SIKICH®

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2024

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS
TABLE OF CONTENTS

	Page(s)
INDEPENDENT AUDITOR'S REPORT	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management's Discussion and Analysis	MD&A 1-9
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	5-6
Statement of Activities	7
Fund Financial Statements	
Governmental Funds	
Balance Sheet	8
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	9
Statement of Revenues, Expenditures, and Changes in Fund Balances	10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	11
Notes to Financial Statements	12-29
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	30
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	31
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	32-33
Notes to the Required Supplementary Information	34

Page(s)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Debt Service Fund 35

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet 36-37
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 38-39
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Illinois Municipal Retirement Fund 40
Social Security Fund 41
Public Liability Insurance Fund 42
Audit Fund 43
Building and Sites Fund 44
Unemployment Fund 45
Workers' Compensation Fund 46

SUPPLEMENTAL DATA

Property Tax Assessed Valuations, Rates, and Collections - Last Ten Levy Years
Cook County 47-48
DuPage County 49-50

INDEPENDENT AUDITOR'S REPORT

SIKICH®

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2024, 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, 2024, 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.

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 CPA LLC

Naperville, Illinois
September 26, 2024

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, 2024, total revenues were $9,178,489 and total expenditures were $7,655,153, resulting in an increase in total fund balances of $1,523,336. At the government-wide level, the change in net position was $2,887,314 due to various additional factors that increased our net worth. A portion of our fund balance increase is due to future bond payment obligations.

The District continued to develop its collection of materials which include books, audio/visual, kits, CD ROMs and on-line resources. We have increased our marketing outreach, focusing on programs and events. The public response has been positive, and our foot traffic has increased.

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 are 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, 2024 and 2023 is shown in the following Table 1 and Table 2, respectively, for comparison purposes.

SUMMARY OF NET POSITION FOR THE YEAR ENDED JUNE 30				
	2024	2023	Increase (Decrease)
ASSETS			
Current	11,035,187	13,529,863	(2,494,676)
Capital	21,744,809	22,481,754	(736,945)
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources	1,140,523	1,635,969	(495,446)
Total Assets & Deferred Outflows	33,920,519	37,647,586	(3,727,067)
LIABILITIES			
Current	445,231	487,041	(41,810)
Long-term Liabilities:			
Due within one year	1,765,359	1,670,887	94,472
Due in more than one year	6,887,493	9,776,230	(2,888,737)
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources	4,656,055	8,434,361	(3,778,306)
Total Liabilities & Deferred Inflows	13,754,138	20,368,519	(6,614,381)
NET POSITION			
Invested in Capital Assets, Net	13,868,977	12,904,580	964,397
Restricted	1,965,093	1,584,249	380,844
Unrestricted	4,332,311	2,790,238	1,542,073
Total Net Position	20,166,381	17,279,067	2,887,314

The total change in net position was an increase of 2,887,314 which is primarily due to a positive year from a fund balance perspective, in addition to the District paying off $1,660,075 of existing principal requirements on long-term debt.

SUMMARY OF THE REVENUE AND EXPENSES OF THE LIBRARY'S ACTIVITIES			
REVENUES			
	2024	2023	Increase (Decrease)
Charges for Services	38,290	32,170	6,120
Operating Grants			
Property and Replacement Taxes	8,722,511	8,164,131	558,380
Intergovernmental	151,602	121,826	29,776
Donations	621	576	45
Investment Income	242,646	110,600	132,046
Miscellaneous	22,819	23,722	(903)
Total Revenues	9,178,489	8,453,025	725,464
EXPENSES			
Governmental Activities			
Culture & Recreation	5,988,291	6,090,532	(102,241)
Interest	302,884	349,389	(46,505)
Total Expenses	6,291,175	6,439,921	(148,746)
CHANGE IN NET POSITION	2,887,314	2,013,104	874,210
NET POSITION, BEGINNING	17,279,067	15,265,963	2,013,104
NET POSITION, ENDING	20,166,381	17,279,067	2,887,314

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, 2024. Library-wide Revenues anticipated to be received during the year were $8,604,949 and Library-wide expense expectation was $8,604,949. Appropriations were $13,004,373 in case necessary. Total actual revenues were $9,178,489 and total actual expenditures were $7,655,153 well below amounts budgeted and appropriated. The General Fund appropriations were $9,643,734 with actual expenditures of $5,037,930 which was significantly below appropriations. The general fund balance increased by $1,140,700 to $4,240,497.

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 $21,744,809 at year end.

During this fiscal year, we modernized our security and camera monitoring system. We replaced carpeting on our lower level. We added semi-private nook's for patron use. We upgraded our large meeting room space with new lighting and AV equipment. We added a new digital sign outside of our main library.

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, 2024 and 2023.

CAPITAL ASSETS		
	2023	2024
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	30,588,916	30,703,389
Library Materials	3,594,138	3,786,495
Furniture	1,555,740	1,555,740
Equipment	1,182,612	1,247,383
Computers and technology	427,504	427,504
Total tangible capital assets being depreciated	37,348,910	37,720,511
Intangible capital assets being amoritzed -- SBITA	334,123	334,123
Total intangible capital assets being amortized	334,123	334,123
Less accumulated depreciation for		
Buildings and improvements	10,089,092	10,786,028
Library Materials	2,587,960	2,788,195
Furniture	1,229,516	1,306,035
Equipment	946,547	1,001,618
Computers and technology	388,849	401,809
Total accumulated depreciation	15,241,964	16,283,685
Less accumulated amortizaion for SBITA	22,275	89,100
Total accumulated amortization	22,275	89,100
Total tangible and intangible capital assets		
being depreciated and amortized, net	22,418,794	21,681,849
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	22,481,754	21,744,809
Total Depreciation and Amortization Expense - Governmental Activities	1,146,926	1,213,138

Long-term Debt

The District has two outstanding General Obligation Bonds. Total outstanding balance of the two bonds is $7,530,000. Principal paid during the year was $1,600,000 and $335,338 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, 2024 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, 2023 through June 30, 2024.

This year the District was able to add a digital sign outside of our main library. This allows us to highlight our programs and services to the public, as well as adding directional signage to our parking lot across the street. We upgraded our security and camera monitoring system with new hardware, software and updated technology. We also updated our library calendar and scheduling software.

We continue to offer multiple training opportunities to our staff, we host an annual in-service training day and when economically feasible we send staff to various conferences, last year we were able to send 2 staff members to ABOS, Association of Bookmobiles and Outreach Services conference as well as PLA, Public Library Association annual conference. Two staff members attended the annual Guadalajara Book Fair, partially funded by the American Library Association, and were able to select from a large variety of Spanish language materials that were added to our collection.

The Poplar Creek Public Library District operates primarily on property taxes collected by the Cook and DuPage County Clerks for 97% of its revenue. Property tax income is subject to state statues regarding property tax levies such as tax caps and limitations as well as Equalized and Assessed Property Values (EAV'S). We exceeded our budget income estimates this fiscal year largely due to an increase in our district EAV and interest income.

The Illinois State Historical Records Advisory Board awarded a grant to the Poplar Creek Public Library District for the "Processing of Streamwood Park District's Archival Collection and Creating Finding Aids" project. We received an additional $25K grant from the State of Illinois which was used to add furniture and service equipment for public use. We are approved for a $27k grant from the Department of Commerce and Economic Opportunity (DCEO) these monies will be used to offset costs associated with carpet replacement in our Children's department.

Our Studio services continue to grow and thrive, in addition to our recording booth, sewing classes and 3D printers, we've added additional hands on services for public use such as a sublimation printer, Glow forge laser cutter and Cricut vinyl cutting machine.

The addition of our mobile library last year has enhanced our outreach and public service to the community.

The District continues to plan for long term improvements to our facilities. we are currently working with an architect to assess our children's department layout and propose potential upgrades. We continue to monitor and evaluate our structures including roof maintenance and improvement.

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 Ron Pauli, Interim Executive Director, Poplar Creek Public Library District, 1405 South Park Avenue, Streamwood, Illinois, 60107 or at rpauli@pclib.org.

BASIC FINANCIAL STATEMENTS

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

STATEMENT OF NET POSITION

For the Year Ended June 30, 2024

	Governmental Activities
ASSETS	
Cash and investments	$ 6,278,609
Cash held with paying agent	153,325
Receivables	
Property taxes	4,387,079
Accounts	5,750
Due from other governments	125,402
Prepaid expenses	85,022
Tangible capital assets not being depreciated	62,960
Tangible and intangible capital assets (net of accumulated depreciation and amortization)	21,681,849
Total assets	32,779,996
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	1,055,658
Unamortized loss on refunding	84,865
Total deferred outflows of resources	1,140,523
Total assets and deferred outflows of resources	33,920,519
LIABILITIES	
Accounts payable	72,244
Accrued payroll	190,877
Accrued interest payable	182,110
Noncurrent liabilities	
Due within one year	1,765,359
Due in more than one year	6,887,493
Total liabilities	9,098,083

(This statement is continued on the following page.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

STATEMENT OF NET POSITION (Continued)

For the Year Ended June 30, 2024

	Governmental Activities
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	$ 4,387,079
Pension items - IMRF	268,976
Total deferred inflows of resources	4,656,055
Total liabilities and deferred inflows of resources	13,754,138
NET POSITION	
Net investment in capital assets	13,868,977
Restricted for	
Debt service	1,338,856
Audit	6,029
Insurance	101,409
Retirement	279,986
Building and sites	238,813
Unrestricted	4,332,311
TOTAL NET POSITION	$ 20,166,381

See accompanying notes to financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

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	$ 5,988,291	$ 38,290	$ 97,483	$ 54,119	$ (5,798,399)
Interest and fiscal charges	302,884	-	-	-	(302,884)
Total governmental activities	6,291,175	38,290	97,483	54,119	(6,101,283)
TOTAL	$ 6,291,175	$ 38,290	$ 97,483	$ 54,119	(6,101,283)

General Revenues	
Taxes	
Property	8,640,442
Replacement	82,069
Donation	621
Investment income	242,646
Miscellaneous	22,819
Total	8,988,597
CHANGE IN NET POSITION	2,887,314
NET POSITION, JULY 1	17,279,067
NET POSITION, JUNE 30	$ 20,166,381

See accompanying notes to financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2024

	General	Debt Service	Nonmajor Governmental	Total
ASSETS				
Cash and investments	$ 4,320,577	$ 1,338,856	$ 619,176	$ 6,278,609
Cash held with paying agent	-	153,325	-	153,325
Receivables				
Property taxes	2,947,770	1,027,730	411,579	4,387,079
Accounts	5,750	-	-	5,750
Due from other governments	125,402	-	-	125,402
Due from other funds	2,538	-	-	2,538
Prepaid items	49,351	-	35,671	85,022
TOTAL ASSETS	$ 7,451,388	$ 2,519,911	$ 1,066,426	$ 11,037,725
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 72,244	$ -	$ -	$ 72,244
Accrued payroll	190,877	-	28,785	219,662
Accrued interest payable	-	153,325	-	153,325
Due to other funds	-	-	2,538	2,538
Total liabilities	263,121	153,325	31,323	447,769
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	2,947,770	1,027,730	411,579	4,387,079
Total liabilities and deferred inflows of resources	3,210,891	1,181,055	442,902	4,834,848
FUND BALANCES				
Nonspendable				
Prepaid items	49,351	-	35,671	85,022
Restricted				
Debt service	-	1,338,856	-	1,338,856
Audit	-	-	6,029	6,029
Insurance	-	-	65,738	65,738
Retirement	-	-	279,986	279,986
Building and sites	-	-	238,813	238,813
Unassigned (deficit)	4,191,146	-	(2,713)	4,188,433
Total fund balances	4,240,497	1,338,856	623,524	6,202,877
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 7,451,388	$ 2,519,911	$ 1,066,426	$ 11,037,725

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	$	6,202,877
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		21,744,809
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		786,682
The loss on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position		84,865
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
General obligation bonds		(7,530,000)
Premium on bonds payable		(223,207)
SBITA payable		(207,490)
Net pension liability - IMRF		(583,211)
Compensated absences payable		(108,944)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	20,166,381

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, 2024

	General	Debt Service	Nonmajor Governmental	Total
REVENUES				
Taxes	$ 5,904,929	$ 2,046,092	$ 771,490	$ 8,722,511
Intergovernmental	151,602	-	-	151,602
Fines and fees	38,290	-	-	38,290
Donations	621	-	-	621
Investment income	60,369	36,455	145,822	242,646
Miscellaneous	22,819	-	-	22,819
Total revenues	6,178,630	2,082,547	917,312	9,178,489
EXPENDITURES				
Current				
Culture and recreation	4,602,660	-	681,885	5,284,545
Capital outlay	366,382	-	-	366,382
Debt service				
Principal	60,075	1,600,000	-	1,660,075
Interest and fiscal charges	8,813	335,338	-	344,151
Total expenditures	5,037,930	1,935,338	681,885	7,655,153
NET CHANGE IN FUND BALANCES	1,140,700	147,209	235,427	1,523,336
FUND BALANCES, JULY 1	3,099,797	1,191,647	388,097	4,679,541
FUND BALANCES, JUNE 30	$ 4,240,497	$ 1,338,856	$ 623,524	$ 6,202,877

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	1,523,336
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		476,193
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds		(1,213,138)
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		1,660,075
Amortization of unamortized premium		69,556
Amortization of loss on refunding		(28,289)
The change in compensated absences does not require the use of current financial resources current financial resources and, therefore, is not reported as an expenditure in governmental funds		(827)
The change in the net pension liability/asset for the Illinois Municipal Retirement Fund is reported only in the statement of activities		1,065,461
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities		(665,053)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	2,887,314

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, 2024, there were no investments subject to fair value measurement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. 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.

g. 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

h. Compensated Absences

The District accrues a liability for vacation benefits as these benefits are earned. At June 30, 2024, the liabilities for these accumulated unpaid benefits are accounted for in the governmental activities column in the government-wide financial statements. Vested and accumulated vacation leave are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. 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.

j. 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."

k. 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)

k. 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.

l. 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.

m. 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 2023 attach as an enforceable lien on January 1, 2023 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, 2024 and are payable in two installments, on or about June 1, 2024 and September 1, 2024. The County collects such taxes and remits them periodically. Any early 2023 tax levy collections are used to finance the 2024 fiscal year, while any early 2024 tax levy collections are used to finance the 2025 fiscal year. The 2024 tax levy has not been recorded as a receivable at June 30, 2024, as the tax attached as a lien on property as of January 1, 2024; however, the tax will not be levied until December 2024 and, accordingly, is not measurable at June 30, 2024.

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 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	30,588,916	114,473	-	30,703,389
Library materials	3,594,138	296,949	104,592	3,786,495
Furniture	1,555,740	-	-	1,555,740
Equipment	1,182,612	64,771	-	1,247,383
Computers and technology	427,504	-	-	427,504
Total capital assets being depreciated	37,348,910	476,193	104,592	37,720,511
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	10,089,092	696,936	-	10,786,028
Library materials	2,587,960	304,827	104,592	2,788,195
Furniture	1,229,516	76,519	-	1,306,035
Equipment	946,547	55,071	-	1,001,618
Computers and technology	388,849	12,960	-	401,809
Total accumulated depreciation	15,241,964	1,146,313	104,592	16,283,685
Less accumulated amortization for				
SBITA	22,275	66,825	-	89,100
Total accumulated amortization	22,275	66,825	-	89,100
Total tangible and intangible capital assets being depreciated, net	22,418,794	(736,945)	-	21,681,849
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 22,481,754	$ (736,945)	$ -	$ 21,744,809

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	$ 1,213,138
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 1,213,138

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	$ 5,300,000	$ -	$ 625,000	$ 4,675,000	$ 725,000
$8,360,000 General Obligation Bonds, Series 2016A, dated November 1, 2016 with interest at 3%	Debt Service	3,830,000	-	975,000	2,855,000	965,000
Compensated absences	General	108,117	11,639	10,812	108,944	10,894
Net pension liability	General	1,648,672	-	1,065,461	583,211	-
SBITA payable	General	267,565	-	60,075	207,490	64,465
Bond premium	General	292,763	-	69,556	223,207	-
TOTAL		$ 11,447,117	$ 11,639	$ 2,805,904	$ 8,652,852	$ 1,765,359

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
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	$ 7,530,000	$ 836,300

c. Subscription-Based Information Technology Arrangements (SBITA)

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, 2024, the District reported a SBITA asset (net) and liability in the amount of $245,023 and $207,490, respectively. Principal reduction of $60,075 was reported for the year ended June 30, 2024.

Obligations of governmental activities under this SBITA payable, typically paid from the General Fund, including future interest payments at June 30, 2024, are as follows:

Year Ending June 30,	SBITA Payable Principal	Interest
2025	$ 64,465	$ 6,834
2026	69,083	4,711
2027	73,942	2,435
TOTAL	$ 207,490	$ 13,980

6. LONG-TERM DEBT (Continued)

d. Legal Debt Margin

ASSESSED VALUATION - 2023	$ 1,718,284,854
LEGAL DEBT LIMIT - 2.875% OF ASSESSED VALUATION	$ 49,400,690
AMOUNT OF DEBT APPLICABLE OF DEBT LIMIT	(7,530,000)
LEGAL DEBT MARGIN	$ 41,870,690

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.

7. RETIREMENT FUND COMMITMENTS (Continued)

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, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	75
Inactive employees entitled to but not yet receiving benefits	65
Active employees	59
TOTAL	199

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.

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2024 was 6.95% of covered payroll.

Actuarial Assumptions

The District's total pension liability was measured as of December 31, 2023 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, 2023
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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023 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.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	$ 17,019,087	$ 15,370,415	$ 1,648,672
Changes for the period			
Service cost	277,029	-	277,029
Interest	1,208,960	-	1,208,960
Difference between expected and actual experience	(376,030)	-	(376,030)
Changes of assumptions	7,446	-	7,446
Employer contributions	-	197,441	(197,441)
Employee contributions	-	129,707	(129,707)
Net investment income	-	1,716,961	(1,716,961)
Benefit payments and refunds	(964,579)	(964,579)	-
Other (net transfer)	-	138,757	(138,757)
Net changes	152,826	1,218,287	(1,065,461)
BALANCES AT DECEMBER 31, 2023	$ 17,171,913	$ 16,588,702	$ 583,211

Changes in assumptions related to mortality and other demographics were made since the previous measurement date.

7. 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, 2024, the District recognized pension expense (income) of ($197,767). At June 30, 2024, 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	$ 128,093	$ 268,976
Changes in assumption	5,158	-
Net difference between projected and actual earnings on pension plan investments	818,687	-
Employer contributions after the measurement date	103,720	-
TOTAL	$ 1,055,658	$ 268,976

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

$103,720 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, 2025. 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,	
2025	$ 36,971
2026	197,155
2027	572,971
2028	(124,135)
2029	-
Thereafter	-
TOTAL	$ 682,962

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 2,374,331	$ 583,211	$ (848,921)

8. 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, 2024. For the year ended June 30, 2024, 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.

9. INTERFUND ACTIVITY

Due to/from other funds for the year ended June 30, 2024, were as follows:

	Due To	Due From
General	$ -	$ 2,538
Nonmajor Governmental	2,538	-
TOTAL	$ 2,538	$ 2,538

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

- $2,538 due from the Nonmajor Governmental (Social Security Fund) to the General Fund to cover cash deficits. Repayment is expected within one year.

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, 2024

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 5,720,744	$ 5,822,860
Replacement taxes		56,600	82,069
Intergovernmental			
State grants		96,826	97,483
Other		25,000	54,119
Fines and fees		30,849	38,290
Donations		5,202	621
Investment income		35,000	60,369
Miscellaneous		18,000	22,819
Total revenues		5,988,221	6,178,630
EXPENDITURES	**Appropriations**		
Culture and recreation			
Personnel		3,475,000	3,120,673
Operating supplies		545,974	379,270
Library materials		395,540	296,949
Utilities		321,350	230,916
Building maintenance and operations		16,647	13,236
Insurance		650,000	487,893
Professional services		47,600	37,318
Furniture, equipment, and improvements		39,500	25,790
Miscellaneous		14,500	10,615
Capital outlay		379,500	366,382
Debt service			
Principal		-	60,075
Interest and fiscal charges		-	8,813
Total expenditures	$ 9,643,734	5,885,611	5,037,930
NET CHANGE IN FUND BALANCE		$ 102,610	1,140,700
FUND BALANCE, JULY 1			3,099,797
FUND BALANCE, JUNE 30			$ 4,240,497

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially determined contribution	$ 258,340	$ 297,549	$ 343,381	$ 327,063	$ 340,212	$ 308,281	$ 335,805	$ 292,934	$ 229,065	$ 202,641
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	202,641
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	$ 2,914,522
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%	6.95%

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 20 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 2.75% to 13.75% compounded annually, and postretirement benefit increases of 3.50% compounded annually.

(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 Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
TOTAL PENSION LIABILITY										
Service cost	$ 265,504	$ 244,897	$ 266,205	$ 295,124	$ 290,543	$ 283,525	$ 287,076	$ 276,379	$ 278,894	$ 277,029
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	1,208,960
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	(376,030)
Changes of assumptions	473,685	30,606	(31,881)	(469,304)	390,622	-	(210,752)	-	-	7,446
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)	(964,579)
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	152,826
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	17,019,087
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	$ 17,171,913
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 252,753	$ 280,359	$ 323,999	$ 327,232	$ 342,128	$ 301,425	$ 330,127	$ 319,072	$ 262,829	$ 197,441
Contributions - member	105,856	111,606	119,978	122,712	120,207	128,929	126,325	127,403	130,125	129,707
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)	1,716,961
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)	(964,579)
Other	80,870	81,846	82,310	(195,272)	369,129	(125,613)	(66,840)	(164,546)	154,081	138,757
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)	1,218,287
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	15,370,415
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	$ 16,588,702
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	$ 583,211

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	96.60%
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	$ 2,882,363
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%	20.20%

In 2023, there were changes in assumptions related to the mortality and other demographics.

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.

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2024

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.

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

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

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

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

For the Year Ended June 30, 2024

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 1,935,338	$ 2,046,092
Investment income		-	36,455
Total revenues		1,935,338	2,082,547
EXPENDITURES	**Appropriations**		
Debt service			
Principal		1,600,000	1,600,000
Interest and fiscal charges		335,338	335,338
Total expenditures	$ 2,225,639	1,935,338	1,935,338
NET CHANGE IN FUND BALANCE		$ -	147,209
FUND BALANCE, JULY 1			1,191,647
FUND BALANCE, JUNE 30			$ 1,338,856

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2024

	Special Revenue		
	Illinois Municipal Retirement	**Social Security**	**Public Liability Insurance**
ASSETS			
Cash and investments	$ 308,596	$ -	$ 14,956
Property taxes receivable	163,235	90,472	41,002
Prepaid items	-	-	28,717
TOTAL ASSETS	$ 471,831	$ 90,472	$ 84,675
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accrued payroll	$ 28,610	$ 175	$ -
Due to other funds	-	2,538	-
Total liabilities	28,610	2,713	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	163,235	90,472	41,002
Total liabilities and deferred inflows of resources	191,845	93,185	41,002
FUND BALANCES			
Nonspendable			
Prepaid items	-	-	28,717
Restricted			
Audit	-	-	-
Insurance	-	-	14,956
Retirement	279,986	-	-
Building and sites	-	-	-
Unassigned (deficit)	-	(2,713)	-
Total fund balances (deficit)	279,986	(2,713)	43,673
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 471,831	$ 90,472	$ 84,675

	Special Revenue				
	Audit	Building and Sites	Unemployment	Workers' Compensation	Total
$	6,029	$ 238,813	$ 20,574	$ 30,208	$ 619,176
	9,172	106,163	768	767	411,579
	-	-	-	6,954	35,671
$	15,201	$ 344,976	$ 21,342	$ 37,929	$ 1,066,426
$	-	$ -	$ -	$ -	$ 28,785
	-	-	-	-	2,538
	-	-	-	-	31,323
	9,172	106,163	768	767	411,579
	9,172	106,163	768	767	442,902
	-	-	-	6,954	35,671
	6,029	-	-	-	6,029
	-	-	20,574	30,208	65,738
	-	-	-	-	279,986
	-	238,813	-	-	238,813
	-	-	-	-	(2,713)
	6,029	238,813	20,574	37,162	623,524
$	15,201	$ 344,976	$ 21,342	$ 37,929	$ 1,066,426

(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, 2024

	Special Revenue		
	Illinois Municipal Retirement	**Social Security**	**Public Liability Insurance**
REVENUES			
Taxes	$ 327,316	$ 147,820	$ 61,266
Investment income	54,683	54,683	$ 18,228
Total revenues	381,999	202,503	79,494
EXPENDITURES			
Culture and recreation	202,641	228,836	56,559
Total expenditures	202,641	228,836	56,559
NET CHANGE IN FUND BALANCES	179,358	(26,333)	22,935
FUND BALANCES, JULY 1	100,628	23,620	20,738
FUND BALANCES (DEFICIT), JUNE 30	$ 279,986	$ (2,713)	$ 43,673

	Special Revenue				
Audit	Building and Sites	Unemployment	Workers' Compensation	Total
$ 17,165	$ 210,923	$ 3,609	$ 3,391	$ 771,490
-	18,228	-	-	145,822
17,165	229,151	3,609	3,391	917,312
16,000	167,314	5,166	5,369	681,885
16,000	167,314	5,166	5,369	681,885
1,165	61,837	(1,557)	(1,978)	235,427
4,864	176,976	22,131	39,140	388,097
$ 6,029	$ 238,813	$ 20,574	$ 37,162	$ 623,524

(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, 2024

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 306,078	$ 327,316
Investment income		-	54,683
Total revenues		306,078	381,999
EXPENDITURES	**Appropriations**		
Culture and recreation			
Welfare - pension	$ 306,000	255,000	202,641
Total expenditures		255,000	202,641
NET CHANGE IN FUND BALANCE		$ 51,078	179,358
FUND BALANCE, JULY 1			100,628
FUND BALANCE, JUNE 30			$ 279,986

(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, 2024

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 126,075	$ 147,820
Investment income		-	54,683
Total revenues		126,075	202,503
EXPENDITURES	**Appropriations**		
Culture and recreation			
Social Security	$ 300,000	250,000	228,836
Total expenditures		250,000	228,836
NET CHANGE IN FUND BALANCE		$ (123,925)	(26,333)
FUND BALANCE, JULY 1			23,620
FUND BALANCE (DEFICIT), JUNE 30			$ (2,713)

(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, 2024

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 41,540	$ 61,266
Investment income		-	18,228
Total revenues		41,540	79,494
EXPENDITURES	**Appropriations**		
Culture and recreation			
Insurance	$ 98,000	56,000	56,559
Total expenditures		56,000	56,559
NET CHANGE IN FUND BALANCE		$ (14,460)	22,935
FUND BALANCE, JULY 1			20,738
FUND BALANCE, JUNE 30			$ 43,673

(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, 2024

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 14,576	$ 17,165
Total revenues		14,576	17,165
EXPENDITURES	**Appropriations**		
Culture and recreation			
Contractual services	$ 20,000	16,000	16,000
Total expenditures		16,000	16,000
NET CHANGE IN FUND BALANCE		$ (1,424)	1,165
FUND BALANCE, JULY 1			4,864
FUND BALANCE, JUNE 30			$ 6,029

(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, 2024

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 187,291	$ 210,923
Investment income		-	18,228
Total revenues		187,291	229,151
EXPENDITURES	**Appropriations**		
Culture and recreation			
Maintenance	$ 390,000	195,000	167,314
Total expenditures		195,000	167,314
NET CHANGE IN FUND BALANCE		$ (7,709)	61,837
FUND BALANCE, JULY 1			176,976
FUND BALANCE, JUNE 30			$ 238,813

(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, 2024

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 2,915	$ 3,609
Total revenues		2,915	3,609
EXPENDITURES	**Appropriations**		
Culture and recreation			
Insurance	$ 9,000	6,000	5,166
Total expenditures		6,000	5,166
NET CHANGE IN FUND BALANCE		$ (3,085)	(1,557)
FUND BALANCE, JULY 1			22,131
FUND BALANCE, JUNE 30			$ 20,574

(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, 2024

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 2,915	$ 3,391
Total revenues		2,915	3,391
EXPENDITURES	**Appropriations**		
Culture and recreation			
Insurance	$ 12,000	6,000	5,369
Total expenditures		6,000	5,369
NET CHANGE IN FUND BALANCE		$ (3,085)	(1,978)
FUND BALANCE, JULY 1			39,140
FUND BALANCE, JUNE 30			$ 37,162

(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

	2023	2022	2021	2020
ASSESSED VALUATION	$ 1,718,284,854	$ 1,636,097,535	$ 1,372,404,151	$ 1,037,296,093
TAX EXTENSIONS				
General	$ 4,423,032	$ 4,258,410	$ 3,954,339	$ 3,765,106
FICA	134,838	81,716	130,230	171,477
Illinois Municipal Retirement	244,113	240,342	228,155	239,221
Workmen's compensation	637	4,806	6,056	6,350
Building and sites	158,612	153,818	153,449	157,717
Audit	13,420	10,814	10,095	9,526
Public liability insurance	60,966	28,840	33,314	22,228
Debt service	1,549,301	1,514,705	1,492,460	1,463,572
Unemployment insurance	638	4,806	7,066	5,292
TOTAL TAX EXTENSIONS	$ 6,585,557	$ 6,298,257	$ 6,015,164	$ 5,840,489
TAX RATES				
General	0.3530	0.3536	0.4096	0.3630
FICA	0.0108	0.0068	0.0136	0.0165
Illinois Municipal Retirement	0.0195	0.0200	0.0237	0.0231
Workmen's compensation	0.0001	0.0004	0.0006	0.0006
Building and sites	0.0127	0.0128	0.0158	0.0152
Audit	0.0011	0.0009	0.0010	0.0009
Public liability insurance	0.0049	0.0024	0.0034	0.0022
Debt service	0.1237	0.1258	0.1546	0.1411
Unemployment insurance	0.0001	0.0004	0.0007	0.0006
TOTAL TAX RATES	0.5259	0.5231	0.6230	0.5632
TAX COLLECTIONS				
General	$ 2,214,803	$ 4,248,805	$ 3,758,135	$ 3,623,417
FICA	67,519	82,205	148,623	165,024
Illinois Municipal Retirement	122,238	241,236	228,342	230,218
Workmen's compensation	319	4,763	6,061	6,111
Building and sites	79,424	154,268	151,914	151,782
Audit	6,720	10,472	9,549	9,167
Public liability insurance	30,528	29,193	26,692	21,392
Debt service	775,802	1,341,930	1,440,674	1,348,494
Unemployment insurance	319	4,763	5,964	5,093
TOTAL TAX COLLECTIONS	$ 3,297,672	$ 6,117,635	$ 5,775,954	$ 5,560,698
PERCENT COLLECTED	50.07%	97.13%	96.02%	95.21%

2019	2018	2017	2016	2015	2014
$ 1,051,587,161	$ 900,675,127	$ 926,803,510	$ 920,980,336	$ 791,485,329	$ 814,498,753
$ 3,687,351	$ 3,555,459	$ 3,587,876	$ 3,511,920	$ 3,363,311	$ 3,273,061
207,828	213,994	140,755	124,380	132,824	153,097
226,040	253,828	219,989	202,118	233,233	230,451
11,784	12,042	10,253	14,632	14,230	14,503
147,836	147,294	140,755	137,183	134,405	133,758
10,712	5,557	5,592	6,401	6,324	6,445
18,211	18,527	18,642	38,411	48,227	63,656
1,425,237	1,378,854	1,336,137	1,295,038	1,302,450	1,266,912
5,355	3,705	1,863	3,657	7,115	7,251
$ 5,740,354	$ 5,589,260	$ 5,461,862	$ 5,333,740	$ 5,242,119	$ 5,149,134
0.3507	0.3948	0.3872	0.3813	0.4250	0.4019
0.0198	0.0237	0.0152	0.0135	0.0167	0.0168
0.0215	0.0281	0.0238	0.0220	0.0295	0.0282
0.0012	0.0013	0.0011	0.0016	0.0018	0.0017
0.0141	0.0164	0.0152	0.0148	0.0170	0.0164
0.0010	0.0007	0.0006	0.0007	0.0008	0.0008
0.0017	0.0021	0.0020	0.0042	0.0061	0.0078
0.1355	0.1531	0.1442	0.1406	0.1646	0.1555
0.0005	0.0004	0.0002	0.0004	0.0009	0.0009
0.5460	0.6206	0.5895	0.5791	0.6624	0.6300
$ 3,558,118	$ 3,422,338	$ 3,449,426	$ 3,433,251	$ 3,287,394	$ 2,966,884
200,544	205,982	135,324	121,594	129,825	138,686
218,117	244,325	211,500	197,590	227,968	208,724
11,371	11,592	9,857	14,304	13,909	13,099
142,654	141,779	135,324	134,110	131,371	121,288
10,337	5,349	5,377	6,257	6,181	5,723
17,573	17,833	17,923	37,551	47,139	57,536
1,375,285	1,327,228	1,284,578	1,266,027	1,273,051	1,148,331
5,167	3,566	1,791	3,575	6,954	6,549
$ 5,539,166	$ 5,379,992	$ 5,251,100	$ 5,214,259	$ 5,123,792	$ 4,666,820
96.50%	96.26%	96.14%	97.76%	97.74%	90.63%

(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

	2023	2022	2021	2020
ASSESSED VALUATION	$ 465,325,750	$ 431,766,634	$ 406,919,789	$ 396,217,097
TAX EXTENSIONS				
General	$ 1,531,596	$ 1,509,025	$ 1,440,903	$ 1,286,121
FICA	47,950	30,655	41,913	58,640
Illinois Municipal Retirement	85,658	88,944	92,778	81,621
Workmen's compensation	931	432	1,628	2,377
Building and sites	55,864	56,130	57,783	54,282
Audit	5,121	5,181	4,883	3,170
Public liability insurance	21,880	10,794	10,987	7,924
Debt service	526,515	527,187	533,065	482,592
Unemployment insurance	831	864	2,442	2,377
TOTAL TAX EXTENSIONS	$ 2,276,346	$ 2,229,212	$ 2,186,382	$ 1,979,104
TAX RATES				
General	0.3290	0.3495	0.3541	0.3246
FICA	0.0103	0.0071	0.0103	0.0148
Illinois Municipal Retirement	0.0184	0.0206	0.0228	0.0206
Workmen's compensation	0.0002	0.0001	0.0004	0.0006
Building and sites	0.0120	0.0130	0.0142	0.0137
Audit	0.0011	0.0012	0.0012	0.0008
Public liability insurance	0.0047	0.0025	0.0027	0.0020
Debt service	0.1131	0.1221	0.1310	0.1218
Unemployment insurance	0.0002	0.0002	0.0006	0.0006
TOTAL TAX RATES	0.4890	0.5163	0.5373	0.4995
TAX COLLECTIONS				
General	$ 792,054	$ 1,503,767	$ 1,439,136	$ 1,283,907
FICA	24,797	30,549	41,861	58,539
Illinois Municipal Retirement	44,297	88,634	92,664	81,480
Workmen's compensation	481	430	1,626	2,374
Building and sites	28,890	55,934	57,712	54,189
Audit	2,648	5,163	4,877	3,164
Public liability insurance	11,315	10,757	10,973	7,911
Debt service	272,284	525,350	532,412	481,762
Unemployment insurance	481	861	2,438	2,374
TOTAL TAX COLLECTIONS	$ 1,177,247	$ 2,221,445	$ 2,183,699	$ 1,975,700
PERCENT COLLECTED	51.72%	99.65%	99.88%	99.83%

2019	2018	2017	2016	2015	2014
$ 382,333,083	$ 343,126,436	$ 322,570,693	$ 298,924,734	$ 276,491,693	$ 280,603,090
$ 1,242,583	$ 1,220,844	$ 1,206,092	$ 1,165,806	$ 1,178,684	$ 1,129,427
70,349	73,772	49,998	41,252	47,004	53,315
76,084	87,840	78,707	67,258	82,118	80,253
4,588	4,461	3,548	3,587	5,253	4,770
49,703	52,841	61,934	53,508	49,769	43,774
4,206	2,402	1,613	2,092	2,488	2,245
6,500	6,519	5,806	11,359	17,419	22,729
464,152	454,986	438,051	415,804	439,622	420,905
2,294	1,373	968	897	2,765	2,525
$ 1,920,459	$ 1,905,038	$ 1,846,717	$ 1,761,563	$ 1,825,122	$ 1,759,943
0.3250	0.3558	0.3739	0.3900	0.4263	0.4025
0.0184	0.0215	0.0155	0.0138	0.0170	0.0190
0.0199	0.0256	0.0244	0.0225	0.0297	0.0286
0.0012	0.0013	0.0011	0.0012	0.0019	0.0017
0.0130	0.0154	0.0192	0.0179	0.0180	0.0156
0.0011	0.0007	0.0005	0.0007	0.0009	0.0008
0.0017	0.0019	0.0018	0.0038	0.0063	0.0081
0.1214	0.1326	0.1358	0.1391	0.1590	0.1500
0.0006	0.0004	0.0003	0.0003	0.0010	0.0009
0.5023	0.5552	0.5725	0.5893	0.6601	0.6272
$ 1,238,407	$ 1,217,157	$ 1,202,903	$ 1,164,295	$ 1,176,592	$ 1,125,107
70,113	73,549	49,866	41,198	46,920	53,118
75,829	87,575	78,499	67,171	81,972	79,948
4,573	4,447	3,539	3,583	5,245	4,743
49,537	52,682	61,770	53,438	49,680	43,631
4,192	2,395	1,609	2,090	2,484	2,258
6,478	6,500	5,791	11,344	17,388	22,631
462,592	453,612	436,893	415,265	438,842	419,343
2,286	1,369	965	896	2,760	2,486
$ 1,914,007	$ 1,899,286	$ 1,841,835	$ 1,759,280	$ 1,821,883	$ 1,753,265
99.66%	99.70%	99.74%	99.87%	99.82%	99.62%

(See independent auditor's report.)