 fiscal year. The 2023 tax levy has not been recorded as a receivable at June 30, 2023, as the tax attached as a lien on property as of January 1, 2023; however, the tax will not be levied until December 2023 and, accordingly, is not measurable at June 30, 2023.

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	$ 55,010	$ -	$ -	$ 55,010
Art	7,950	-	-	7,950
Total capital assets not being depreciated	62,960	-	-	62,960
Tangible capital assets being depreciated				
Buildings and improvements	30,475,920	112,996	-	30,588,916
Library materials	3,472,641	260,828	139,331	3,594,138
Furniture	1,502,853	52,887	-	1,555,740
Equipment	1,068,389	114,223	-	1,182,612
Computers and technology	429,650	15,650	17,796	427,504
Total capital assets being depreciated	36,949,453	556,584	157,127	37,348,910
Intangible capital assets being amortized				
SBITA	-	334,123	-	334,123
Total intangible capital assets being amortized	-	334,123	-	334,123
Less accumulated depreciation for				
Buildings and improvements	9,408,924	680,168	-	10,089,092
Library materials	2,411,079	316,212	139,331	2,587,960
Furniture	1,154,607	74,909	-	1,229,516
Equipment	906,060	40,487	-	946,547
Computers and technology	393,770	12,875	17,796	388,849
Total accumulated depreciation	14,274,440	1,124,651	157,127	15,241,964
Less accumulated amortization for				
SBITA	-	22,275	-	22,275
Total accumulated amortization	-	22,275	-	22,275
Total tangible and intangible capital assets being depreciated, net	22,675,013	(256,219)	-	22,418,794
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 22,737,973	$ (256,219)	$ -	$ 22,481,754

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	$ 1,146,926
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 1,146,926

5. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts and health claims; 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	$ 5,925,000	$ -	$ 625,000	$ 5,300,000	$ 625,000
$8,360,000 General Obligation Bonds, Series 2016A, dated November 1, 2016 with interest at 3%	Debt Service	4,720,000	-	890,000	3,830,000	975,000
Compensated absences	General	113,020	6,399	11,302	108,117	10,812
Net pension liability	General	-	1,648,672	-	1,648,672	-
SBITA payable	General	-	334,123	66,558	267,565	60,075
Bond premium	General	362,319	-	69,556	292,763	-
TOTAL		$ 11,120,339	$ 1,989,194	$ 1,662,416	$ 11,447,117	$ 1,670,887

6. LONG-TERM DEBT (Continued)

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
2024	$ 1,600,000	$ 364,025
2025	1,690,000	306,650
2026	1,800,000	245,075
2027	1,915,000	178,325
2028	2,125,000	106,250
TOTAL	$ 9,130,000	$ 1,200,325

c. Legal Debt Margin

ASSESSED VALUATION – 2021 (most recent data available)	$ 1,372,404,151
LEGAL DEBT LIMIT - 2.875% OF ASSESSED VALUATION	$ 39,456,619
AMOUNT OF DEBT APPLICABLE OF DEBT LIMIT	(9,130,000)
LEGAL DEBT MARGIN	$ 30,326,619

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. 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, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	79
Inactive employees entitled to but not yet receiving benefits	58
Active employees	60
TOTAL	197

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, 2023 was 7.96% of covered payroll.

Actuarial Assumptions

The District's total pension liability was measured as of December 31, 2022 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, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
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, 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.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2022 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 (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	$ 16,223,516	$ 18,107,706	$ (1,884,190)
Changes for the period			
Service cost	278,894	-	278,894
Interest	1,151,764	-	1,151,764
Difference between expected and actual experience	318,045	-	318,045
Changes of assumptions	-	-	-
Employer contributions	-	262,829	(262,829)
Employee contributions	-	130,125	(130,125)
Net investment income	-	(2,331,194)	2,331,194
Benefit payments and refunds	(953,132)	(953,132)	-
Other (net transfer)	-	154,081	(154,081)
Net changes	795,571	(2,737,291)	3,532,862
BALANCES AT DECEMBER 31, 2022	$ 17,019,087	$ 15,370,415	$ 1,648,672

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2023, the District recognized pension expense of $95,266. At June 30, 2023, 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	$ 230,979	$ 31,970
Changes in assumption	-	39,110
Net difference between projected and actual earnings on pension plan investments	1,192,686	-
Employer contributions after the measurement date	99,150	-
TOTAL	$ 1,522,815	$ 71,080

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

$99,150 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, 2024. 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,	
2024	$ (82,229)
2025	274,386
2026	434,570
2027	725,858
2028	-
Thereafter	-
TOTAL	$ 1,352,585

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability 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	$ 3,562,874	$ 1,648,672	$ 128,038

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, 2023. For the year ended June 30, 2023, 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 District provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, the employee must qualify for retirement under the District's retirement plan. The retirees pay 100% of the average employer group cost.

10. INTERFUND ACTIVITY

Due to/from other funds for the year ended June 30, 2023, were as follows:

	Due To	Due From
General	$ -	$ 4,505
Nonmajor Governmental	4,505	-
TOTAL	$ 4,505	$ 4,505

The purpose of the following due to/from is as follows:

- $4,505 due from the Nonmajor Governmental (Public Liability Insurance Fund) to the General Fund to cover cash deficits. Repayment is expected within one year.

11. SUBSCRIPTION BASED IT ARRANGEMENTS

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, the District's SBITA activity is as follows:

As of March 1, 2023, the District entered into a subscription-based information technology arrangement (SBITA) with a vendor for its asset management solutions system specific to physical and digital resources as well as patron accounts. The arrangement is for five years and will expire February 28, 2028. At June 30, 2023, the District reported a SBITA asset (net) and liability in the amount of $311,848 and $267,565, respectively. Principal reduction of $66,558 was reported for the year ended June 30, 2023.

Obligations of governmental activities under this SBITA payable, typically paid from the General Fund, including future interest payments at June 30, 2023, are as follows:

Year Ending June 30,	SBITA Payable Principal	SBITA Payable Interest
2024	$ 60,075	$ 8,813
2025	64,465	6,834
2026	69,083	4,711
2027	73,942	2,435
TOTAL	$ 267,565	$ 22,793

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, 2023

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 5,613,000	$ 5,479,784
Replacement taxes		45,500	124,599
Intergovernmental			
State grants		96,000	96,826
Other		20,000	25,000
Fines and fees		27,438	32,170
Donations		5,100	576
Investment income		6,000	55,300
Miscellaneous		10,200	23,722
Total revenues		5,823,238	5,837,977
EXPENDITURES	**Appropriations**		
Culture and recreation			
Personnel	$ 3,969,690	3,440,000	3,069,112
Operating supplies	554,595	483,411	373,943
Library materials	523,006	334,694	260,828
Utilities	394,725	309,700	225,809
Building maintenance and operations	37,700	16,320	14,099
Insurance	781,250	625,000	497,708
Professional services	65,000	50,000	15,804
Furniture, equipment, and improvements	58,800	39,500	32,002
Miscellaneous	21,171	12,000	10,921
Capital outlay	1,770,000	496,000	814,605
Debt service			
Principal	-	-	66,558
Total expenditures	$ 8,175,937	5,806,625	5,381,389
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		16,613	456,588
OTHER FINANCING SOURCES (USES)			
Issuance of SBITA		-	334,123
Total other financing sources (uses)		-	334,123
NET CHANGE IN FUND BALANCE		$ 16,613	790,711
FUND BALANCE, JULY 1			2,309,086
FUND BALANCE, JUNE 30			$ 3,099,797

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED JUNE 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Actuarially determined contribution	$ 258,340	$ 297,549	$ 343,381	$ 327,063	$ 340,212	$ 308,281	$ 335,805	$ 292,934	$ 229,065
Contributions in relation to the actuarially determined contribution	258,340	297,549	343,381	327,063	340,212	308,281	335,805	292,934	229,065
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,178,904	$ 2,584,947	$ 2,779,147	$ 2,719,923	$ 2,696,614	$ 2,803,902	$ 2,799,134	$ 2,843,706	$ 2,876,656
Contributions as a percentage of covered payroll	11.86%	11.51%	12.36%	12.02%	12.62%	10.99%	12.00%	10.30%	7.96%

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 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% 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.

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

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

Last Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	$ 265,504	$ 244,897	$ 266,205	$ 295,124	$ 290,543	$ 283,525	$ 287,076	$ 276,379	$ 278,894
Interest	786,188	872,057	960,271	1,020,824	1,039,780	1,067,775	1,097,860	1,122,167	1,151,764
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	109,944	640,927	249,953	212,943	3,723	(75,022)	42,623	(78,886)	318,045
Changes of assumptions	473,685	30,606	(31,881)	(469,304)	390,622	-	(210,752)	-	-
Benefit payments, including refunds of member contributions	(413,251)	(546,957)	(630,473)	(741,259)	(867,854)	(846,050)	(880,129)	(872,250)	(953,132)
Net change in total pension liability	1,222,070	1,241,530	814,075	318,328	856,814	430,228	336,678	447,410	795,571
Total pension liability - beginning	10,556,383	11,778,453	13,019,983	13,834,058	14,152,386	15,009,200	15,439,428	15,776,106	16,223,516
TOTAL PENSION LIABILITY - ENDING	$ 11,778,453	$ 13,019,983	$ 13,834,058	$ 14,152,386	$ 15,009,200	$ 15,439,428	$ 15,776,106	$ 16,223,516	$ 17,019,087
PLAN FIDUCIARY NET POSITION									
Contributions - employer	$ 252,753	$ 280,359	$ 323,999	$ 327,232	$ 342,128	$ 301,425	$ 330,127	$ 319,072	$ 262,829
Contributions - member	105,856	111,606	119,978	122,712	120,207	128,929	126,325	127,403	130,125
Net investment income	632,633	54,899	742,630	2,085,923	(791,831)	2,435,242	2,089,688	2,756,392	(2,331,194)
Benefit payments, including refunds of member contributions	(413,251)	(546,957)	(630,473)	(741,259)	(867,854)	(846,050)	(880,129)	(872,250)	(953,132)
Other	80,870	81,846	82,310	(195,272)	369,129	(125,613)	(66,840)	(164,546)	154,081
Net change in plan fiduciary net position	658,861	(18,247)	638,444	1,599,336	(828,221)	1,893,933	1,599,171	2,166,071	(2,737,291)
Plan fiduciary net position - beginning	10,398,358	11,057,219	11,038,972	11,677,416	13,276,752	12,448,531	14,342,464	15,941,635	18,107,706
PLAN FIDUCIARY NET POSITION - ENDING	$ 11,057,219	$ 11,038,972	$ 11,677,416	$ 13,276,752	$ 12,448,531	$ 14,342,464	$ 15,941,635	$ 18,107,706	$ 15,370,415
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ 721,234	$ 1,981,011	$ 2,156,642	$ 875,634	$ 2,560,669	$ 1,096,964	$ (165,529)	$ (1,884,190)	$ 1,648,672

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	93.90%	84.80%	84.40%	93.80%	82.90%	92.90%	101.00%	111.60%	90.30%
Covered payroll	$ 2,157,165	$ 2,480,128	$ 2,666,170	$ 2,726,943	$ 2,671,257	$ 2,752,597	$ 2,807,195	$ 2,831,168	$ 2,892,654
Employer's net pension liability (asset) as a percentage of covered payroll	33.40%	79.90%	80.90%	32.10%	95.90%	39.90%	(5.90%)	(66.60%)	57.00%

In 2020, there were changes in assumptions related to the inflation rate, salary rate increases, and mortality rates.

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.

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2023

BUDGETS

Budgets are adopted on a modified accrual basis. Annual appropriated budgets are adopted for the General, Special Revenue, and Debt Service Funds. 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.

Expenditures exceeded budget in the Public Liability Insurance Fund by $5,560.

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, 2023

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 1,932,288	$ 1,823,803
Investment income		-	16,590
Total revenues		1,932,288	1,840,393
EXPENDITURES	**Appropriations**		
Debt service			
Principal	$ 1,742,250	1,515,000	1,515,000
Interest	479,881	417,288	390,656
Total expenditures	$ 2,222,131	1,932,288	1,905,656
NET CHANGE IN FUND BALANCE		$ -	(65,263)
FUND BALANCE, JULY 1			1,256,910
FUND BALANCE, JUNE 30			$ 1,191,647

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2023

	Special Revenue		
	Illinois Municipal Retirement	**Social Security**	**Public Liability Insurance**
ASSETS			
Cash and investments	$ 128,649	$ 23,795	$ -
Property taxes receivable	339,377	116,022	41,362
Prepaid items	-	-	25,243
TOTAL ASSETS	$ 468,026	$ 139,817	$ 66,605
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accrued payroll	$ 28,021	$ 175	$ -
Due to other funds	-	-	4,505
Total liabilities	28,021	175	4,505
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	339,377	116,022	41,362
Total liabilities and deferred inflows of resources	367,398	116,197	45,867
FUND BALANCES			
Nonspendable			
Prepaid items	-	-	25,243
Restricted			
Audit	-	-	-
Insurance	-	-	-
Retirement	100,628	-	-
Social Security	-	23,620	-
Building and sites	-	-	-
Unassigned (deficit)	-	-	(4,505)
Total fund balances (deficit)	100,628	23,620	20,738
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 468,026	$ 139,817	$ 66,605

Special Revenue					
Audit	Building and Sites	Unemployment	Workers' Compensation	Total
$ 4,864	$ 176,976	$ 22,131	$ 35,988	$ 392,403
14,935	216,530	6,202	5,994	740,422
-	-	-	3,152	28,395
$ 19,799	$ 393,506	$ 28,333	$ 45,134	$ 1,161,220
$ -	$ -	$ -	$ -	$ 28,196
-	-	-	-	4,505
-	-	-	-	32,701
14,935	216,530	6,202	5,994	740,422
14,935	216,530	6,202	5,994	773,123
-	-	-	3,152	28,395
4,864	-	-	-	4,864
-	-	22,131	35,988	58,119
-	-	-	-	100,628
-	-	-	-	23,620
-	176,976	-	-	176,976
-	-	-	-	(4,505)
4,864	176,976	22,131	39,140	388,097
$ 19,799	$ 393,506	$ 28,333	$ 45,134	$ 1,161,220

(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, 2023

	Special Revenue		
	Illinois Municipal Retirement	**Social Security**	**Public Liability Insurance**
REVENUES			
Taxes	$ 320,501	$ 138,475	$ 41,358
Investment income	16,590	5,530	-
Total revenues	337,091	144,005	41,358
EXPENDITURES			
Culture and recreation	229,065	224,298	55,560
Total expenditures	229,065	224,298	55,560
NET CHANGE IN FUND BALANCES	108,026	(80,293)	(14,202)
FUND BALANCES (DEFICIT), JULY 1	(7,398)	103,913	34,940
FUND BALANCES, JUNE 30	$ 100,628	$ 23,620	$ 20,738

Special Revenue				
Audit	Building and Sites	Unemployment	Workers' Compensation	Total
$ 14,910	$ 207,192	$ 7,289	$ 6,220	$ 735,945
-	16,590	-	-	38,710
14,910	223,782	7,289	6,220	774,655
15,141	126,616	250	7,254	658,184
15,141	126,616	250	7,254	658,184
(231)	97,166	7,039	(1,034)	116,471
5,095	79,810	15,092	40,174	271,626
$ 4,864	$ 176,976	$ 22,131	$ 39,140	$ 388,097

(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, 2023

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 359,879	$ 320,501
Investment income		-	16,590
Total revenues		359,879	337,091
EXPENDITURES	**Appropriations**		
Culture and recreation			
Welfare - pension	$ 306,000	255,000	229,065
Total expenditures		255,000	229,065
NET CHANGE IN FUND BALANCE		$ 104,879	108,026
FUND BALANCE (DEFICIT), JULY 1			(7,398)
FUND BALANCE, JUNE 30			$ 100,628

(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, 2023

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 129,507	$ 138,475
Investment income		-	5,530
Total revenues		129,507	144,005
EXPENDITURES	**Appropriations**		
Culture and recreation			
Social Security	$ 288,000	240,000	224,298
Total expenditures		240,000	224,298
NET CHANGE IN FUND BALANCE		$ (110,493)	(80,293)
FUND BALANCE, JULY 1			103,913
FUND BALANCE, JUNE 30			$ 23,620

(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, 2023

	Appropriations	Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 43,185	$ 41,358
Total revenues		43,185	41,358
EXPENDITURES	**Appropriations**		
Culture and recreation			
Insurance	$ 87,500	50,000	55,560
Total expenditures		50,000	55,560
NET CHANGE IN FUND BALANCE		$ (6,815)	(14,202)
FUND BALANCE, JULY 1			34,940
FUND BALANCE, JUNE 30			$ 20,738

(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, 2023

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 12,956	$ 14,910
Total revenues		12,956	14,910
EXPENDITURES	**Appropriations**		
Culture and recreation			
Contractual services	$ 20,000	16,000	15,141
Total expenditures		16,000	15,141
NET CHANGE IN FUND BALANCE		$ (3,044)	(231)
FUND BALANCE, JULY 1			5,095
FUND BALANCE, JUNE 30			$ 4,864

(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, 2023

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 230,322	$ 207,192
Investment income		-	16,590
Total revenues		230,322	223,782
EXPENDITURES	**Appropriations**		
Culture and recreation			
Maintenance	$ 320,572	228,980	126,616
Total expenditures		228,980	126,616
NET CHANGE IN FUND BALANCE		$ 1,342	97,166
FUND BALANCE, JULY 1			79,810
FUND BALANCE, JUNE 30			$ 176,976

(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, 2023

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 5,759	$ 7,289
Total revenues		5,759	7,289
EXPENDITURES	**Appropriations**		
Culture and recreation			
Insurance	$ 9,000	6,000	250
Total expenditures		6,000	250
NET CHANGE IN FUND BALANCE		$ (241)	7,039
FUND BALANCE, JULY 1			15,092
FUND BALANCE, JUNE 30			$ 22,131

(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, 2023

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 5,759	$ 6,220
Total revenues		5,759	6,220
EXPENDITURES	**Appropriations**		
Culture and recreation			
Insurance	$ 16,000	8,000	7,254
Total expenditures		8,000	7,254
NET CHANGE IN FUND BALANCE		$ (2,241)	(1,034)
FUND BALANCE, JULY 1			40,174
FUND BALANCE, JUNE 30			$ 39,140

(See independent auditor's report.)

SUPPLEMENTAL DATA

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

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

Last Ten Levy Years

	2021	2020	2019	2018
ASSESSED VALUATION	$ 1,372,404,151	$ 1,037,296,093	$ 1,051,587,161	$ 900,675,127
TAX EXTENSIONS				
General	$ 3,954,339	$ 3,765,106	$ 3,687,351	$ 3,555,459
FICA	130,230	171,477	207,828	213,994
Illinois Municipal Retirement	228,155	239,221	226,040	253,828
Workmen's compensation	6,056	6,350	11,784	12,042
Building and sites	153,449	157,717	147,836	147,294
Audit	10,095	9,526	10,712	5,557
Public liability insurance	33,314	22,228	18,211	18,527
Debt service	1,492,460	1,463,572	1,425,237	1,378,854
Unemployment insurance	7,066	5,292	5,355	3,705
TOTAL TAX EXTENSIONS	$ 6,015,164	$ 5,840,489	$ 5,740,354	$ 5,589,260
TAX RATES				
General	0.4096	0.3630	0.3507	0.3948
FICA	0.0136	0.0165	0.0198	0.0237
Illinois Municipal Retirement	0.0237	0.0231	0.0215	0.0281
Workmen's compensation	0.0006	0.0006	0.0012	0.0013
Building and sites	0.0158	0.0152	0.0141	0.0164
Audit	0.0010	0.0009	0.0010	0.0007
Public liability insurance	0.0034	0.0022	0.0017	0.0021
Debt service	0.1546	0.1411	0.1355	0.1531
Unemployment insurance	0.0007	0.0006	0.0005	0.0004
TOTAL TAX RATES	0.6230	0.5632	0.5460	0.6206
TAX COLLECTIONS				
General	$ 3,758,135	$ 3,623,417	$ 3,558,118	$ 3,422,338
FICA	148,623	165,024	200,544	205,982
Illinois Municipal Retirement	228,342	230,218	218,117	244,325
Workmen's compensation	6,061	6,111	11,371	11,592
Building and sites	151,914	151,782	142,654	141,779
Audit	9,549	9,167	10,337	5,349
Public liability insurance	26,692	21,392	17,573	17,833
Debt service	1,440,674	1,348,494	1,375,285	1,327,228
Unemployment insurance	5,964	5,093	5,167	3,566
TOTAL TAX COLLECTIONS	$ 5,775,954	$ 5,560,698	$ 5,539,166	$ 5,379,992
PERCENT COLLECTED	96.02%	95.21%	96.50%	96.26%

Note: The 2022 Property Tax Assessed Valuations and Rates were unavailable at the time of report issuance.

2017	2016	2015	2014	2013	2012
$ 926,803,510	$ 920,980,336	$ 791,485,329	$ 814,498,753	$ 797,163,864	$ 942,286,012
$ 3,587,876	$ 3,511,920	$ 3,363,311	$ 3,273,061	$ 3,221,799	$ 3,266,309
140,755	124,380	132,824	153,097	150,259	146,840
219,989	202,118	233,233	230,451	218,995	201,906
10,253	14,632	14,230	14,503	11,189	9,176
140,755	137,183	134,405	133,758	132,676	-
5,592	6,401	6,324	6,445	5,594	7,341
18,642	38,411	48,227	63,656	55,947	45,887
1,336,137	1,295,038	1,302,450	1,266,912	1,223,314	1,167,067
1,863	3,657	7,115	7,251	5,594	-
$ 5,461,862	$ 5,333,740	$ 5,242,119	$ 5,149,134	$ 5,025,367	$ 4,844,526
0.3872	0.3813	0.4250	0.4019	0.4041	0.3466
0.0152	0.0135	0.0167	0.0168	0.0188	0.0156
0.0238	0.0220	0.0295	0.0282	0.0275	0.0214
0.0011	0.0016	0.0018	0.0017	0.0014	0.0010
0.0152	0.0148	0.0170	0.0164	0.0166	-
0.0006	0.0007	0.0008	0.0008	0.0007	0.0008
0.0020	0.0042	0.0061	0.0078	0.0070	0.0048
0.1442	0.1406	0.1646	0.1555	0.1535	0.1239
0.0002	0.0004	0.0009	0.0009	0.0007	-
0.5895	0.5791	0.6624	0.6300	0.6303	0.5141
$ 3,449,426	$ 3,433,251	$ 3,287,394	$ 2,966,884	$ 3,201,528	$ 3,255,072
135,324	121,594	129,825	138,686	149,291	146,290
211,500	197,590	227,968	208,724	217,696	201,330
9,857	14,304	13,909	13,099	10,985	9,173
135,324	134,110	131,371	121,288	131,816	-
5,377	6,257	6,181	5,723	5,492	7,242
17,923	37,551	47,139	57,536	55,423	45,867
1,284,578	1,266,027	1,273,051	1,148,331	1,215,303	1,163,077
1,791	3,575	6,954	6,549	5,492	-
$ 5,251,100	$ 5,214,259	$ 5,123,792	$ 4,666,820	$ 4,993,026	$ 4,828,051
96.14%	97.76%	97.74%	90.63%	99.36%	99.66%

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

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

Last Ten Levy Years

	2022	2021	2020	2019
ASSESSED VALUATION	$ 431,766,634	$ 406,919,789	$ 396,217,097	$ 382,333,083
TAX EXTENSIONS				
General	$ 1,509,025	$ 1,440,903	$ 1,286,121	$ 1,242,583
FICA	30,655	41,913	58,640	70,349
Illinois Municipal Retirement	88,944	92,778	81,621	76,084
Workmen's compensation	432	1,628	2,377	4,588
Building and sites	56,130	57,783	54,282	49,703
Audit	5,181	4,883	3,170	4,206
Public liability insurance	10,794	10,987	7,924	6,500
Debt service	527,187	533,065	482,592	464,152
Unemployment insurance	864	2,442	2,377	2,294
TOTAL TAX EXTENSIONS	$ 2,229,212	$ 2,186,382	$ 1,979,104	$ 1,920,459
TAX RATES				
General	0.3495	0.3541	0.3246	0.3250
FICA	0.0071	0.0103	0.0148	0.0184
Illinois Municipal Retirement	0.0206	0.0228	0.0206	0.0199
Workmen's compensation	0.0001	0.0004	0.0006	0.0012
Building and sites	0.0130	0.0142	0.0137	0.0130
Audit	0.0012	0.0012	0.0008	0.0011
Public liability insurance	0.0025	0.0027	0.0020	0.0017
Debt service	0.1221	0.1310	0.1218	0.1214
Unemployment insurance	0.0002	0.0006	0.0006	0.0006
TOTAL TAX RATES	0.5163	0.5373	0.4995	0.5023
TAX COLLECTIONS				
General	$ 782,684	$ 1,439,136	$ 1,283,907	$ 1,238,407
FICA	15,900	41,861	58,539	70,113
Illinois Municipal Retirement	46,132	92,664	81,480	75,829
Workmen's compensation	224	1,626	2,374	4,573
Building and sites	29,113	57,712	54,189	49,537
Audit	2,687	4,877	3,164	4,192
Public liability insurance	5,599	10,973	7,911	6,478
Debt service	273,435	532,412	481,762	462,592
Unemployment insurance	448	2,438	2,374	2,286
TOTAL TAX COLLECTIONS	$ 1,156,222	$ 2,183,699	$ 1,975,700	$ 1,914,007
PERCENT COLLECTED	51.87%	99.88%	99.83%	99.66%

2018	2017	2016	2015	2014	2013
$ 343,126,436	$ 322,570,693	$ 298,924,734	$ 276,491,693	$ 280,603,090	$ 292,631,371
$ 1,220,844	$ 1,206,092	$ 1,165,806	$ 1,178,684	$ 1,129,427	$ 1,171,989
73,772	49,998	41,252	47,004	53,315	55,307
87,840	78,707	67,258	82,118	80,253	80,474
4,461	3,548	3,587	5,253	4,770	4,389
52,841	61,934	53,508	49,769	43,774	54,137
2,402	1,613	2,092	2,488	2,245	2,634
6,519	5,806	11,359	17,419	22,729	20,484
454,986	438,051	415,804	439,622	420,905	436,313
1,373	968	897	2,765	2,525	2,926
$ 1,905,038	$ 1,846,717	$ 1,761,563	$ 1,825,122	$ 1,759,943	$ 1,828,653
0.3558	0.3739	0.3900	0.4263	0.4025	0.4005
0.0215	0.0155	0.0138	0.0170	0.0190	0.0189
0.0256	0.0244	0.0225	0.0297	0.0286	0.0275
0.0013	0.0011	0.0012	0.0019	0.0017	0.0015
0.0154	0.0192	0.0179	0.0180	0.0156	0.0185
0.0007	0.0005	0.0007	0.0009	0.0008	0.0009
0.0019	0.0018	0.0038	0.0063	0.0081	0.0070
0.1326	0.1358	0.1391	0.1590	0.1500	0.1491
0.0004	0.0003	0.0003	0.0010	0.0009	0.0010
0.5552	0.5725	0.5893	0.6601	0.6272	0.6249
$ 1,217,157	$ 1,202,903	$ 1,164,295	$ 1,176,592	$ 1,125,107	$ 1,167,211
73,549	49,866	41,198	46,920	53,118	54,992
87,575	78,499	67,171	81,972	79,948	80,121
4,447	3,539	3,583	5,245	4,743	4,370
52,682	61,770	53,438	49,680	43,631	53,899
2,395	1,609	2,090	2,484	2,258	2,549
6,500	5,791	11,344	17,388	22,631	20,394
453,612	436,893	415,265	438,842	419,343	434,472
1,369	965	896	2,760	2,486	2,914
$ 1,899,286	$ 1,841,835	$ 1,759,280	$ 1,821,883	$ 1,753,265	$ 1,820,922
99.70%	99.74%	99.87%	99.82%	99.62%	99.58%

(See independent auditor's report.)