

**POPLAR CREEK PUBLIC LIBRARY DISTRICT  
STREAMWOOD, ILLINOIS**

**ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED  
JUNE 30, 2015**

Prepared by the Business Office

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
ANNUAL FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2015

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TABLE OF CONTENTS

	Page
Principal Officials	1
 <b>FINANCIAL SECTION</b>	
Independent Auditor's Report	2
Management's Discussion and Analysis	4
 <b>Basic Financial Statements</b>	
Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements	
Governmental Funds	
Balance Sheet	15
Reconciliation of Balance Sheet – Governmental Funds to the Government-wide Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balance	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Government-wide Statement of Activities	18
Notes to the Basic Financial Statements	19
 <b>REQUIRED SUPPLEMENTARY INFORMATION SECTION</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - General Fund	35
Schedule of Changes in Net Pension Liability and Related Ratios	36
Schedule of Employer Contributions	37
Notes to the Required Supplementary Information	38

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
ANNUAL FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2015

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TABLE OF CONTENTS	PAGE
 <b>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES</b>	
 <b>Governmental Funds –</b>	
Combining Balance Sheet – Non-major Governmental Funds	39
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds	40
 <b>SUPPLEMENTAL INFORMATION SECTION</b>	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual Major Fund	
Debt Service Fund	41
Non-major Funds	
Illinois Municipal Retirement Fund	42
FICA Fund	43
Public Liability Insurance Fund	44
Audit Fund	45
Building and Sites Fund	46
Unemployment Insurance Fund	47
Worker’s Compensation Fund	48
Capital Projects Fund	49
Schedule of Cash and Investments by Fund	50
Schedule of Real Estate Valuations, Rates, and Collections for Tax Years 2011 to 2014 - Cook County	51
Schedule of Real Estate Valuations, Rates, and Collections for Tax Years 2011 to 2014 - Du Page County	52
Long-term Debt Service Schedule	
General Obligation Bonds	
Series 2007	53
Series 2008	54
Series 2009	55

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
ANNUAL FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2015

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**BOARD OF TRUSTEES**

Candace McCreary    President

Mary Prosser        Secretary

Patricia Carl        Treasurer

Khaja Moinuddin    Trustee

Claudia Mondaragon Trustee

Susan Spooner      Trustee

Bonnie Hulke        Trustee

## **FINANCIAL SECTION**

**JOSEPH R. JULIUS, LTD.**  
**CERTIFIED PUBLIC ACCOUNTANT**  
5410 NEWPORT DRIVE - SUITE 23  
ROLLING MEADOWS, ILLINOIS 60008  
847 / 394-9200

MEMBER:  
AMERICAN INSTITUTE OF CPA'S  
ILLINOIS SOCIETY OF CPA'S

TELEFAX: 847/394-0525  
email: JOSEPHJULIUS@MSN.COM

INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Poplar Creek Public Library District  
1405 S. Park Avenue  
Streamwood, Illinois 60107

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Poplar Creek Public Library District, Streamwood, Illinois, as of and for the year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Poplar Creek Public Library District, Streamwood, Illinois, as of June 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information. My opinion is not modified with respect to this matter.

Other Matters

*Required Supplementary Information*

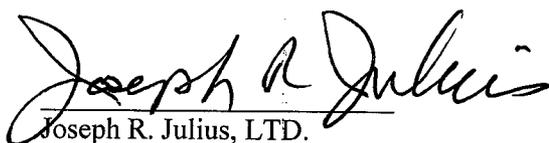
Accounting principles generally accepted in the United States require that management's discussion and analysis, budgetary comparison information, and pension funding progress be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. I 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 inquires 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 I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Poplar Creek Public Library District, Streamwood, Illinois' basic financial statements. The combining and individual non-major fund financial statements, the individual funds budgetary basis other than the General Fund, and schedule of cash and investments by fund are presented for purposes of additional analysis and are not a required part of the financial statements.

Those named schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The schedule of real estate valuations and debt service schedules have not been subject to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on them.



Joseph R. Julius, LTD.  
Arlington Heights, Illinois  
November 18, 2015

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2015

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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, and (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**

- For the year ended June 30, 2015, total revenues were \$7,149,598 and total expenses were \$6,707,031 for an increase in net position of \$442,567. By comparison, for the prior year, total revenues were \$7,076,079 and total expenses were \$6,607,374 for a change in net position of \$468,705.
- The equalized assessed valuation of property within Cook and DuPage counties for tax year 2014 increased slightly to \$1,095,101,843. Separately, Cook County assessed valuation increased over the previous year 2.2% while DuPage County decreased 4.1%. The tax rate remained unchanged from tax year 2013 at \$0.632 for Cook County and \$0.627 for DuPage County. The combined property tax extensions for both counties for tax year 2014 totaled \$6,907,077 which is a \$55,057 increase over tax year 2013. The District collected 99.3% of the Cook County 2013 tax year extension and 99.6% from DuPage County 2013 tax year extension.
- The District continued to develop its collection of materials which include books, audio/visual, kits, CD ROMs and on-line resources. Materials purchases for the year were \$424,978 which decreased from the previous year by \$13,508.
- The District received outside funding for operations of \$134,447, most of which came from the per capita grant from the State of Illinois.

### **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.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2015

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

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

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

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

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

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

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 MANAGEMENT'S DISCUSSION & ANALYSIS  
 FOR THE YEAR ENDED JUNE 30, 2015

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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.

<b>Major Funds</b>	
General Fund	Debt Service
<b>Non Major Funds</b>	
Illinois Municipal Retirement (IMRF)	FICA
Public Liability Insurance	Audit
Building and Sites	Unemployment Insurance
Worker's Compensation	Capital Projects

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

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

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

**Government-wide Financial Analysis**

A condensed version of the Summary of Net Position and Statement of Activities as of June 30, 2014 and 2015 is shown in the following Table 1 and Table 2, respectively, for comparison purposes.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2015

**TABLE 1**

SUMMARY OF NET POSITION FOR THE YEAR ENDED JUNE 30

	GOVERNMENTAL ACTIVITIES		
	2015	2014	Increase (Decrease)
<b>ASSETS</b>			
Current	\$ 7,566,670	\$ 7,173,971	\$ 392,699
Capital	26,182,440	26,919,437	(736,997)
Deferred Outflows of Resources	707,782	-	707,782
Total Assets & Deferred Outflows	<u>34,456,892</u>	<u>34,093,408</u>	<u>(344,298)</u>
<b>LIABILITIES</b>			
Current	479,513	482,641	(3,128)
Long-term Liabilities:			
Due within one year	868,410	793,410	75,000
Due in more than one year	17,784,946	18,653,346	(868,400)
Other	996,198	329,363	666,835
Deferred Inflows of Resources	3,829,434	3,778,824	50,610
Total Liabilities & Deferred Inflows	<u>23,958,501</u>	<u>24,037,584</u>	<u>(79,083)</u>
<b>NET POSITION</b>			
Invested in Capital Assets, Net	7,254,120	7,143,318	110,802
Restricted	1,088,600	827,003	261,597
Unrestricted	2,155,671	2,085,503	70,168
Total Net Position	<u>\$ 10,498,391</u>	<u>\$ 10,055,824</u>	<u>\$ 442,567</u>

Cash increased \$392,699 with the change in net position increasing \$442,567. Capital assets were reduced with annual depreciation being greater than assets added during the year. Depreciation expense for the General Fund was \$973,598 and assets added were \$236,601.

With the implementation of GASB 68, an expense deferral was added for the fiscal year ending June 30, 2015 to account for expenses paid after the pension measurement date of December 31, 2014 as well as for actuarially determined adjustments for actual expenses net of investment earnings relative to the plan. Pension expense paid after the measurement date was \$145,826 with \$561,956 for other actuarially determined plan adjustments.

Liabilities decreased \$79,083 with outstanding long-term debt reduced by \$793,400. Net pension liability was recorded due to the GASB 68 implementation for the first time in the amount of \$721,234.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2015

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**TABLE 2**

SUMMARY OF CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30

	GOVERNMENTAL ACTIVITIES		
	2015	2014	Increase (Decrease)
<b>REVENUES</b>			
Program Revenues			
Charges for Services	\$ 67,214	\$ 83,516	\$ (16,302)
Operating Grants & Donations	134,447	256,099	(121,652)
Total Program Revenues	201,661	339,615	(137,954)
General Revenues			
Property Taxes	6,830,059	6,690,650	139,409
Replacement Taxes	49,627	44,718	4,909
Investment Income	690	709	(19)
Miscellaneous	67,561	387	67,174
Total General Revenues	6,947,937	6,736,464	211,473
Total Revenues	7,149,598	7,076,079	73,519
<b>EXPENSES</b>			
Library Services	5,905,331	5,783,299	122,032
Interest on Long-term Debt	801,700	824,075	(22,375)
Total Expenses	6,707,031	6,607,374	99,657
Change in Net Position	442,567	468,705	(26,138)
NET POSITION, BEGINNING	10,055,824	9,587,119	468,705
NET POSITION, ENDING	\$ 10,498,391	\$ 10,055,824	\$ 442,567

Charges for services revenue dropped \$16,302 which was primarily due to a reduction in patron late fees.

Grant revenue was down this year. With the completion of the branch library renovation, there were no further construction grants. Also, in the previous year the District received two years of a per capita grant from the State of Illinois due to a delay of payment in 2013. The per capita grant received this fiscal year was \$82,883. The District also received \$48,960 through an AT&T usage credit to be used towards providing computer usage and internet access to those in the community that otherwise would not have access.

Property taxes increased \$139,409. The tax rate remained relatively flat at \$0.6300 for Cook County and \$0.6272 for DuPage County.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2015

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A library group self-insurance program called Library Insurance Management & Risk Control Combination (LIMRCC), of which Poplar Creek Library was a member, discontinued operations during the year. LIMRCC is in the process of refunding its members escrow amounts held for future liability payments. The District was refunded \$35,173 during the fiscal year with a final disbursement to be made in the following fiscal year.

After taking into account the necessary adjustments required to comply with GASB 68 pension plan reporting, expenses were relatively flat.

### **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 government-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.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 MANAGEMENT'S DISCUSSION & ANALYSIS  
 FOR THE YEAR ENDED JUNE 30, 2015

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**General Fund Budgetary Highlights**

The District Board of Trustees approved appropriations for the fiscal year ended June 30, 2015. Revenues anticipated to be received during the year was \$5,200,000 and expense appropriation was \$8,070,000. Actual revenues were \$7,149,598 and actual expenses were \$6,707,031, well below amounts appropriated. The General Fund appropriations were \$5,484,000 with actual expenses of \$4,530,770 which was 17.4% below.

All funds operated within their adopted budget levels for expenditures. Original budget and final budgets were unchanged. There were no adjustments to the adopted budget during the year.

**Capital Assets**

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

As of June 30, 2015, the District had \$35,711,799 invested in capital assets, an increase of \$47,734 over last year. Capital assets, net of depreciation, were \$26,212,440 at year end. Computer and technology equipment is on a five year life rotation. Total depreciation expense for the District was \$973,598, a 3% decrease over the previous year's depreciation. Amortization on the sale of bonds premiums and discounts was \$54,399.

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.

This year's major additions and deletions of assets were:

	<u>Additions</u>	<u>Deletions</u>
Books and Materials	\$ 173,620	\$ 106,072
Parking lot lights	6,095	6,000
Furniture		30,000
Tilework	8,446	5,000
Equipment	4,642	20,000
Computers & Hardware Equipment	<u>43,798</u>	<u>21,795</u>
	<u>\$ 236,601</u>	<u>\$ 188,867</u>

See Note 5 for detail information on Capital Assets.

**Long-term Debt**

The District has three outstanding General Obligation Bonds. Total outstanding balance is \$18,615,000. Principal paid during the year was \$775,000 and \$801,700 in interest. See Note 7 for additional information.

The District has a 5 year operating lease for copiers that runs through fiscal year June, 30, 2018. The total amount of the contract is \$92,042. The amount paid during the year June 30, 2015 was \$18,400. See Note 12 for additional information.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2015

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### **Implementation of GASB 68**

For the fiscal year ended June 30, 2015, the District implemented GASB 68. GASB 68 implements a new valuation system for Illinois Municipal Retirement Fund (IMRF) and changes reporting requirements throughout the government-wide financial statements. The government-wide financial statements that are 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.

### **District Overview**

We have had several major changes this year regarding staff and board members. Our long time District director retired at the end of July and the Assistant Director was promoted to Interim Director. This position will end when a new Director is hired. Our long term programmer/public relation staff member retired at the end of June.

The Board of Trustees also had changes. Two new Board members were elected and one new board member was appointed to fill the term of a board member who resigned. The Board also decided to change the secretary's position to vice president/secretary. We also elected a new Board President. The next election for board members will be in April 2017 where three positions will be open.

Our staff continues to keep informed of changes in the area of customer services, legal requirements, new materials and collection development. To keep our various collections current and appealing for our District patrons, staff is continually updating collections. As the demographics of the community we serve changes, we find that we in need of staff that speak languages other than English. These languages include Spanish and Polish.

Staff also attends and participates in a variety of community events including events by Hanover Township, Streamwood Park District, U46 school District, Streamwood Village, RAILS (Reaching Across Illinois Libraries System), and Hanover Park. Attendance at these activities not only gets our staff out in the community to meet the District residents but also makes the community aware of the District and its many services.

Plans are underway to reconfigure the Park Avenue west entrance where the circulation area is located. Included in this project will be a rearrangement of District equipment such as photocopiers, self-checkout machine, and scanner. A new circulation desk will also be purchased. On the outside of the building plans are underway to improve the drive up book return on the south side of the building. This will include adding an overhead covering to shield the patrons who are returning materials from the rain and snow and to update the current return slot. The completion date for this work will be in spring 2016.

Working with Management Association, the District has been implementing a salary Benchmark Plan. The Board approved an increase to the minimum hourly wage to \$10.00 per hour. Management Association helped us to establish pay grades and this information was distributed to staff and is included in any new job ad. We are happy to be supportive of our staff and remain competitive with other libraries, schools, and other agencies in our area. We have many long time staff members and patrons like to see familiar faces when they come to the District and they are appreciative of our dedicated staff.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2015

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We have added assistive hardware to serve patrons with special needs. A new desktop video magnifier was purchased and installed near the Adult Reference desk. This device uses a camera to magnify an item and displays it on a computer monitor. New projectors that feature high definition, increased brightness, split screen, and network connectivity were purchased for use in our meeting rooms. Our patrons are very appreciative of this space for their meetings and for community events.

To help with getting our information about programs, special events, and new materials to our District residents, we recently increased the distribution of the newsletter to six times a year. We also send information about District activities to various local newspapers, the Streamwood Village newsletter, and to the local cable channel. We continue to update our District's website so patrons can have remote access to more activities such on-line registration for programs and access to many of our research databases.

**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 Elizabeth Cress, Interim Library Director, Poplar Creek Public Library District, 1405 South Park Avenue, Streamwood, Illinois, 60107 or at [bcress@poplarcreeklibrary.org](mailto:bcress@poplarcreeklibrary.org).

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
STATEMENT OF NET POSITION  
JUNE 30, 2015

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ASSETS & DEFERRED OUTFLOWS OF RESOURCES	
ASSETS	
Current Assets	
Deposits and Investments	\$ 3,549,533
Accounts Receivable	19,134
Prepaid Expenses	168,569
Property Tax Receivable	3,829,434
Total Current Assets	<u>7,566,670</u>
Noncurrent Assets	
Capital Assets	
Capital Assets Not Being Depreciated	62,960
Other Capital Assets, Net of Depreciation	26,119,480
Total Noncurrent Assets	<u>26,182,440</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension Payments	707,782
Total Deferred Outflow of Resources	<u>707,782</u>
Total Assets and Deferred Outflows of Resources	<u>34,456,892</u>
LIABILITIES & DEFERRED INFLOWS OF RESOURCES	
LIABILITIES	
Current Liabilities	
Accounts Payable	180,936
Payroll Taxes Payable	22,170
Accrued Liabilities	276,407
Long-term Bond Payable - Current Portion	850,000
Lease Payment - Current Portion	18,410
Total Current Liabilities	<u>1,347,923</u>
Noncurrent Liabilities	
Long-term Bond Payable	17,765,000
Lease Payable	19,946
Bond Discount, Net of Amortization	(66,798)
Bond Premium, Net of Amortization	341,762
Net Pension Liability	721,234
Total Noncurrent Liabilities	<u>18,781,144</u>
Total Current and Non-current Liabilities	<u>20,129,067</u>
DEFERRED INFLOW OF RESOURCES	
Deferred revenue - Property Taxes	3,829,434
Total Deferred Inflows of Resources	<u>3,829,434</u>
Total Liabilities and Deferred Inflows	<u>23,958,501</u>
NET POSITION	
Net Investment in Capital Assets	7,254,120
Restricted - Special Revenue	220,324
Restricted - Debt Service	691,220
Restricted for Prepaid Assets	177,056
Unrestricted	2,155,671
Total Net Position	<u>\$ 10,498,391</u>

See accompanying notes to the basic financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
STATEMENT OF ACTIVITIES  
JUNE 30, 2015

FUNCTION/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) & REVENUE CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS & DONATIONS	GOVERNMENTAL ACTIVITIES
<b>GOVERNMENTAL ACTIVITIES</b>				
Library Services	\$ (5,905,331)	\$ 67,214	\$ 134,447	\$ (5,703,670)
Interest on Long-Term Debt	(801,700)	-	-	(801,700)
Total Governmental Activities	<u>\$ (6,707,031)</u>	<u>\$ 67,214</u>	<u>\$ 134,447</u>	<u>(6,505,370)</u>
<b>GENERAL REVENUE</b>				
Tax Receipts:				
Property Tax				6,830,059
Replacement Tax				49,627
Investment Earnings				690
Miscellaneous				67,561
				<u>6,947,937</u>
Change in Net Position				442,567
NET POSITION - BEGINNING				<u>10,055,824</u>
NET POSITION - ENDING				<u>\$ 10,498,391</u>

See accompanying notes to the basic financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 GOVERNMENTAL FUNDS  
 BALANCE SHEET  
 JUNE 30, 2015

	GENERAL FUND	DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>				
Cash & Investments	\$ 2,479,051	\$ 691,220	\$ 379,262	\$ 3,549,533
Accounts Receivable	19,134			19,134
Prepaid Assets	151,262		17,307	168,569
Property Tax Receivable	2,440,190	936,067	453,177	3,829,434
Due From Other Funds	10,603			10,603
<b>Total Assets</b>	<b>\$ 5,100,240</b>	<b>\$ 1,627,287</b>	<b>\$ 849,746</b>	<b>\$ 7,577,273</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, &amp; FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 124,316		\$ 56,620	\$ 180,936
Payroll Tax Payable	22,170			22,170
Accrued Liabilities	276,407			276,407
Due To Other Funds			10,603	10,603
<b>Total Liabilities</b>	<b>422,893</b>	<b>-</b>	<b>67,223</b>	<b>490,116</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - Property taxes	2,440,190	936,067	453,177	3,829,434
<b>Total Deferred Inflows of Resources</b>	<b>2,440,190</b>	<b>936,067</b>	<b>453,177</b>	<b>3,829,434</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>2,863,083</b>	<b>936,067</b>	<b>520,400</b>	<b>4,319,550</b>
<b>FUND BALANCES</b>				
Non-spendable				
Prepaid Assets	151,262		25,794	177,056
Restrict for:				
Special Revenues			220,324	220,324
Debt Service		691,220		691,220
Committed				
Capital Improvement				-
Assigned for				
Capital Improvement			94,324	94,324
Unassigned	2,085,895		(11,096)	2,074,799
<b>Total Fund Balances</b>	<b>2,237,157</b>	<b>691,220</b>	<b>329,346</b>	<b>3,257,723</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>	<b>\$ 5,100,240</b>	<b>\$ 1,627,287</b>	<b>\$ 849,746</b>	<b>\$ 7,577,273</b>

See accompanying notes to the basic financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 RECONCILIATION OF BALANCE SHEET  
 GOVERNMENTAL FUNDS TO STATEMENT OF NET POSITION  
 FOR THE YEAR ENDED JUNE 30, 2015

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Total Fund Balances - Governmental Funds	\$ 3,257,723
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 funds.	26,182,440
Capital or operating leases do not require the use of current financial resources and, therefore, are not reported as liabilities in the governmental funds.	(38,356)
Bonds payable do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.	(18,615,000)
Bond premiums and discounts are not reported as liabilities in the fund financial statements.	(274,964)
Net pension liability is not included on the governmental fund statements	(721,234)
Deferred outflows of resources for pension are not recognized on governmental fund statements	<u>707,782</u>
Change in Net Position of Governmental Activities	<u><u>\$ 10,498,391</u></u>

See accompanying notes to the basic 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, 2015

	GENERAL FUND	DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENT FUNDS
<b>REVENUES</b>				
Real Estate Taxes	\$ 4,367,578	\$ 1,660,367	\$ 802,114	\$ 6,830,059
Replacement Tax	47,266		2,361	49,627
Grant	131,843			131,843
Fees & Charges	67,214			67,214
Donations	2,604			2,604
Investment Income	684		6	690
Miscellaneous	28,161		39,400	67,561
<b>Total Revenues</b>	<b>4,645,350</b>	<b>1,660,367</b>	<b>843,881</b>	<b>7,149,598</b>
<b>EXPENDITURES</b>				
Current:				
Personnel Services	2,477,030		459,959	2,936,989
Operating Supplies	198,912			198,912
Library Materials	424,978			424,978
Building Maintenance & Operations	338,968		164,967	503,935
Insurance	736,342		56,692	793,034
Professional Fees & Services	145,203		9,289	154,492
Equipment	111,625			111,625
Miscellaneous	10,980			10,980
Capital Outlay				
Capital Expenditures	86,732		6,004	92,736
Debt Service				
Principal		775,000		775,000
Interest		801,700		801,700
<b>Total Expenditures</b>	<b>4,530,770</b>	<b>1,576,700</b>	<b>696,911</b>	<b>6,804,381</b>
<b>Change in Fund Balances</b>	<b>114,580</b>	<b>83,667</b>	<b>146,970</b>	<b>345,217</b>
<b>FUND BALANCE - BEGINNING</b>	<b>2,122,577</b>	<b>607,553</b>	<b>182,376</b>	<b>2,912,506</b>
<b>FUND BALANCE - ENDING</b>	<b>\$ 2,237,157</b>	<b>\$ 691,220</b>	<b>\$ 329,346</b>	<b>\$ 3,257,723</b>

See accompanying notes to the basic financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2015

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Net Change in Fund Balances - Total Governmental Funds		\$ 345,217
Amounts reported for governmental activities in the Statement of Activities are different because:		
<p>Governmental funds reported capital outlays as an expenditure, while governmental activities capitalize the asset and record depreciation expense to allocate those expenses over the estimated life of the asset.</p>		
Capital asset additions	236,601	
Depreciation expense	<u>(973,598)</u>	(736,997)
<p>Issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net assets.</p>		
Principal paid on general obligation debt	775,000	
Lease	<u>18,400</u>	793,400
<p>Costs related to the issuance of debt, along with premiums and discounts arising from the issuance, are reported as changes in current financial resources in the governmental funds. These items are deferred and amortized in the Statement of Activities</p>		
Amortization reported in Statement of Activities	<u>54,399</u>	54,399
Pension expense is not recorded on governmental fund statements.		<u>(13,452)</u>
Change in Net Position of Governmental Activities		<u><u>\$ 442,567</u></u>

See accompanying notes to the basic financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Poplar Creek Public Library District, Streamwood, Illinois have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units called 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 financial statements of Poplar Creek Public Library District are only for Funds of the District as the District has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the District. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective government board. Based on this criteria, there are no additional organizations included in the accompanying financial statements.

**B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general administrative services, special revenue funds, capital improvement, and debt service are classified as governmental activities. Governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Business-type activities, which rely to a significant extent on fees and charges for support, are reported separately from the government activities. The District does not have any business-type activities.

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 contributions 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.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS** (cont.)

Fund Financial Statements

The accounts of the District are organized on the basis of Funds, each of which is considered a separate accounting entity. The operations of each Fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, receipts and disbursements. District resources are allocated to and accounted for in individual Funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The various Funds are reported by generic classification within the financial statements.

**C. BASIS OF PRESENTATION**

While separate government-wide financial statements (based on the District as a whole) and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds.

The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental and enterprise funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Funds are organized as major funds or non-major funds within the governmental statements.

Governmental fund types are those through which the governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination.

Major and Non-major Funds - The Funds are further classified as major or non-major funds.

- a. Major Fund
  - General Fund
  - Debt Service Fund
  
- b. Non-major Funds:
  - Capital Projects Fund
  - Special Revenue Funds:
    - Illinois Municipal Retirement
    - FICA
    - Public Liability Insurance
    - Audit
    - Building and Sites
    - Unemployment Insurance
    - Worker's Compensation

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus refers to the type of resources being measured such as current financial resources or economic resources. The basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the District's operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, usually 60 days. The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenues arise when a potential revenue does not meet the measurable, available or earned criteria for recognition in the current period. Unavailable revenues also arise when resources are received by the District before it has a legal claim to them, 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 and unavailable revenue is removed from the financial statements and revenue is recognized.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2015

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**E. FINANCIAL STATEMENT AMOUNTS**

1. Cash and Cash Equivalents - The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as cash in all funds.
  
2. Investments – Investments held at June 30, 2015 with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year end. All investments not required to be reported at fair value are stated at cost or amortized cost. The District had nothing in this category as of June 30, 2015.
  
3. Capital Assets: Capital assets which include property, building materials, furniture and equipment are reported in the government- wide financial statements. Capital assets are defined by the District as assets with an individual cost or materially grouped cost of \$3,000 or more and an estimated useful life of two years or more. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. Items that do not meet the above criteria are treated as an expense of the current period.

Capital Assets are depreciated by the straight line method of depreciation using the following schedule of estimated useful life:

Type of Asset	Life in Years
Buildings & Improvements	20 – 50 years
Furniture & Equipment	5-20 years
District Materials	3-7 years

Depreciation of capital assets as an expense for each year of useful life of an asset or group of assets will be calculated using the straight-line method. Depreciation will be calculated for all capital assets except land and possibly artwork, collections, and historical treasures.

$$\text{Annual depreciation} = \frac{\text{Total cost}}{\text{Estimated useful life}}$$

Calculations are based on assets having no residual (salvage) value. Unless an asset is specific to a special revenue fund, all capitalized assets and depreciation expense will be disclosed in the General Fund.

Infrastructure assets are generally assets that have a significantly longer useful life than normal capital assets and are stationary in nature, such as roads, bridges, tunnels, water systems, etc. The District does not own any asset that would be classified as infrastructure. The possibility in the future that the District would obtain or construct infrastructure assets is remote.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**E. FINANCIAL STATEMENT AMOUNTS**

4. Long-Term Liabilities - In the government-wide financial statements, long term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the outstanding bonds method. Leases contracts are deferred and amortized over the life of the lease.

In the fund financial statements, governmental fund recognize bond premiums and discounts 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. Lease payments are reported in the current period.

Long term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

5. Property Taxes – Property taxes for 2015 are attached as an enforcement lien on property as of January 1, 2015. Taxes levied in one year become due and payable in two installments; the first installment is due March 1 for Cook County residents and June 1 for DuPage County residents and a second installment is due on September 1 for DuPage County residents and Cook County residents. On these dates, the bill becomes delinquent and penalties and interest may be assessed.

The County Assessors are responsible for assessment of all taxable real property within the County except for certain railroad property, which is assessed directly by the State. Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits the governmental units their respective share of the collections.

6. Interfund Receivables and Payables - During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.

7. Interfund Transfers: Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

8. Vacation / Sick Day Accruals - Vacation days are earned by full-time employees and part-time employees who work 20 or more hours per week up to a maximum of 4 weeks per year. An employee may carry over up to one week of vacation into the next calendar year. Earned but unused vacation time will be paid upon resignation, retirement, or dismissal with a potential employee liability of 5 weeks of vacation. The amount of earned but unused vacation time has been recorded as an accrued liability.

Sick leave is to be used only in case of illness, injury or doctor’s appointment and is earned by employees to a maximum of one day per month and may accrue up to 60 days. Unused sick days earned will not be paid upon resignation, retirement, or dismissal and is not recorded as a liability of the District.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**E. FINANCIAL STATEMENT AMOUNTS**

9. 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.
10. Accounting Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.
11. Fund Balance Assets – Governmental funds' equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned or unassigned. Non-spendable fund balance is reported for amounts that are either not in spendable 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. Committed fund balance is constrained by formal actions of the District Board, which is considered the District's highest level of decision making authority. Formal actions include ordinances approved by the District Board of Trustees. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Administrator through the approved fund balance policy of the District. A residual fund balance of the General Fund and any deficits in other funds, if any, is reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restrict 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 assets are legally restricted by outside parties for a specific purpose. Unrestricted net position consists of assets that do not meet the definition of restricted or net investment in capital assets.

Deferred Outflows/Inflows of Revenues – 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 position 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time.

12. Post – Employment Benefits – The District does not offer any post-employment benefits to its staff. There was no liability outstanding at year end.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2015

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**NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY**

A. Deficit Fund Balances as of June 30, 2015:

Building & Maintenance Fund    \$ (4,786)

B. Individual Fund interfund receivable and payable balances –

	<u>Due To</u>	<u>Due From</u>
General Fund	\$ 10,603	
Building & Maintenance Fund		\$ 10,603
	<u>\$ 10,603</u>	<u>\$ 10,603</u>

These funds were used to pay for payroll insurance for a subsequent fiscal year and building upkeep. They are expected to be repaid in the new fiscal period.

C. Tax Anticipation Warrants

No tax anticipation warrants were issued during the year.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "Cash and Investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments — Statutes authorize the District to make deposits/investments in insured 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 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 Money Market Fund.

A. Cash Deposits

*Custodial Credit Risk – Deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for custodial risk is the use of FDIC insurance and financial institution pledged collateral for amounts beyond FDIC coverage. As of June 30, 2015, the carrying amount of the District's deposits totaled \$3,549,533 and the bank balances totaled \$3,555,237. Of that amount, all funds were either insured or covered by pledged collateral in the District's name.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2015

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**NOTE 3 - DEPOSITS AND INVESTMENTS - (Continued)**

B. Investments

The District's investments are maintained in the Illinois Funds Money Market Fund. The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed rating of AAAM from Standard and Poors. The fair value of the position of the pool is the same as the value of the pool shares. This investment is not subject to risk categorization as the Fund provides perfected collateral for the entire balance. The Fund offers two separate investment vehicles to public entities. The carrying amount and fair value of the Money Market and the Prime Reserve Funds at June 30, 2015 was \$3,360,639. The Fund issues a publicly available financial report. That report may be obtained by writing to Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

The following table presents the investments and maturities of the District's securities as of June 30, 2015:

<u>Debt Securities</u>	<u>Fair Value</u> <u>June 30, 2015</u>	<u>Investment Maturities</u> <u>1 Year or Less</u>
Cash and Checking	\$ 188,894	\$ 188,894
Illinois Funds	<u>3,360,639</u>	<u>3,360,639</u>
<b>TOTAL</b>	<b><u>\$3,549,533</u></b>	<b><u>\$ 3,549,533</u></b>

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and investing operating funds primarily in shorter-term securities. Unless matched to a specific cash flow, the District will not invest operating funds in securities maturing more than one year from the date of purchase. In addition, the policy requires the District to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

*Credit Risk.* Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's policy is to limit its exposure to credit risk, the risk that the issuer or a debt security will not pay its par value upon maturity, by primarily investing in Federally Insured Bank Accounts and Certificates of Deposit.

*Custodial Credit Risk - Deposits.* 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 pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured.

*Custodial Credit Risk - Investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities. Money market mutual funds and equity mutual funds are not subject to custodial credit risk.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District invests its assets in bank certificates of deposit and money market accounts. As these accounts are generally for the duration of 1 year or less, the concentration of credit risk is minimized.

The District's investment policy prohibits the use of or the investment in derivatives unless specifically authorized by the Board of Trustees.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015

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**NOTE 4 – FAIR VALUE MEASUREMENTS**

Accounting standards generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2015.

Cash and cash equivalents: Based on value of cash held by the District at year end.

Certificate of deposit: Based upon face value of certificate.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the District believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2015

**NOTE 5 - CAPITAL ASSETS AND DEPRECIATION**

A summary of changes in capital assets of the District is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b><u>CAPITAL ASSETS</u></b>				
Capital Assets - Not Depreciated				
Land	\$ 85,010	\$ -	\$ -	\$ 85,010
Art	7,950	-	-	7,950
Total Capital Assets - Not Depreciated	<u>92,960</u>	<u>-</u>	<u>-</u>	<u>92,960</u>
Capital Assets - Depreciated				
Buildings and Improvements	29,304,983	14,541	11,000	29,308,524
Library Materials	3,535,705	173,620	106,072	3,603,253
Furniture	1,474,575	-	30,000	1,444,575
Equipment	857,915	4,642	20,000	842,557
Computers & Technology	397,927	43,798	21,795	419,930
Total Capital Assets Depreciated	<u>35,571,105</u>	<u>236,601</u>	<u>188,867</u>	<u>35,618,839</u>
Less Accumulated Depreciation				
Buildings and Improvements	4,321,195	620,020	11,000	4,930,215
Library Materials	3,068,311	127,275	106,072	3,089,514
Furniture	510,552	86,306	30,000	566,858
Equipment	482,926	94,599	20,000	557,525
Computers & Technology	331,644	45,398	21,795	355,247
Total Accumulated Depreciation	<u>8,714,628</u>	<u>973,598</u>	<u>188,867</u>	<u>9,499,359</u>
Total Depreciated Capital Assets, Net of Depreciation	<u>26,856,477</u>	<u>(736,997)</u>	<u>-</u>	<u>26,119,480</u>
Total Capital Assets, Net of Depreciation	<u>\$ 26,949,437</u>	<u>\$ (736,997)</u>	<u>\$ -</u>	<u>\$ 26,212,440</u>
<b><u>INTANGIBLE ASSETS</u></b>				
Bond Premium	\$ (564,436)	\$ -	\$ -	\$ (564,436)
Bond Discount	116,351	-	-	116,351
Accumulated Amortization	<u>118,722</u>	<u>54,399</u>	<u>-</u>	<u>173,121</u>
Total Intangible Assets, Net	<u>\$ (329,363)</u>	<u>\$ 54,399</u>	<u>\$ -</u>	<u>\$ (274,964)</u>

Depreciation and amortization expense recorded in the General Fund during the fiscal year June 30, 2015 was \$973,598 and \$54,399, respectively.

**NOTE 6 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The District has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, worker's compensation, medical and other. Premiums have been recorded as expenditures in appropriate funds. The amount of coverage has not been decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015

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**NOTE 7 – EMPLOYEE RETIREMENT SYSTEM – IMRF**

Effective June 30, 2015, the District implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*. For state and local governments that contribute to a Defined Benefit (DB) pension plan administered through a trust or equivalent arrangement, Governmental Accounting Standards Board (GASB) Statement No. 68 established standards for pension accounting and financial reporting. GASB Statement No. 68 requires state and local government employers that contribute to DB pension plans to recognize the net pension liability and the pension expense on their financial statements, along with the related deferred outflows of resources and deferred inflows of resources. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement). This statement amends the requirements in Statement No. 27 *Accounting for Pensions by State and Local Governmental Employers* as well as the requirements of Statement No.50 *Pension Disclosures*.

**Plan Description and Benefits** - The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

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.

**Plan Membership**

Employee membership data related to the Plan, as of December 31, 2014, was as follows:

Retirees and Beneficiaries	47
Inactive, Non-Retired Members	54
Active Members	<u>71</u>
Total	<u>172</u>

For the year ended June 30, 2015, the District's total payroll for all employees was \$2,477,030. Total covered payroll as of December 31, 2014 was \$2,178,904. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2015

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**NOTE 7 - PENSIONS AND RETIREMENT FUND COMMITMENTS - (Continued)**

**Contributions** - As set by statute, the employer regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar years 2014 was 12.22%. For calendar year 2015, the rate is 11.08%. The District's contributions to the Plan for the calendar year 2014 were \$252,753. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflow of Resources Related to Pensions** – At June 30, 2015, the District reported a liability of \$721,234 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's portion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

For the year ended June 30, 2015, the District recognized pension expense of \$271,792. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Difference between expected and actual experience	\$ 83,523	\$ -	\$ 83,523
Assumption Changes	359,851	-	359,851
Net difference between projected and actual earnings on pension plan investments	118,582	-	118,582
Contributions made after December 31, 2014	<u>145,826</u>	<u>-</u>	<u>145,826</u>
Total	<u>\$ 707,782</u>	<u>\$ -</u>	<u>\$ 707,782</u>

The \$145,826 of deferred outflows of resources resulting from the District's contributions subsequent to the measurement date of December, 31, 2014 will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2015	\$ 315,726
2016	169,900
2017	169,900
2018	52,256
2019	0
Thereafter	<u>0</u>
Total	<u>\$ 707,782</u>



POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2015

**NOTE 7 - PENSIONS AND RETIREMENT FUND COMMITMENTS - (Continued)**

The Single Discount Rate reflects:

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.56%; and the resulting single discount rate is 7.50%.

**Discount Rate Sensitivity** - The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease <u>6.50%</u>	Current Single Discount Rate Assumption <u>7.50%</u>	1% Increase <u>8.50%</u>
Total Pension Liability	\$ 13,266,401	\$ 11,778,453	\$ 10,551,475
Plan Fiduciary Net Position	<u>11,057,219</u>	<u>11,057,219</u>	<u>11,057,219</u>
Net Pension Liability/(Asset)	<u>\$ 2,209,182</u>	<u>\$ 721,234</u>	<u>\$ (505,744)</u>

**Current Changes in Net Pension Liability -**

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2013	<u>\$ 10,556,383</u>	<u>\$ 10,398,358</u>	<u>\$ 158,025</u>
Changes for the year:			
Service Cost	265,504		265,504
Interest on the Total Pension Liability	786,188		786,188
Differences Between Expected and Actual	109,944		109,944
Changes of Assumptions	473,685		473,685
Contributions - Employer		252,753	(252,753)
Contributions - Employees		105,856	(105,856)
Net Investment Income		632,633	(632,633)
Benefit Payments, including refunds of Employee Contributions	(413,251)	(413,251)	-
Other (Net Transfer)		80,870	(80,870)
Net Changes	<u>1,222,070</u>	<u>658,861</u>	<u>563,209</u>
Balances at December 31, 2014	<u>\$ 11,778,453</u>	<u>\$ 11,057,219</u>	<u>\$ 721,234</u>

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2015

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**NOTE 8 – LONG TERM DEBT**

The following is a summary of the changes in long-term debt:

	<u>Balance July 1, 2014</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance June 30, 2015</u>	<u>Due Within One Year</u>
Series 2007 - \$4,775,000 General Obligation Bonds, due in annual installments through 2028; interest payable semi-annually on January 1 and July 1 from 4.0% to 4.25%	\$ 9,250,000	\$ -	\$ 250,000	\$ 9,000,000	\$ 300,000
Series 2008 - \$9,415,000 General Obligation Bonds, due in annual installments through 2028 ; interest payable semi-annually on January 1 and July 1 from 4.0% to 5.0%	9,015,000	-	-	9,015,000	-
Series 2009 - \$3,285,000 General Obligation Bonds, due in annual installments through 2017; interest payable semi-annually on January 1 and July 1 from 2.50% to 3.0%	<u>1,125,000</u>	<u>-</u>	<u>525,000</u>	<u>600,000</u>	<u>550,000</u>
	<u>\$ 19,390,000</u>	<u>\$ -</u>	<u>\$ 775,000</u>	<u>\$ 18,615,000</u>	<u>\$ 850,000</u>

The annual requirements on all general obligation debt to maturity as of June 30, 2015 are as follows:

Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 850,000	\$ 775,201	\$ 1,625,201
2017	915,000	742,088	1,657,088
2018	1,000,000	703,600	1,703,600
2019	1,100,000	661,600	1,761,600
2020	1,200,000	615,600	1,815,600
2021-2026	9,450,000	2,450,753	11,900,753
2027-2028	<u>4,100,000</u>	<u>202,563</u>	<u>4,302,563</u>
	<u>\$ 18,615,000</u>	<u>\$6,151,405</u>	<u>\$ 24,766,405</u>
Current Portion of Long-Term Debt	<u>(850,000)</u>		
Bond Payable Long Term	<u>\$ 17,765,000</u>		

During the June 30, 2015 fiscal year the District paid \$775,000 and \$801,700 in bond principal and interest payments, respectively. For full detail, see Supplemental Information Section.

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2015

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**NOTE 9 – LEGAL DEBT MARGIN**

Illinois Library Districts have no debt limits for the purposes of selling bonds. The debt limit obligations, other than bonds, are 2.875% of the District’s equalized assessed valuation.

Assessed Valuation	
2014 tax year	\$ 1,095,181,843
Statutory Debt Limitation Percentage	<u>2.875%</u>
Current Debt Limitation	<u>\$ 31,486,478</u>

**NOTE 10 – GRANTS**

The District has qualified as a recipient of Universal Service Administration Company contributions from telecommunications carriers which helps communities across the country secure access to telecommunications and internet. The program provides funding for schools and libraries to establish access to this technology. The amount of the funding is based on usage. For fiscal year June 30, 2015, the District received \$48,960 to defray costs of the usage.

The District receives assistance from the State of Illinois in the form of a Per Capita grant. During the year the District received \$82,883 to be used in the operations and materials for the District.

**NOTE 11 – LEASE CONTRACT**

The District entered into an operating lease for 25 copiers, which commenced on July 15, 2012. It is a 5 year contract with \$1,534 being paid monthly. The last payment will be in fiscal year 2018 and the estimated value of the copiers at the end of the lease contract will be at fair market. The contract does not include costs for maintenance or supplies for the copiers. The total amount of the cost to the District for the lease is \$92,042. The amount paid in fiscal year June 30, 2015 was \$18,400. The following is the schedule of annual payments for the remaining balance:

<u>Fiscal Year</u>	
2016	18,410
2017	18,410
2018	<u>1,536</u>
Total payments	<u>\$ 38,356</u>

**NOTE 12 – SUBSEQUENT EVENT**

As of the date of the audit report, there were no significant events or transactions that would affect the financial statements subsequent to June 30, 2015.

**REQUIRED SUPPLEMENTARY  
INFORMATION SECTION**

REQUIRED SUPPLEMENTARY INFORMATION INCLUDES FINANCIAL INFORMATION AND DISCLOSURES THAT ARE REQUIRED BY GASB BUT ARE NOT CONSIDERED A PART OF THE BASIC FINANCIAL STATEMENT.

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, 2015

	GENERAL FUND	
	Original / Final BUDGET	ACTUAL
<b>REVENUES</b>		
Taxes		
Property Taxes		
Cook County	\$ 3,221,799	\$ 3,214,908
DuPage County	1,171,988	1,152,670
	<u>4,393,787</u>	<u>4,367,578</u>
Property Replacement Tax		
Cook County	38,000	41,844
DuPage County	5,000	5,422
	<u>43,000</u>	<u>47,266</u>
Fees & Charges	68,850	67,214
Grants	83,000	131,843
Donations	4,000	2,604
Investment Income	1,000	684
Miscellaneous	2,650	28,161
	<u>4,596,287</u>	<u>4,645,350</u>
Total Revenues		
<b>EXPENDITURES</b>		
Personnel	2,756,554	2,477,030
Operating Supplies	308,978	198,912
Library Materials	473,312	424,978
Building Maintenance & Operations	43,000	27,535
Utilities	336,000	311,433
Insurance	855,000	736,342
Professional Fees & Services	193,000	145,203
Equipment	139,798	111,625
Miscellaneous	15,600	10,980
Capital Outlay	55,980	86,732
	<u>5,177,222</u>	<u>4,530,770</u>
Total Expenditures		
Change in Fund Balance	<u>\$ (580,935)</u>	114,580
FUND BALANCE, BEGINNING		<u>2,122,577</u>
FUND BALANCE, ENDING		<u>\$ 2,237,157</u>

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - IMRF  
 JUNE 30, 2015

Last 10 Calendar Years  
 (schedule to be built prospectively from 2014)

Calendar year ending December 31,	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Total Pension Liability</b>										
Service Cost	\$ 265,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the total pension liability	786,188	-	-	-	-	-	-	-	-	-
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	109,944	-	-	-	-	-	-	-	-	-
Assumption changes	473,685	-	-	-	-	-	-	-	-	-
Benefit payments and refunds	(413,251)	-	-	-	-	-	-	-	-	-
<b>Net Change in Total Pension Liability</b>	<b>1,222,070</b>	<b>-</b>								
<b>Total Pension Liability - Beginning</b>	<b>10,556,383</b>	<b>-</b>								
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 11,778,453</b>	<b>\$ -</b>								
<b>Plan Fiduciary Net Position</b>										
Employer contributions	\$ 252,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee contributions	105,856	-	-	-	-	-	-	-	-	-
Pension plan net investment income	632,633	-	-	-	-	-	-	-	-	-
Benefit payments and refunds	(413,251)	-	-	-	-	-	-	-	-	-
Other	80,870	-	-	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>658,861</b>	<b>-</b>								
<b>Plan Fiduciary Net Position - Beginning</b>	<b>10,398,358</b>	<b>-</b>								
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 11,057,219</b>	<b>\$ -</b>								
<b>Net Pension Liability/(Asset) - Ending (a)-(b)</b>	<b>\$ 721,234</b>	<b>\$ -</b>								
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>93.88%</b>									
<b>Covered Valuation Payroll</b>	<b>\$ 2,178,904</b>	<b>\$ -</b>								
<b>Net Pension Liability as a Percentage of covered Valuation Payroll</b>	<b>33.10%</b>									

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF  
 JUNE 30, 2015

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Last 10 Calendar Years  
 (schedule to be built prospectively from 2014)

Calendar year ending December 31,	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Actuarially Determined Contribution	\$ 252,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Actual Contribution	\$ 252,753	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	0	-	-	-	-	-	-	-	-	-
Covered Valuation Payroll	\$ 2,178,904	-	-	-	-	-	-	-	-	-
Actual Contribution as a Percentage of Covered Valuation Payroll	11.60%	-	-	-	-	-	-	-	-	-

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2015

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**LEGAL COMPLIANCE AND ACCOUNTABILITY**

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis. Annual appropriated budgets are adopted for the General, Special Revenue, Capital Projects and Debt Service Funds. All Annual appropriations lapse at fiscal yearend. Differences from budgeting on a cash basis to accrual basis are immaterial.

The calendar that is followed whereby the Budget and Appropriation, Levy and other ordinances or resolutions are passed, published (where needed) and filed is prepared by the attorneys. They base the calendar on the statutory requirements; usually the District takes Board action well before a deadline for filing or publishing. The scenario below is correct if the tentative Budget and Appropriation is adopted in June. A later date of adoption would alter the dates for the subsequent legal documents to be adopted, published, etc.

- 1) The Administrative Librarian, Business Manager and Department Heads prepare the proposed operating budget. This process begins as early as March, with the proposed operating budget ready for presentation to the full Board by the May Board Meeting.
- 2) Notice is published regarding the availability of the Tentative Budget and Appropriation for public inspection at the District throughout July.
- 3) Also at the June meeting, the hearing date for the Budget and Appropriation Ordinance is set for August and the ordinance is posted in the District for the public. A notice of the hearing is also printed in either the Daily Herald (in recent years) or the Elgin Courier.
- 4) The Budget and Appropriation Ordinance can be discussed at the hearing in August and then approved by the Board at their regular meeting immediately following. A certified copy of the approved ordinance is published, usually in the Daily Herald, and is filed with the county clerks of Cook and Du Page Counties.

The spending parameters for funds (legal level of control) are established by the amount in the corporate, special revenue, capital projects and debt service funds which results in a total appropriation, but administrative control is exercised on a daily basis at budget line levels. The Board, however, by its approval, determines the budget and fund levels of the Budget and Appropriation and other ordinances. This is one of its major responsibilities.

- 5) Budget amounts are as originally adopted.
- 6) Fund Expenditures Exceeding Budget - Illinois State law prohibits the spending of money exceeding the annual appropriation. No fund expenditures exceeded the board approved appropriation.

**COMBINING & INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2015

	SPECIAL REVENUE FUNDS								TOTAL NONMAJOR GOVERNMENTAL FUNDS
	Illinois Municipal Retirement	FICA	Public Liability Insurance	Audit	Building and Sites	Unemployment Insurance	Worker's Compensation	Capital Projects	
<b>ASSETS</b>									
Cash and Investments	\$ 82,893	\$ 114,270	\$ 67,881	\$ 9,647	\$ -	\$ 1,760	\$ 8,487	\$ 94,324	\$ 379,262
Prepaid Assets	-	-	10,997	-	6,310	-	-	-	17,307
Taxes Receivable	172,005	114,287	47,655	4,687	98,552	5,361	10,630	-	453,177
<b>Total Assets</b>	<b>\$ 254,898</b>	<b>\$ 228,557</b>	<b>\$ 126,533</b>	<b>\$ 14,334</b>	<b>\$ 104,862</b>	<b>\$ 7,121</b>	<b>\$ 19,117</b>	<b>\$ 94,324</b>	<b>\$ 849,746</b>
<b>LIABILITIES &amp; FUND EQUITY</b>									
<b>Liabilities</b>									
Accounts Payable	\$ 29,020	\$ 27,107	\$ -	\$ -	\$ 493	\$ -	\$ -	\$ -	\$ 56,620
Due To Other Funds	-	-	-	-	10,603	-	-	-	10,603
<b>Total Liabilities</b>	<b>29,020</b>	<b>27,107</b>	<b>-</b>	<b>-</b>	<b>11,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,223</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Deferred Revenue - Property Taxes	172,005	114,287	47,655	4,687	98,552	5,361	10,630	-	453,177
<b>Total Deferred Inflows of Resources</b>	<b>172,005</b>	<b>114,287</b>	<b>47,655</b>	<b>4,687</b>	<b>98,552</b>	<b>5,361</b>	<b>10,630</b>	<b>-</b>	<b>453,177</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>201,025</b>	<b>141,394</b>	<b>47,655</b>	<b>4,687</b>	<b>109,648</b>	<b>5,361</b>	<b>10,630</b>	<b>-</b>	<b>520,400</b>
<b>FUND EQUITY</b>									
<b>Fund Balances</b>									
Non-spendable - Prepaid Assets	-	-	10,997	-	6,310	-	8,487	-	25,794
Restricted, Special Revenue Funds	53,873	87,163	67,881	9,647	-	1,760	-	-	220,324
Assigned	-	-	-	-	-	-	94,324	-	94,324
Unassigned	-	-	-	-	(11,096)	-	-	-	(11,096)
<b>Total Fund Equity</b>	<b>53,873</b>	<b>87,163</b>	<b>78,878</b>	<b>9,647</b>	<b>(4,786)</b>	<b>1,760</b>	<b>8,487</b>	<b>94,324</b>	<b>329,346</b>
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$ 254,898</b>	<b>\$ 228,557</b>	<b>\$ 126,533</b>	<b>\$ 14,334</b>	<b>\$ 104,862</b>	<b>\$ 7,121</b>	<b>\$ 19,117</b>	<b>\$ 94,324</b>	<b>\$ 849,746</b>

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE  
FOR YEAR ENDED JUNE 30, 2015

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS	
	Illinois Municipal Retirement	FICA	Public Liability Insurance	Audit	Building and Sites	Unemployment Insurance	Worker's Compensation		Capital Projects
REVENUES									
Property Taxes	\$ 302,336	\$ 204,395	\$ 80,129	\$ 8,191	\$ 181,165	\$ 8,913	\$ 16,985	\$ -	\$ 802,114
Replacement Tax	2,361	-	-	-	-	-	-	-	2,361
Interest Income	-	-	-	-	-	-	-	6	6
Miscellaneous Income	-	-	35,173	-	-	-	4,227	-	39,400
Total Revenues	<u>304,697</u>	<u>204,395</u>	<u>115,302</u>	<u>8,191</u>	<u>181,165</u>	<u>8,913</u>	<u>21,212</u>	<u>6</u>	<u>843,881</u>
EXPENDITURES									
Current:									
Personnel Services	258,340	184,689	-	-	-	5,266	11,664	-	459,959
Building Maintenance & Operations	-	-	-	-	164,967	-	-	-	164,967
Insurance	-	-	56,692	-	-	-	-	-	56,692
Contractual	-	-	-	9,289	-	-	-	-	9,289
Capital Projects	-	-	-	-	-	-	-	6,004	6,004
Total Expenditures	<u>258,340</u>	<u>184,689</u>	<u>56,692</u>	<u>9,289</u>	<u>164,967</u>	<u>5,266</u>	<u>11,664</u>	<u>6,004</u>	<u>696,911</u>
Net Change in Fund Balances	46,357	19,706	58,610	(1,098)	16,198	3,647	9,548	(5,998)	146,970
FUND BALANCES - BEGINNING	<u>7,516</u>	<u>67,457</u>	<u>20,268</u>	<u>10,745</u>	<u>(20,984)</u>	<u>(1,887)</u>	<u>(1,061)</u>	<u>100,322</u>	<u>182,376</u>
FUND BALANCES - ENDING	<u>\$ 53,873</u>	<u>\$ 87,163</u>	<u>\$ 78,878</u>	<u>\$ 9,647</u>	<u>\$ (4,786)</u>	<u>\$ 1,760</u>	<u>\$ 8,487</u>	<u>\$ 94,324</u>	<u>\$ 329,346</u>

(See independent auditor's report)

**SUPPLEMENTAL INFORMATION SECTION**

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 DEBT SERVICE FUND  
 SCHEDULE FOR REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 JUNE 30, 2015

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	<u>ORIGINAL/FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUE		
Real Estate Taxes	<u>\$ 1,659,627</u>	<u>\$ 1,660,367</u>
EXPENDITURES		
Principal	565,750	775,000
Interest	<u>587,650</u>	<u>801,700</u>
Total Expenditures	<u>1,153,400</u>	<u>1,576,700</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 506,227</u>	83,667
FUND BALANCE - BEGINNING		<u>607,553</u>
FUND BALANCE - ENDING		<u>\$ 691,220</u>

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 ILLINOIS MUNICIPAL RETIREMENT FUND  
 SCHEDULE FOR REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 JUNE 30, 2015

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	IMRF FUND	
	ORIGINAL/FINAL BUDGET	ACTUAL
REVENUE		
Real Estate Taxes	\$ 299,469	\$ 302,336
Replacement Taxes	-	2,361
Total Revenues	299,469	304,697
EXPENDITURES		
IMRF	300,000	258,340
Excess (Deficiency) of Revenues Over Expenditures	\$ (531)	46,357
FUND BALANCE - BEGINNING		7,516
FUND BALANCE - ENDING		\$ 53,873

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 FICA FUND  
 SCHEDULE FOR REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 JUNE 30, 2015

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	FICA FUND	
	ORIGINAL/FINAL BUDGET	ACTUAL
REVENUE		
Real Estate Taxes	\$ 205,566	\$ 204,395
EXPENDITURES		
FICA	190,000	184,689
Excess (Deficiency) of Revenues Over Expenditures	\$ 15,566	19,706
FUND BALANCE - BEGINNING		67,457
FUND BALANCE - ENDING		\$ 87,163

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 PUBLIC LIABILITY INSURANCE FUND  
 SCHEDULE FOR REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 JUNE 30, 2015

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	PUBLIC LIABILITY INSURANCE FUND	
	ORIGINAL/FINAL BUDGET	ACTUAL
REVENUE		
Real Estate Taxes	\$ 76,431	\$ 80,129
Miscellaneous Income	-	35,173
Total Revenues	76,431	115,302
EXPENDITURES		
Property Liability	73,000	56,692
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,431	58,610
FUND BALANCE - BEGINNING		20,268
FUND BALANCE - ENDING		\$ 78,878

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 AUDIT FUND  
 SCHEDULE FOR REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 JUNE 30, 2015

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	AUDIT FUND	
	ORIGINAL/FINAL BUDGET	ACTUAL
REVENUE		
Real Estate Taxes	\$ 8,227	\$ 8,191
EXPENDITURES		
Audit Fees	10,000	9,289
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,773)	(1,098)
FUND BALANCE - BEGINNING		10,745
FUND BALANCE - ENDING		\$ 9,647

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 BUILDING AND SITES FUND  
 SCHEDULE FOR REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 JUNE 30, 2015

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	BUILDING & SITES FUND	
	ORIGINAL/FINAL BUDGET	ACTUAL
REVENUE		
Real Estate Taxes	\$ 186,812	\$ 181,165
EXPENDITURES		
Building Maintenance & Operations	230,000	164,967
Excess (Deficiency) of Revenues Over Expenditures	\$ (43,188)	16,198
FUND BALANCE - BEGINNING		(20,984)
FUND BALANCE - ENDING		\$ (4,786)

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 UNEMPLOYMENT FUND  
 SCHEDULE FOR REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 JUNE 30, 2015

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	UNEMPLOYMENT INSURANCE FUND	
	ORIGINAL/FINAL BUDGET	ACTUAL
REVENUE		
Real Estate Taxes	\$ 8,520	\$ 8,913
EXPENDITURES		
Insurance Premiums	7,400	5,266
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,120	3,647
FUND BALANCE - BEGINNING		(1,887)
FUND BALANCE - ENDING		\$ 1,760

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 WORKER'S COMPENSATION FUND  
 SCHEDULE FOR REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 JUNE 30, 2015

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	WORKER'S COMPENSATION FUND	
	ORIGINAL/FINAL BUDGET	ACTUAL
REVENUE		
Real Estate Taxes	\$ 15,578	\$ 16,985
Miscellaneous Income		4,227
Total Revenues	15,578	21,212
EXPENDITURES		
Insurance Premiums	22,000	11,664
Excess (Deficiency) of Revenues Over Expenditures	\$ (6,422)	9,548
FUND BALANCE - BEGINNING		(1,061)
FUND BALANCE - ENDING		\$ 8,487

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 CAPITAL PROJECTS FUND  
 SCHEDULE FOR REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 JUNE 30, 2015

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	ORIGINAL/FINAL BUDGET	ACTUAL
REVENUE		
Investment Income	\$ -	\$ 6
EXPENDITURES		
Capital Outlay		
Accountant Services	3,285	4,954
Fiscal Agents	1,460	1,050
Property Acquisition	109,500	-
Total Expenditures	114,245	6,004
Excess (Deficiency) of Revenues Over		
Expenditures Before Other Sources	(114,245)	(5,998)
Other Financing Sources (Uses)		
Transfers	-	-
Change in Fund Balance	\$ (114,245)	(5,998)
FUND BALANCE - BEGINNING		100,322
FUND BALANCE - ENDING		\$ 94,324

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 SCHEDULE OF CASH AND INVESTMENTS BY FUND  
 JUNE 30, 2015

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FUND	BALANCE
General Corporate	\$ 2,479,051
Debt Service	691,220
Capital Projects	94,324
FICA	114,270
Audit	9,647
Liability Insurance	67,881
Unemployment Insurance	1,760
Workmen's Compensation Insurance	8,487
IMRF	82,893
Total	\$ 3,549,533

ACCOUNT TYPE	RATE	
Petty Cash	N/A	\$ 1,199
Checking Account	Variable	187,695
Illinois Funds	Variable	3,360,639
Total Cash and Investments		\$ 3,549,533

NOTE: See Footnotes for further information

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 SCHEDULE OF ASSESSED VALUATIONS, RATES AND COLLECTIONS  
 TAX YEARS 2010 TO 2013  
 FOR THE YEAR ENDED JUNE 30, 2015

	COOK COUNTY			
	2014	2013	2012	2011
Equalized Assessed Valuation	\$ 814,498,753	\$ 797,163,864	\$ 942,286,012	\$ 1,036,655,199
Tax Extensions				
General	\$ 3,273,061	\$ 3,221,799	\$ 3,266,309	\$ 3,030,984
FICA	153,097	150,259	146,840	136,439
Illinois Municipal Retirement	230,451	218,995	201,906	187,983
Workmen's Compensation	14,503	11,189	9,176	8,085
Building and Sites	133,758	132,676	-	114,204
Audit	6,445	5,594	7,341	7,074
Public Liability Insurance	63,656	55,947	45,887	42,447
Debt Service	1,266,912	1,223,314	1,167,067	1,117,250
Unemployment Insurance	7,251	5,594	-	-
Total	<u>\$ 5,149,134</u>	<u>\$ 5,025,367</u>	<u>\$ 4,844,526</u>	<u>\$ 4,644,466</u>
Tax Rates				
General	0.4019	0.4041	0.3466	0.2924
FICA	0.0168	0.0188	0.0156	0.0132
Illinois Municipal Retirement	0.0282	0.0275	0.0214	0.0181
Workmen's Compensation	0.0017	0.0014	0.0010	0.0008
Building and Sites	0.0164	0.0166	0.0000	0.0110
Audit	0.0008	0.0007	0.0008	0.0007
Public Liability Insurance	0.0078	0.0070	0.0048	0.0041
Debt Service	0.1555	0.1535	0.1239	0.1078
Unemployment Insurance	0.0009	0.0007	0.0000	0.0000
Total	<u>0.6300</u>	<u>0.6303</u>	<u>0.5141</u>	<u>0.4481</u>
Tax Collections				
General	\$ 1,423,821	\$ 3,201,528	\$ 3,255,072	\$ 3,012,524
FICA	66,511	149,291	146,290	135,716
Illinois Municipal Retirement	100,102	217,696	201,330	186,955
Workmen's Compensation	6,270	10,985	9,173	7,848
Building and Sites	58,225	131,816	-	113,558
Audit	2,687	5,492	7,242	6,925
Public Liability Insurance	27,545	55,423	45,867	42,007
Debt Service	551,121	1,215,303	1,163,077	1,110,655
Unemployment Insurance	3,135	5,492	-	-
Total	<u>\$ 2,239,417</u>	<u>\$ 4,993,026</u>	<u>\$ 4,828,051</u>	<u>\$ 4,616,188</u>
Percent Collected	<u>43.5%</u>	<u>99.3%</u>	<u>99.6%</u>	<u>99.4%</u>

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
SCHEDULE OF ASSESSED VALUATIONS, RATES AND COLLECTIONS  
TAX YEARS 2010 TO 2013  
FOR THE YEAR ENDED JUNE 30, 2015

	DUPAGE COUNTY			
	2014	2013	2012	2011
Equalized Assessed Valuation	\$ 280,603,090	\$ 292,631,371	\$ 324,813,819	\$ 366,851,389
Tax Extensions				
General	\$ 1,129,427	\$ 1,171,989	\$ 1,327,274	\$ 1,093,951
FICA	53,315	55,307	59,784	49,892
Illinois Municipal Retirement	80,253	80,474	81,878	68,234
Workmen's Compensation	4,770	4,389	4,224	2,935
Building and Sites	43,774	54,137	-	41,454
Audit	2,245	2,634	3,574	2,568
Public Liability Insurance	22,729	20,484	18,195	16,508
Debt Service	420,905	436,313	447,081	394,732
Unemployment Insurance	2,525	2,926	-	-
Total	<u>\$ 1,759,943</u>	<u>\$ 1,828,653</u>	<u>\$ 1,942,010</u>	<u>\$ 1,670,274</u>
Tax Rates				
General	0.4025	0.4005	0.4085	0.2982
FICA	0.0190	0.0189	0.0184	0.0136
Illinois Municipal Retirement	0.0286	0.0275	0.0252	0.0186
Workmen's Compensation	0.0017	0.0015	0.0013	0.0008
Building and Sites	0.0156	0.0185	0.0000	0.0113
Audit	0.0008	0.0009	0.0011	0.0007
Public Liability Insurance	0.0081	0.0070	0.0056	0.0045
Debt Service	0.1500	0.1491	0.1376	0.1076
Unemployment Insurance	0.0009	0.0010	0.0000	0.0000
Total	<u>0.6272</u>	<u>0.6249</u>	<u>0.5977</u>	<u>0.4553</u>
Tax Collections				
General	\$ 546,658	\$ 1,167,211	\$ 1,325,613	\$ 1,091,866
FICA	25,812	54,992	59,744	49,843
Illinois Municipal Retirement	38,846	80,121	81,857	68,179
Workmen's Compensation	2,300	4,370	4,267	2,834
Building and Sites	21,212	53,899	-	41,341
Audit	1,108	2,549	3,491	2,501
Public Liability Insurance	10,990	20,394	18,233	16,503
Debt Service	203,772	434,472	446,526	393,906
Unemployment Insurance	1,193	2,914	-	-
Total	<u>\$ 851,891</u>	<u>\$ 1,820,922</u>	<u>\$ 1,939,731</u>	<u>\$ 1,666,973</u>
Percent Collected	<u>48.4%</u>	<u>99.6%</u>	<u>99.9%</u>	<u>99.8%</u>

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
DEBT SERVICE FUND  
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE  
SERIES 2007  
JUNE 30, 2015

REMAINING PAYMENT SCHEDULE

DATE DUE	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL P&I	TAX YEAR
01/01/16	4.25%	\$ 300,000	\$ 185,488	\$ 485,488	2015
06/30/16		-	179,113	179,113	
01/01/17	4.25%	350,000	179,113	529,113	2016
06/30/17		-	171,675	171,675	
01/01/18	4.00%	550,000	171,675	721,675	2017
06/30/18		-	160,675	160,675	
01/01/19	4.00%	600,000	160,675	760,675	2018
06/30/19		-	148,675	148,675	
01/01/20	4.00%	700,000	148,675	848,675	2019
06/30/20		-	134,675	134,675	
01/01/21	4.00%	800,000	134,675	934,675	2020
06/30/21		-	118,675	118,675	
01/01/22	4.00%	800,000	118,675	918,675	2021
06/30/22		-	102,675	102,675	
01/01/23	4.15%	900,000	102,675	1,002,675	2022
06/30/23		-	84,000	84,000	
01/01/24	4.15%	1,000,000	84,000	1,084,000	2023
06/30/24		-	63,250	63,250	
01/01/25	4.15%	1,000,000	63,250	1,063,250	2024
06/30/25		-	42,500	42,500	
01/01/26	4.25%	1,000,000	42,500	1,042,500	2025
06/30/26		-	21,250	21,250	
01/01/27	4.25%	1,000,000	21,250	1,021,250	2026
		<u>\$ 9,000,000</u>	<u>\$ 2,639,814</u>	<u>\$ 11,639,814</u>	

Original Bond Amount: \$10,000,000.00

Paying Agent: Bond Trust Services

Purpose: Construction of library building, equipment, and other capital improvements.

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
DEBT SERVICE FUND  
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE  
SERIES 2008  
JUNE 30, 2015

REMAINING PAYMENT SCHEDULE

<u>DATE DUE</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL P&amp;I</u>	<u>TAX YEAR</u>
01/01/16	4.00%	\$ -	\$ 200,425	\$ 200,425	2015
06/30/16		-	200,425	200,425	
01/01/17	4.00%	515,000	200,425	715,425	2016
06/30/17		-	190,125	190,125	
01/01/18	4.00%	450,000	190,125	640,125	2017
06/30/18		-	181,125	181,125	
01/01/19	4.00%	500,000	181,125	681,125	2018
06/30/19		-	171,125	171,125	
01/01/20	4.00%	500,000	171,125	671,125	2019
06/30/20		-	161,125	161,125	
01/01/21	4.00%	500,000	161,125	661,125	2020
06/30/21		-	151,125	151,125	
01/01/22	4.25%	625,000	151,125	776,125	2021
06/30/22		-	137,844	137,844	
01/01/23	4.25%	625,000	137,844	762,844	2022
06/30/23		-	124,563	124,563	
01/01/24	4.50%	625,000	124,563	749,563	2023
06/30/24		-	110,500	110,500	
01/01/25	4.50%	725,000	110,500	835,500	2024
06/30/25		-	94,188	94,188	
01/01/26	4.50%	850,000	94,188	944,188	2025
06/30/26		-	75,063	75,063	
01/01/27	4.50%	975,000	75,063	1,050,063	2026
06/30/27		-	53,125	53,125	
01/01/28	5.00%	2,125,000	53,125	2,178,125	2027
		<u>\$ 9,015,000</u>	<u>\$ 3,501,091</u>	<u>\$ 12,516,091</u>	

Original Bond Amount: \$9,415,000.00

Paying Agent: Bond Trust Services

Purpose: Construction of library building, equipment, and other capital improvements.

(See independent auditor's report)

POPLAR CREEK PUBLIC LIBRARY DISTRICT, STREAMWOOD, ILLINOIS  
 DEBT SERVICE FUND  
 SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE  
 SERIES 2009  
 JUNE 30, 2015

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REMAINING PAYMENT SCHEDULE

DATE DUE	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL P&I	TAX YEAR
01/01/16	3.00%	\$ 550,000	\$ 9,000	\$ 559,000	2015
06/30/16		-	750	750	
01/01/17	3.00%	50,000	750	50,750	2016
		<u>\$ 600,000</u>	<u>\$ 10,500</u>	<u>\$ 610,500</u>	

Original Bond Amount: \$3,285,000.00

Paying Agent: Bond Trust Services

Purpose: Construction of library building, equipment, and other capital improvements.

(See independent auditor's report)