

VILLAGE OF POPLAR GROVE, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2019

VILLAGE OF POPLAR GROVE, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF POPLAR GROVE, ILLINOIS

**List of Principal Officials
April 30, 2019**

Owen Costanza, President

BOARD OF TRUSTEES

Ed Wethington, Trustee

Ron Quimby, Trustee

Jeff Goings, Trustee

Sophia Ramdass, Trustee

Eric Miller, Trustee

Erin Walsh, Trustee

ADMINISTRATION

Karri Anderberg, Village Clerk

Carina Boyd, Treasurer

Yvonne Catalani, Accounting & Billing Specialist

Katie Jaster, Deputy Clerk

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

August 20, 2019

The Honorable Village President
Members of the Board of Trustees
Village of Poplar Grove, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Poplar Grove, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Poplar Grove, Illinois, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Poplar Grove, Illinois' basic financial statements. The introductory section, individual fund financial statements and budgetary comparison schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis April 30, 2019

Our discussion and analysis of the Village of Poplar Grove's financial performance provides an overview of the Village of Poplar Grove's financial activities for the fiscal year ended April 30, 2019. Please read it in conjunction with the Village's financial statements, which begin on page 16.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of business-type activities decreased by \$123,566, or 1.5 percent and net position of the governmental activities increased by \$336,387, or 7.1 percent.
- During the year, government-wide revenues totaled \$3,345,213, while expenses totaled \$3,132,392, resulting in an increase to net position of \$212,821.
- The Village's net position totaled \$13,109,214 on April 30, 2019, which includes \$9,878,525 net investment in capital assets, \$408,293 subject to external restrictions, and \$2,822,396 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$18,890, resulting in ending fund balance of \$1,926,996, an increase of 1 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 16 - 19) provide information about the activities of the Village of Poplar Grove as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 20. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis April 30, 2019

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 16 - 19 of this report.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, 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 Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

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 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., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, culture and recreation, and transportation and public works. The business-type activities of the Village include waterworks and sewerage operations.

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 Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis April 30, 2019

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

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 presented 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 the comparison between governmental funds and governmental activities.

The Village maintains four individual governmental funds. 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 the General Fund, the Motor Fuel Tax Fund, the Debt Service Fund, and the Capital Replacement Fund, all of which are considered to be major funds.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 20 - 25 of this report.

Proprietary Funds

The Village maintains one proprietary fund type: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its waterworks and sewerage operations.

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis April 30, 2019

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund, which is considered to be a major fund of the Village.

The basic proprietary fund financial statements can be found on pages 26 - 29 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30 - 58 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 59 - 63 of this report. The other supplementary information referred to earlier is presented immediately following the required supplementary information. Individual fund schedules can be found on pages 64 - 72 of this report.

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis April 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$13,109,214.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 3,084,748	3,258,611	936,390	773,667	4,021,138	4,032,278
Capital Assets	3,929,203	3,482,489	12,176,065	12,866,623	16,105,268	16,349,112
Total Assets	7,013,951	6,741,100	13,112,455	13,640,290	20,126,406	20,381,390
Deferred Outflows	74,933	39,331	85,056	98,937	159,989	138,268
Total Assets/ Def. Outflows	7,088,884	6,780,431	13,197,511	13,739,227	20,286,395	20,519,658
Long-Term Debt	1,302,488	1,443,583	4,418,674	4,906,906	5,721,162	6,350,489
Other Liabilities	413,745	294,395	741,193	651,588	1,154,938	945,983
Total Liabilities	1,716,233	1,737,978	5,159,867	5,558,494	6,876,100	7,296,472
Deferred Inflows	297,475	303,664	3,606	23,129	301,081	326,793
Total Liabilities/ Def. Inflows	2,013,708	2,041,642	5,163,473	5,581,623	7,177,181	7,623,265
Net Position						
Net Investment in						
Capital Assets	2,525,374	1,882,841	7,353,151	7,570,435	9,878,525	9,453,276
Restricted	408,293	543,704	-	-	408,293	543,704
Unrestricted	2,141,509	2,312,244	680,887	587,169	2,822,396	2,899,413
Total Net Position	5,075,176	4,738,789	8,034,038	8,157,604	13,109,214	12,896,393

A large portion of the Village's net position, \$9,878,525 or 75.4 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$408,293 or 3.1 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 21.5 percent, or \$2,822,396, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2019**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 96,902	45,095	1,427,946	1,569,431	1,524,848	1,614,526
Operating Grants/Contrib.	139,513	140,453	-	-	139,513	140,453
Capital Grants/Contrib.	-	-	-	-	-	-
General Revenues						
Property Taxes	263,153	256,863	-	-	263,153	256,863
Telecommunication Taxes	69,434	76,508	-	-	69,434	76,508
Electric Utility Taxes	136,129	130,671	-	-	136,129	130,671
Other Taxes	238,387	211,604	-	-	238,387	211,604
Replacement Taxes	4,058	3,932	-	-	4,058	3,932
Income Taxes	487,678	455,495	-	-	487,678	455,495
Sales Taxes	432,926	424,879	-	-	432,926	424,879
Interest Income	5,950	7,000	1,363	115	7,313	7,115
Miscellaneous	40,731	43,984	1,043	560	41,774	44,544
Total Revenues	1,914,861	1,796,484	1,430,352	1,570,106	3,345,213	3,366,590
Expenses						
General Government	890,557	628,388	-	-	890,557	628,388
Public Safety	2,306	28	-	-	2,306	28
Culture and Recreation	108,968	68,255	-	-	108,968	68,255
Transportation and Public Works	525,367	575,842	-	-	525,367	575,842
Interest on Long-Term Debt	51,276	50,866	-	-	51,276	50,866
Waterworks and Sewerage	-	-	1,553,918	1,661,661	1,553,918	1,661,661
Total Expenses	1,578,474	1,323,379	1,553,918	1,661,661	3,132,392	2,985,040
Change in Net Position Before Transfers	336,387	473,105	(123,566)	(91,555)	212,821	381,550
Transfers	-	(93,466)	-	93,466	-	-
Change in Net Position	336,387	379,639	(123,566)	1,911	212,821	381,550
Net Position-Beginning	4,738,789	4,359,150	8,157,604	8,155,693	12,896,393	12,514,843
Net Position-Ending	5,075,176	4,738,789	8,034,038	8,157,604	13,109,214	12,896,393

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis April 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

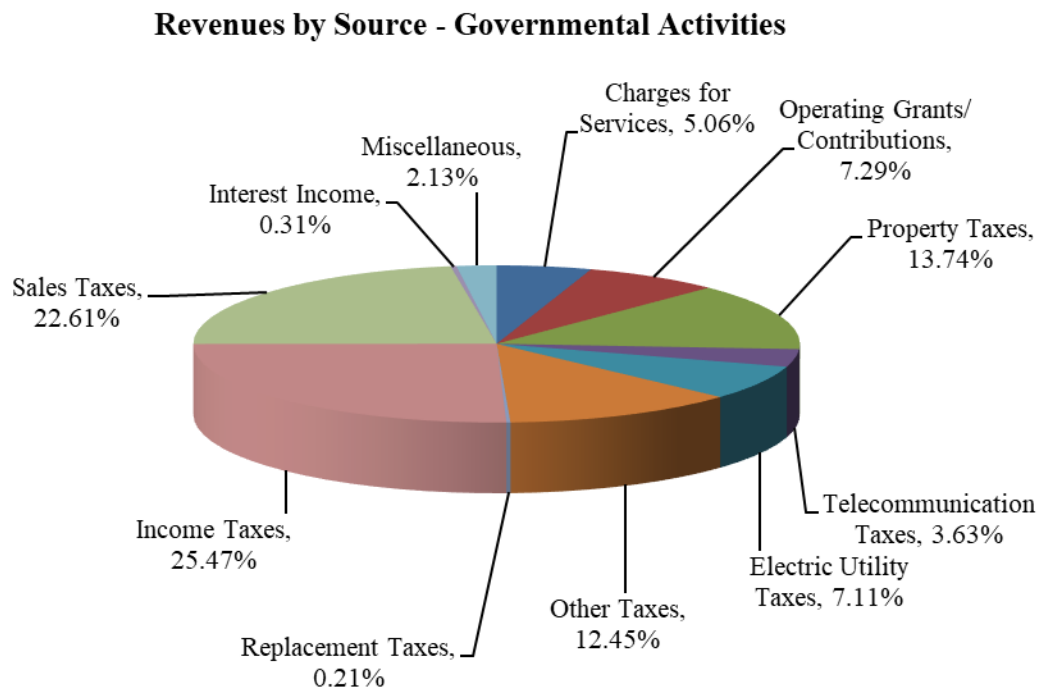
Net position of the Village's governmental activities increased by 7.1 percent (\$5,075,176 in 2019 compared to \$4,738,789 in 2018). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$2,141,509 at April 30, 2019.

Net position of business-type activities decreased 1.5 percent (\$8,034,038 in 2019 compared to \$8,157,604 in 2018).

Governmental Activities

Revenues for governmental activities totaled \$1,914,861, while the cost of all governmental functions totaled \$1,578,474. This results in a surplus of 336,387. In 2018, revenues of \$1,796,484 exceeded expenses of \$1,323,379, resulting in a surplus of \$473,105 prior to transfers out of \$93,466. The 2019 increase is due to state revenues coming in higher than estimated and expenses coming in just over the budget in most governmental funds.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of income taxes, sales taxes, and property taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from income taxes.



VILLAGE OF POPLAR GROVE, ILLINOIS

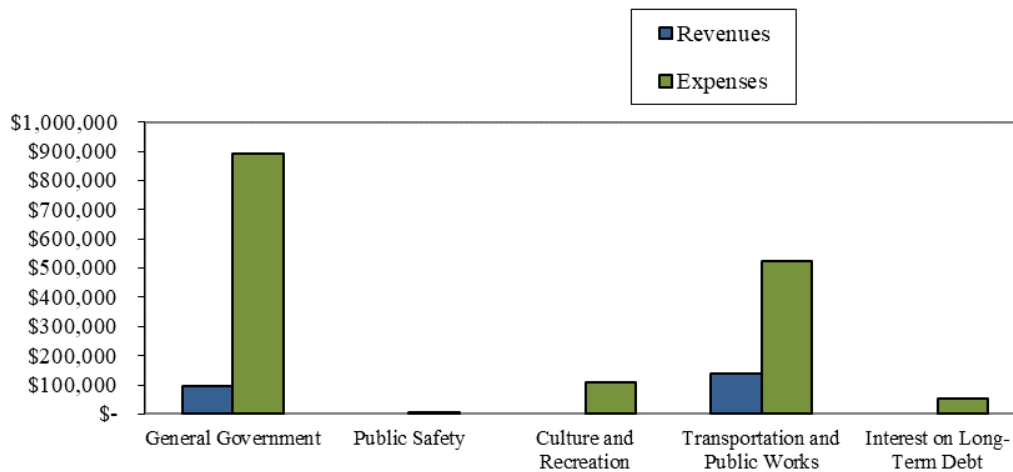
**Management’s Discussion and Analysis
April 30, 2019**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.

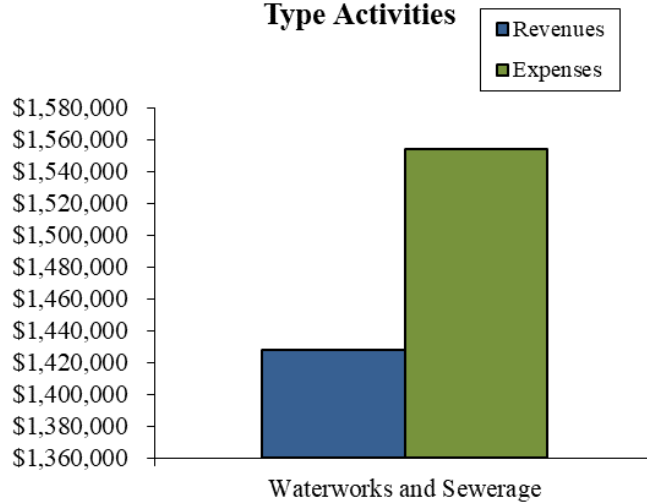
Expenses and Program Revenues - Governmental Activities



Business-Type activities

Business-Type activities posted total revenues of \$1,430,352, while the cost of all business-type activities totaled \$1,553,918. This results in a deficit of \$123,566. In 2018, expenses of \$1,661,661 exceeded revenues of \$1,570,106, resulting in a deficit of \$91,555 prior to transfers in of \$93,466. The deficit in the current year is a result of an increase in contractual services and interest expenses.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program revenues to expenses for waterworks and sewerage operations.

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis April 30, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$2,620,568, which is \$296,271, or 10.2 percent, lower than last year's total of \$2,916,839. Of the \$2,620,568 total, \$1,911,121, or approximately 72.9 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$18,890, a change of 1 percent in fund balance from the previous year. The original and final budget showed a planned decrease of \$88,657. However, the taxes, intergovernmental, licenses and permits, and miscellaneous revenues came in higher than budgeted. Specifically, the budgeted amount for these revenue sources were \$641,000, \$873,00, \$76,350 and \$24,500, and the actual amounts were \$707,103, \$924,662, \$91,927 and \$40,731, respectively. Expenditures in the General Fund were over budget by \$47,957 specifically due to the general government function. Budgeted expenditures totaled \$1,334,830 while actual expenditures totaled \$1,382,787. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund is the chief operating fund of the Village. At April 30, 2019, unassigned fund balance in the General Fund was \$1,911,121, which represents 99.2 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 138.21 percent of total General Fund expenditures.

The Motor Fuel Tax Fund reported a deficit of \$132,696 in the current year, resulting in an ending fund balance of \$399,148. This decrease was due to emergency road repairs at Ray and Bullard Street which were not budgeted.

The Debt Service Fund stayed consistent with a fund balance of \$27,422. The Village funds debt service payments with transfers from the General Fund each year.

The Capital Replacement Fund had a decrease in fund balance of \$182,585. This decrease was due to an unexpected expense of the vacant Eden Fruit Building, owned by the Village, was damaged by a fall storm to the point where it had to be demolished immediately.

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis April 30, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. The Waterworks and Sewerage Fund accounts for all of the operations of the municipal water and sewer system. The Village owns and operates its own water and sewer facilities. There is a water and sewer rate ordinance in place that increases the rates by 3.0 percent a year for the life of the 2012 bond series. The rates are financing the operations of the utility system, including labor costs, supplies, maintenance, and debt payments. However, the rates are not recouping the depreciation on the water and sewer system. Prior to accounting for depreciation expense, the Waterworks and Sewerage Fund shows an operating income of \$717,267.

The Village budgets the fund at a breakeven on a cash basis. Periodically, there will be an annual deficit. The current year deficit is due to a billing adjustment made to match our ordinance, and it resulted in a credit. The deficit in the Waterworks and Sewerage Fund during the current fiscal year was \$123,566, while the previous fiscal year reported a surplus of \$1,911. Unrestricted net position in the Waterworks and Sewerage Fund was a surplus of \$680,887 at April 30, 2019.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board did not pass any budget amendments for FY2019.

The General Fund actual expenditures for the year were \$1,382,787, over the final budget of \$1,334,830. The General Fund also transferred a total of \$371,427 to the Debt Service and Capital Replacement Funds. The general government expenditure function actual expenditures were over the budgeted expenditures by \$45,986 mainly due to computer system needed repairs and updates earlier than expected. The server replacement was scheduled for FY2020 budget year.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2019**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village’s investment in capital assets for its governmental and business type activities as of April 30, 2019 was \$15,928,437 (net of accumulated depreciation). This investment in capital assets includes land, buildings, park building/equipment, equipment, vehicles, streets, water/sewer utility system, and village water system.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 483,531	365,479	-	-	483,531	365,479
Construction In Progress	176,831	-	-	-	-	-
Buildings	828,448	859,292	-	-	828,448	859,292
Park Building/Equipment	128,850	124,568	-	-	128,850	124,568
Equipment	31,810	45,942	-	-	31,810	45,942
Vehicles	177,161	165,419	10,628	13,898	187,789	179,317
Water/Sewer Utility System	-	-	2,851,916	3,144,643	2,851,916	3,144,643
Streets	2,102,572	1,921,789	44,089	45,753	2,146,661	1,967,542
Village Water System	-	-	9,269,432	9,662,329	9,269,432	9,662,329
Total	3,929,203	3,482,489	12,176,065	12,866,623	15,928,437	16,349,112

This year’s major additions included:

Land	\$ 118,052
Construction In Progress	176,831
Park Building/ Equipment	14,073
Streets	253,650
Vehicles	50,909
Water/Sewer Utility System	8,410
	<u>621,925</u>

Additional information on the Village’s capital assets can be found in note 3 on pages 42 - 43 of this report.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2019**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$6,144,792 as compared to \$6,802,176 the previous year, a decrease of 9.7 percent. During 2019 the Village issued no new debt. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Notes Payable	\$ 59,792	82,176	-	-	59,792	82,176
General Obligation Refunding/ Alternate Revenue Source Bonds	1,320,000	1,490,000	4,765,000	5,230,000	6,085,000	6,720,000
Total	1,379,792	1,572,176	4,765,000	5,230,000	6,144,792	6,802,176

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$7,769,659.

Additional information on the Village’s long-term debt can be found in Note 3 on pages 43 - 47 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Village’s elected and appointed officials considered many factors when setting the fiscal-year 2019 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation and unemployment rates.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Poplar Grove’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village Treasurer, Village of Poplar Grove, 200 Hill Street, Poplar Grove, IL 61065.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Statement of Net Position
April 30, 2019**

See Following Page

VILLAGE OF POPLAR GROVE, ILLINOIS

**Statement of Net Position
April 30, 2019**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 2,566,941	183,292	2,750,233
Cash at Paying Agent	-	551,273	551,273
Receivables - Net of Allowances			
Property Taxes	270,690	-	270,690
Other Taxes	198,909	-	198,909
Accounts	32,333	185,605	217,938
Prepays	15,875	16,220	32,095
Total Current Assets	3,084,748	936,390	4,021,138
Noncurrent Assets			
Capital Assets			
Nondepreciable	660,362	-	660,362
Depreciable	4,956,405	21,495,964	26,452,369
	5,616,767	21,495,964	27,112,731
Accumulated Depreciation	(1,687,564)	(9,319,899)	(11,007,463)
Total Noncurrent Assets	3,929,203	12,176,065	16,105,268
Total Assets	7,013,951	13,112,455	20,126,406
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Refunding Loss	19,057	77,535	96,592
Deferred Items - IMRF	55,876	7,521	63,397
Total Deferred Outflows of Resources	74,933	85,056	159,989
Total Assets and Deferred Outflows of Resources	7,088,884	13,197,511	20,286,395

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 167,570	80,298	247,868
Accrued Payroll	6,179	2,475	8,654
Accrued Interest	18,277	76,273	94,550
Other Payables	19,741	86,992	106,733
Current Portion of Long-Term Debt	201,978	495,155	697,133
Total Current Liabilities	<u>413,745</u>	<u>741,193</u>	<u>1,154,938</u>
Noncurrent Liabilities			
Compensated Absences	9,674	3,221	12,895
Net Pension Liability - IMRF	69,488	9,354	78,842
Notes Payable	36,389	-	36,389
General Obligation Refunding/ARS			
Bonds Payable - Net	1,186,937	4,406,099	5,593,036
Total Noncurrent Liabilities	<u>1,302,488</u>	<u>4,418,674</u>	<u>5,721,162</u>
Total Liabilities	<u>1,716,233</u>	<u>5,159,867</u>	<u>6,876,100</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	26,785	3,606	30,391
Property Taxes	270,690	-	270,690
Total Deferred Inflows of Resources	<u>297,475</u>	<u>3,606</u>	<u>301,081</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,013,708</u>	<u>5,163,473</u>	<u>7,177,181</u>
NET POSITION			
Net Investment in Capital Assets	2,525,374	7,353,151	9,878,525
Restricted - Streets	399,148	-	399,148
Restricted - Debt Service	9,145	-	9,145
Unrestricted	2,141,509	680,887	2,822,396
Total Net Position	<u>5,075,176</u>	<u>8,034,038</u>	<u>13,109,214</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF POPLAR GROVE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2019

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 890,557	96,902	-	-
Public Safety	2,306	-	-	-
Culture and Recreation	108,968	-	-	-
Transportation and Public Works	525,367	-	139,513	-
Interest on Long-Term Debt	51,276	-	-	-
Total Governmental Activities	1,578,474	96,902	139,513	-
Business-Type Activities				
Waterworks and Sewerage	1,553,918	1,427,946	-	-
Total Primary Government	3,132,392	1,524,848	139,513	-

General Revenues

Taxes

Property Taxes

Telecommunication Taxes

Electric Utility Taxes

Other Taxes

Intergovernmental - Unrestricted

Replacement Taxes

State Income Taxes

Sales and Uses Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(793,655)	-	(793,655)
(2,306)	-	(2,306)
(108,968)	-	(108,968)
(385,854)	-	(385,854)
(51,276)	-	(51,276)
(1,342,059)	-	(1,342,059)
-	(125,972)	(125,972)
(1,342,059)	(125,972)	(1,468,031)
263,153	-	263,153
69,434	-	69,434
136,129	-	136,129
238,387	-	238,387
4,058	-	4,058
487,678	-	487,678
432,926	-	432,926
5,950	1,363	7,313
40,731	1,043	41,774
1,678,446	2,406	1,680,852
336,387	(123,566)	212,821
4,738,789	8,157,604	12,896,393
5,075,176	8,034,038	13,109,214

The notes to the financial statements are an integral part of this statement.

VILLAGE OF POPLAR GROVE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2019

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,796,732
Receivables - Net of Allowances	
Property Taxes	270,690
Other Taxes	187,791
Accounts	32,333
Prepays	<u>15,875</u>
 Total Assets	 <u><u>2,303,421</u></u>
LIABILITIES	
Accounts Payable	79,815
Accrued Payroll	6,179
Unearned Grant Revenue	<u>19,741</u>
Total Liabilities	105,735
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>270,690</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>376,425</u></u>
FUND BALANCES	
Nonspendable	15,875
Restricted	-
Assigned	-
Unassigned	<u>1,911,121</u>
Total Fund Balances	<u><u>1,926,996</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>2,303,421</u></u>

The notes to the financial statements are an integral part of this statement.

<u>Special Revenue</u>		<u>Capital Projects</u>	
Motor Fuel Tax	Debt Service	Capital Replacement	Totals
390,730	27,422	352,057	2,566,941
-	-	-	270,690
11,118	-	-	198,909
-	-	-	32,333
-	-	-	15,875
<u>401,848</u>	<u>27,422</u>	<u>352,057</u>	<u>3,084,748</u>
2,700	-	85,055	167,570
-	-	-	6,179
-	-	-	19,741
<u>2,700</u>	<u>-</u>	<u>85,055</u>	<u>193,490</u>
-	-	-	270,690
<u>2,700</u>	<u>-</u>	<u>85,055</u>	<u>464,180</u>
-	-	-	15,875
399,148	27,422	-	426,570
-	-	267,002	267,002
-	-	-	1,911,121
<u>399,148</u>	<u>27,422</u>	<u>267,002</u>	<u>2,620,568</u>
<u>401,848</u>	<u>27,422</u>	<u>352,057</u>	<u>3,084,748</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

April 30, 2019

Total Governmental Fund Balances	\$ 2,620,568
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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.	3,929,203
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	29,091

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(12,092)
Net Pension Liability - IMRF	(69,488)
Notes Payable	(59,792)
General Obligation Refunding/ARS Bonds Payable - Net	(1,344,037)
Accrued Interest Payable	<u>(18,277)</u>

Net Position of Governmental Activities	<u>5,075,176</u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2019**

See Following Page

VILLAGE OF POPLAR GROVE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2019

	<u>General</u>
Revenues	
Taxes	\$ 707,103
Intergovernmental	924,662
Charges for Services	4,975
Licenses and Permits	91,927
Interest	3,706
Miscellaneous	40,731
Total Revenues	<u>1,773,104</u>
Expenditures	
Current	
General Government	800,116
Public Safety	2,306
Culture and Recreation	92,288
Transportation and Public Works	434,597
Capital Outlay	27,647
Debt Service	
Principal Retirement	22,384
Interest and Fiscal Charges	3,449
Total Expenditures	<u>1,382,787</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>390,317</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	<u>(371,427)</u>
	<u>(371,427)</u>
Net Change in Fund Balances	18,890
Fund Balances - Beginning	<u>1,908,106</u>
Fund Balances - Ending	<u><u>1,926,996</u></u>

The notes to the financial statements are an integral part of this statement.

<u>Special Revenue</u>		<u>Capital Projects</u>	
Motor Fuel Tax	Debt Service	Capital Replacement	Totals
-	-	-	707,103
139,513	-	-	1,064,175
-	-	-	4,975
-	-	-	91,927
1,164	120	960	5,950
-	-	-	40,731
<u>140,677</u>	<u>120</u>	<u>960</u>	<u>1,914,861</u>
-	-	-	800,116
-	-	-	2,306
-	-	-	92,288
273,373	-	-	707,970
-	-	336,545	364,192
-	170,000	-	192,384
-	48,427	-	51,876
<u>273,373</u>	<u>218,427</u>	<u>336,545</u>	<u>2,211,132</u>
(132,696)	(218,307)	(335,585)	(296,271)
-	218,427	153,000	371,427
-	-	-	(371,427)
-	218,427	153,000	-
(132,696)	120	(182,585)	(296,271)
531,844	27,302	449,587	2,916,839
<u>399,148</u>	<u>27,422</u>	<u>267,002</u>	<u>2,620,568</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF POPLAR GROVE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2019

Net Change in Fund Balances - Total Governmental Funds \$ (296,271)

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	613,515
Depreciation Expense	(166,801)
Disposals - Cost	(15,085)
Disposals - Accumulated Depreciation	15,085

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	50,855
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Decrease to Compensated Absences Payable	2,850
Increase to Net Pension Liability - IMRF	(60,745)
Retirement of Debt	192,384
Amortization of Loss on Refunding	(2,722)
Amortization of Premium	6,157

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

(2,835)

Changes in Net Position of Governmental Activities

336,387

The notes to the financial statements are an integral part of this statement.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Statement of Net Position - Proprietary Fund (Business-Type Activities)
April 30, 2019**

See Following Page

VILLAGE OF POPLAR GROVE, ILLINOIS

Statement of Net Position - Proprietary Fund (Business-Type Activities)
April 30, 2019

	<u>Waterworks and Sewerage</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 183,292
Cash at Paying Agent	551,273
Receivables - Net of Allowance	185,605
Prepays	<u>16,220</u>
Total Current Assets	<u>936,390</u>
Noncurrent Assets	
Capital Assets	
Depreciable	21,495,964
Accumulated Depreciation	<u>(9,319,899)</u>
Total Noncurrent Assets	<u>12,176,065</u>
Total Assets	<u>13,112,455</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Refunding Loss	77,535
Deferred Items - IMRF	<u>7,521</u>
Total Deferred Outflows of Resources	<u>85,056</u>
Total Assets and Deferred Outflows of Resources	<u>13,197,511</u>

The notes to the financial statements are an integral part of this statement.

	<u>Waterworks and Sewerage</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 80,298
Other Payable	86,992
Accrued Payroll	2,475
Accrued Interest	76,273
Current Portion of Long-Term Debt	495,155
Total Current Liabilities	<u>741,193</u>
Noncurrent Liabilities	
Compensated Absences	3,221
Net Pension Liability - IMRF	9,354
General Obligation Refunding/ARS Bonds Payable - Net	4,406,099
Total Noncurrent Liabilities	<u>4,418,674</u>
Total Liabilities	5,159,867
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>3,606</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,163,473</u>
NET POSITION	
Net Investment in Capital Assets	7,353,151
Unrestricted	<u>680,887</u>
Total Net Position	<u><u>8,034,038</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Fund (Business-Type Activities)**

For the Fiscal Year Ended April 30, 2019

	<u>Waterworks and Sewerage</u>
Operating Revenues	
Charges for Services	<u>\$ 1,427,946</u>
Operating Expenses	
Operations	710,679
Depreciation and Amortization	<u>690,694</u>
Total Operating Expenses	<u>1,401,373</u>
Operating Income	<u>26,573</u>
Nonoperating Revenues (Expenses)	
Interest Income	1,363
Miscellaneous Revenue	1,043
Interest Expense	<u>(152,545)</u>
	<u>(150,139)</u>
Change in Net Position	(123,566)
Net Position - Beginning	<u>8,157,604</u>
Net Position - Ending	<u><u>8,034,038</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Statement of Cash Flows - Proprietary Fund (Business-Type Activities)
For the Fiscal Year Ended April 30, 2019**

	<u>Waterworks and Sewerage</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,429,720
Payments to Employees	(47,553)
Payments to Suppliers	(594,121)
	<u>788,046</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(8,410)
Retirement of Debt	(465,000)
Interest and Fiscal Charges	(152,545)
	<u>(625,955)</u>
Cash Flows from Investing Activities	
Interest Received	<u>1,363</u>
Net Change in Cash and Cash Equivalents	163,454
Cash and Cash Equivalents - Beginning	<u>571,111</u>
Cash and Cash Equivalents - Ending	<u><u>734,565</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	26,573
Adjustments to Reconcile Operating Income to	
Net Cash Provided by Operating Activities:	
Depreciation and Amortization Expense	690,694
Other Income	1,043
Other Expense	(12,508)
(Increase) Decrease in Current Assets	731
Increase (Decrease) in Current Liabilities	81,513
	<u>81,513</u>
Net Cash Provided by Operating Activities	<u><u>788,046</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Poplar Grove, Illinois (the Village) was organized shortly after 1895 under the provisions of the State of Illinois. The Village operates under a President/Trustee form of government and provides services to the public such as general administrative, water and sewer, and street maintenance services. The population of the Village is approximately 5,124. The Village covers an area of 8 square miles.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, transportation and public works, building code enforcement, public improvements, economic development, planning and zoning, culture and recreation, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage service is classified as business-type activity.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions (general government, public safety, culture and recreation, etc.) and business-type activities. The functions are supported by general government revenues (property, sales tax, certain intergovernmental revenues, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Motor Fuel Tax Fund, a major fund, is used to account for the receipts of the Village's share of state gasoline taxes. These funds are then expended for the maintenance of roads and bridges. State of Illinois law requires separate accounting for such revenues and expenditures.

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Debt Service Fund is treated as a major fund.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Governmental Funds – Continued

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Replacement Fund, a major fund, is used to account for the financial resources to be used for the acquisition or construction of major facilities including replacement of existing assets (other than those financed by business-type/proprietary funds).

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the Village:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund, the Waterworks and Sewerage Fund, which is used to account for the costs related to the operation of the Village's waterworks and sewerage system. Funding is provided by user fees.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type 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/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest, if any, which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize 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.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Village has no investments at year-end.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, and utility taxes. Business-type activities report utility charges as their major receivables.

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$75,000, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	40 Years
Park Building/Equipment	5 - 40 Years
Equipment	5 - 75 Years
Vehicles	5 - 75 Years
Water/Sewer Utility System	20 - 50 Years
Streets	20 - 50 Years
Village Water System	20 - 50 Years

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position – Continued

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The term ‘budget’ used throughout the financial statements represents the estimated revenues and appropriations as set forth in the Village’s annual appropriation ordinance adopted for the fiscal year ended April 30, 2019. Budgets are adopted on a basis consistent with generally accepted accounting principles.

All departments of the Village submit requests for appropriation to the Village’s Administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

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

The budget may be amended by the governing body.

Expenditures/expenses may not legally exceed budgeted appropriations at the fund level.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- At least 15 days prior to the enactment of the budget, the Finance Committee submits to the Village Trustees a proposed means of financing expenditures appropriations for the fiscal year commencing the following May 1.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

- Normally on the last Wednesday in April, but no later than April 30, the budget is legally enacted through passage of the appropriation ordinance.
- Budgeted amounts are as originally reported or as amended by the Village Trustees. Individual amendments were not material in relation to the original appropriations.
- Unexpended budgeted amounts lapse at the end of the budget year. Spending control is established by the amount of expenditures/expenses budgeted for each object and purpose, but management control is exercised at budgetary line item levels.
- The budget amounts shown in the financial statements are the final authorized amounts as no supplementary appropriations were necessary during the year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
General Fund	\$ 47,957
Motor Fuel Tax	38,373
Capital Replacement	183,545

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village 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 financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, and commercial paper rated within the three highest classifications by at least two standard rating services.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$2,298,193 and the bank balances totaled \$1,760,753. In addition, the Village has \$1,003,313 invested in the Illinois Funds at year-end, measured using the net asset value per share determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village will minimize interest rate risk by structuring the investment portfolio so that securities mature to meet cash flow requirements for ongoing operations and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village will minimize credit risk by limiting investments to the safest type of securities, pre-qualifying the financial institutions, brokers, intermediaries, and advisors, and diversifying the investment portfolio so potential losses on individual securities will be minimized. The Village's investment in the Illinois Funds was rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that all funds on deposit in excess of FDIC limits shall be secured by the deposit of marketable U.S. government or other approved securities or surety bonds issued by top-rated insurers, having a value of at least 110% of the deposits. At year-end \$551,273 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not specifically address custodial credit risk for investments.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states investments shall be diversified to eliminate the risk of loss resulting in over concentration in a specific maturity, issuer, or class of securities. At year-end, the Village does not have any investments over 5 percent of cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2018, on property values assessed as of the same date. Taxes are levied by January of the same fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Debt Service	General	\$ 218,427 (2)
Capital Replacement	General	<u>153,000 (1)</u>
		<u><u>371,427</u></u>

Transfers are used (1) to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (2) to move receipts restricted for debt service from the General Fund to the Debt Service Fund as debt service payments become due.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 365,479	118,052	-	483,531
Construction In Progress	-	176,831	-	176,831
	<u>365,479</u>	<u>294,883</u>	<u>-</u>	<u>660,362</u>
Depreciable Capital Assets				
Buildings	1,218,074	-	-	1,218,074
Park Building/Equipment	230,738	14,073	-	244,811
Equipment	175,613	-	-	175,613
Vehicles	367,403	50,909	15,085	403,227
Streets	2,661,030	253,650	-	2,914,680
	<u>4,652,858</u>	<u>318,632</u>	<u>15,085</u>	<u>4,956,405</u>
Less Accumulated Depreciation				
Buildings	358,782	30,844	-	389,626
Park Building/Equipment	106,170	9,791	-	115,961
Equipment	129,671	14,132	-	143,803
Vehicles	201,984	39,167	15,085	226,066
Streets	739,241	72,867	-	812,108
	<u>1,535,848</u>	<u>166,801</u>	<u>15,085</u>	<u>1,687,564</u>
Total Net Depreciable Capital Assets	<u>3,117,010</u>	<u>151,831</u>	<u>-</u>	<u>3,268,841</u>
Total Net Capital Assets	<u>3,482,489</u>	<u>446,714</u>	<u>-</u>	<u>3,929,203</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 83,401
Culture and Recreation	16,680
Transportation and Public Works	<u>66,720</u>
	<u>166,801</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Water/Sewer Utility System	\$ 8,054,850	8,410	-	8,063,260
Street	66,551	-	-	66,551
Village Water System	13,349,803	-	-	13,349,803
Vehicles	16,350	-	-	16,350
	<u>21,487,554</u>	<u>8,410</u>	<u>-</u>	<u>21,495,964</u>
Less Accumulated Depreciation				
Water/Sewer Utility System	4,910,207	301,137	-	5,211,344
Street	20,798	1,664	-	22,462
Village Water System	3,687,474	392,897	-	4,080,371
Vehicles	2,452	3,270	-	5,722
	<u>8,620,931</u>	<u>698,968</u>	<u>-</u>	<u>9,319,899</u>
Total Net Capital Assets	<u>12,866,623</u>	<u>(690,558)</u>	<u>-</u>	<u>12,176,065</u>

Depreciation expense was charged to business-type activities as follows:

Waterworks and Sewerage	<u>\$ 698,968</u>
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LONG-TERM DEBT

Notes Payable

The Village enters into notes payable to provide funds for acquisition of capital assets. Notes payable have been issued for governmental activities. Notes payable are direct obligations and pledge the full faith and credit of the Village. Notes payable currently outstanding are as follows:

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Notes Payable – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$80,000 Simerl 4 Acres Note Payable of 2004 - Due in annual installments of \$3,579 to \$8,612 plus interest at 4.50% through October 1, 2021.	General	\$ 26,978	-	7,480	19,498
\$160,000 Simerl 11 Acres Note Payable of 2004 - Due in annual installments of \$8,610 to \$17,222 plus interest at 4.50% through October 1, 2021.	General	55,198	-	14,904	40,294
		<u>82,176</u>	<u>-</u>	<u>22,384</u>	<u>59,792</u>

General Obligation Refunding/Alternate Revenue Source Bonds

The Village issues bonds to provide funds for the acquisition and construction of major capital facilities. Alternate revenue source bonds provide for the collection, segregation and distribution of certain income taxes received by the Village for the payment of principal and interest on the alternate revenue source bonds. Alternate revenue source bonds outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$210,000 General Obligation Refunding Alternate Revenue Source Bonds of 2012A - Due in annual installments of \$10,000 to \$30,000 plus interest at 2.25% to 3.70% through May 1, 2023.	Waterworks and Sewerage	\$ 150,000	-	20,000	130,000
\$1,955,000 Waterworks and Sewerage Revenue Refunding Source Bonds of 2012B - Due in annual installments of \$95,000 to \$160,000 plus interest at 2.50% to 3.25% through May 1, 2027.	Waterworks and Sewerage	1,410,000	-	120,000	1,290,000

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Refunding/Alternate Revenue Source Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,285,000 Waterworks and Sewerage Revenue Refunding Source Bonds of 2015 - Due in annual installments of \$290,000 to \$435,000 plus interest at 1.00% to 3.50% through May 1, 2027.	Waterworks and Sewerage	\$ 3,670,000	-	325,000	3,345,000
\$1,805,000 General Obligation Refunding Alternate Revenue Source Bonds of 2015B - Due in annual installments of \$150,000 to \$205,000 plus interest at 1.00% to 4.00% through December 1, 2025.	Debt Service	1,490,000	-	170,000	1,320,000
		6,720,000	-	635,000	6,085,000

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2018	<u>\$ 90,083,008</u>
Legal Debt Limit - 8.625% of Assessed Value	7,769,659
Amount of Debt Applicable to Limit	<u>59,792</u>
Legal Debt Margin	<u><u>7,709,867</u></u>

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 14,942	2,850	5,700	12,092	2,418
Net Pension Liability - IMRF	8,743	60,745	-	69,488	-
Notes Payable	82,176	-	22,384	59,792	23,403
General Obligation Refunding/ Alternate Revenue Source Bonds	1,490,000	-	170,000	1,320,000	170,000
Plus: Unamortized Premium	49,251	-	6,157	43,094	6,157
	<u>1,645,112</u>	<u>63,595</u>	<u>204,241</u>	<u>1,504,466</u>	<u>201,978</u>
Business-Type Activities					
Compensated Absences	1,641	4,770	2,385	4,026	805
Net Pension Liability - IMRF	5,144	4,210	-	9,354	-
General Obligation Refunding/ Alternate Revenue Source Bonds	5,230,000	-	465,000	4,765,000	475,000
Plus: Unamortized Premium	154,799	-	19,350	135,449	19,350
	<u>5,391,584</u>	<u>8,980</u>	<u>486,735</u>	<u>4,913,829</u>	<u>495,155</u>

For governmental activities, the compensated absences, the net pension liability, and the notes payable are being liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation refunding/alternate revenue source bonds.

For business-type activities, the Waterworks and Sewerage Fund makes payments on the compensated absences, the net pension liability, and the general obligation refunding/alternate revenue source bonds.

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities				Business-Type Activities	
	Notes Payable		General Obligation Refunding/ARS Bonds		General Obligation Refunding/ARS Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	23,403	2,431	170,000	43,327	475,000	145,808
2021	24,468	1,366	175,000	38,227	490,000	131,958
2022	11,921	268	185,000	32,977	505,000	117,352
2023	-	-	190,000	26,503	520,000	102,127
2024	-	-	195,000	21,563	535,000	85,367
2025	-	-	200,000	16,200	555,000	67,000
2026	-	-	205,000	8,200	570,000	47,950
2027	-	-	-	-	590,000	28,106
2028	-	-	-	-	525,000	8,987
Totals	59,792	4,065	1,320,000	186,997	4,765,000	734,655

Pledged Future Revenues

The following table provides the pledged future revenue information for the bonds for which a revenue pledge exists:

	GO Bond 2012A	Revenue Bond 2012B	Revenue Bond 2015A	GO Bond 2015B
Commitment Date	5/1/2023	5/1/2027	5/1/2027	12/1/2025
Pledge Remaining	\$ 142,806	\$ 1,476,212	\$ 3,880,637	\$ 1,506,997
Pledge Revenue Collected	\$ 1,428,989	\$ 1,428,989	\$ 1,428,989	\$ 764,217
Coverage of Pledged Revenue	29.25	4.55	1.65	N/A
Pledged Revenue Source	Revenues of the System	Revenues of the System	Revenues of the System	Income and Sales Tax
Current Year Principal and Interest Paid	\$ 24,520	\$ 157,750	\$ 435,275	\$ 221,347

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 3,929,203
Plus: Loss On Refunding	19,057
Less Capital Related Debt:	
Simerl 4 Acres Note Payable of 2004	(19,498)
Simerl 11 Acres Note Payable of 2004	(40,294)
General Obligation Refunding ARS Bonds of 2015B	<u>(1,363,094)</u>
Net Investment in Capital Assets	<u>2,525,374</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	12,176,065
Plus: Unamortized Refunding Loss	77,535
Less Capital Related Debt:	
General Obligation Refunding ARS Bonds of 2012A	(130,000)
General Obligation Revenue Refunding Bonds of 20012B	(1,290,000)
General Obligation Revenue Refunding Bonds of 2015	(3,345,000)
Unamortized Premium	<u>(135,449)</u>
Net Investment in Capital Assets	<u>7,353,151</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Villages policy manual states that the General Fund should maintain a minimum fund balance equal to 25% to 75% of operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

	General	Special Revenue Motor Fuel Tax	Debt Service	Capital Projects Capital Replacement	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 15,875	-	-	-	15,875
Restricted					
Streets	-	399,148	-	-	399,148
Debt Service	-	-	27,422	-	27,422
	-	399,148	27,422	-	426,570
Assigned					
Capital Projects					
Public Works Shop	-	-	-	100,000	100,000
Truck Replacement Fund	-	-	-	100,000	100,000
Village Hall Building/Repair	-	-	-	50,000	50,000
Other Capital Projects	-	-	-	17,002	17,002
	-	-	-	267,002	267,002
Unassigned	1,911,121	-	-	-	1,911,121
Total Fund Balances	1,926,996	399,148	27,422	267,002	2,620,568

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village’s employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in a claim relating to matters arising in the ordinary course of business. Part of the claim may be insured but subject to varying deductibles and some of the claim may be uninsured. The amount of liability, if any, from the claim cannot be determined with certainty; however, management is of the opinion that the outcome of the claim will not have a material adverse impact on the financial position. Due to uncertainties in the settlement process, it is at least reasonably possible that management's estimate of the outcome will change within the next year.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, there is minimal participation. As the Village provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of April 30, 2019.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Village contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

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

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	-
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>8</u>
Total	<u><u>18</u></u>

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.5% 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. For the year-ended April 30, 2019, the Village’s contribution was 6.57% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions Continued. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.75%
Domestic Equities	37.00%	7.15%
International Equities	18.00%	7.25%
Real Estate	9.00%	6.25%
Blended	7.00%	3.20% - 8.50%
Cash and Cash Equivalents	1.00%	2.50%

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, and 7.50% was used in the prior year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	198,421	78,842	(10,819)

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 442,190	428,303	13,887
Changes for the Year:			
Service Cost	28,092	-	28,092
Interest on the Total Pension Liability	33,910	-	33,910
Difference Between Expected and Actual Experience of the Total Pension Liability	18,410	-	18,410
Changes of Assumptions	24,856	-	24,856
Contributions - Employer	-	28,106	(28,106)
Contributions - Employees	-	17,640	(17,640)
Net Investment Income	-	(3,210)	3,210
Benefit Payments, including Refunds of Employee Contributions	(8,201)	(8,201)	-
Other (Net Transfer)	-	(2,223)	2,223
Net Changes	97,067	32,112	64,955
Balances at December 31, 2018	539,257	460,415	78,842

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2019, the Village recognized pension expense of \$34,570. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF POPLAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 14,636	(19,289)	(4,653)
Change in Assumptions	19,760	(11,102)	8,658
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	22,448	-	22,448
Total Expenses to be Recognized in Future Periods	56,844	(30,391)	26,453
Pension Contributions Made Subsequent to the Measurement Date	6,553	-	6,553
Total Deferred Amounts Related to IMRF	<u>63,397</u>	<u>(30,391)</u>	<u>33,006</u>

\$6,553 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2020.

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2020	\$ (137)
2021	5,080
2022	6,391
2023	15,119
2024	-
Thereafter	<u>-</u>
Total	<u>26,453</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

SUBSEQUENT EVENT

On May 1, 2019, the Village entered into two lease agreements for the purchase of certain equipment. The first lease is for a street sweeper in the amount of \$165,265, payable in monthly installments with an interest rate of 3.90% through April 20, 2026. The second lease is for a truck in the amount of \$30,799, payable in monthly installments with an interest rate of 3.98% through April 20, 2022.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability
 Illinois Municipal Retirement Fund

- Budgetary Comparison Schedules
 General Fund
 Motor Fuel Tax – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF POPLAR GROVE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 29,418	\$ 29,418	\$ -	\$ 283,963	10.36%
2017	32,892	45,034	12,142	331,904	13.57%
2018	31,010	31,010	-	363,893	8.52%
2019	24,680	24,680	-	375,829	6.57%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF POPLAR GROVE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2019**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 21,616
Interest	22,729
Differences Between Expected and Actual Experience	56,276
Change of Assumptions	781
Benefit Payments, Including Refunds of Member Contributions	<u>(1,960)</u>
 Net Change in Total Pension Liability	 99,442
Total Pension Liability - Beginning	<u>293,626</u>
 Total Pension Liability - Ending	 <u><u>393,068</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 29,418
Contributions - Members	14,198
Net Investment Income	1,240
Benefit Payments, Including Refunds of Member Contributions	(1,960)
Other (Net Transfer)	<u>(6,768)</u>
 Net Change in Plan Fiduciary Net Position	 36,128
Plan Net Position - Beginning	<u>227,115</u>
 Plan Net Position - Ending	 <u><u>263,243</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 129,825</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 66.97%
 Covered Payroll	 \$ 283,963
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 45.72%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/16	12/31/17	12/31/18
29,198	30,277	28,092
30,493	32,423	33,910
(33,759)	(19,065)	18,410
(1,660)	(18,444)	24,856
-	(341)	(8,201)
24,272	24,850	97,067
393,068	417,340	442,190
417,340	442,190	539,257
45,034	32,189	28,106
14,936	16,188	17,640
19,016	46,093	(3,210)
-	(341)	(8,201)
(3,595)	(4,460)	(2,223)
75,391	89,669	32,112
263,243	338,634	428,303
338,634	428,303	460,415
78,706	13,887	78,842
81.14%	96.86%	85.38%
331,904	345,010	391,997
23.71%	4.03%	20.11%

VILLAGE OF POPLAR GROVE, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 641,000	641,000	707,103
Intergovernmental	873,000	873,000	924,662
Charges for Services	1,500	1,500	4,975
Licenses and Permits	76,350	76,350	91,927
Interest	1,250	1,250	3,706
Miscellaneous	24,500	24,500	40,731
Total Revenues	<u>1,617,600</u>	<u>1,617,600</u>	<u>1,773,104</u>
Expenditures			
General Government	754,130	754,130	800,116
Public Safety	10,000	10,000	2,306
Culture and Recreation	107,050	107,050	92,288
Transportation and Public Works	426,650	426,650	434,597
Capital Outlay	11,000	11,000	27,647
Debt Service			
Principal Retirement	22,551	22,551	22,384
Interest and Fiscal Charges	3,449	3,449	3,449
Total Expenditures	<u>1,334,830</u>	<u>1,334,830</u>	<u>1,382,787</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	282,770	282,770	390,317
Other Financing Sources (Uses)			
Transfers Out	<u>(371,427)</u>	<u>(371,427)</u>	<u>(371,427)</u>
Net Change in Fund Balances	<u>(88,657)</u>	<u>(88,657)</u>	18,890
Fund Balance - Beginning			<u>1,908,106</u>
Fund Balance - Ending			<u><u>1,926,996</u></u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 130,000	130,000	139,513
Interest Income	250	250	1,164
Total Revenues	<u>130,250</u>	<u>130,250</u>	<u>140,677</u>
Expenditures			
Transportation and Public Works	<u>235,000</u>	<u>235,000</u>	<u>273,373</u>
Net Change in Fund Balance	<u>(104,750)</u>	<u>(104,750)</u>	(132,696)
Fund Balance - Beginning			<u>531,844</u>
Fund Balance - Ending			<u><u>399,148</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
 - General Fund
 - Capital Replacement – Capital Projects Fund
- Budgetary Comparison Schedule – Enterprise Fund
 - Waterworks and Sewerage Fund

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the receipts of the Village's share of state gasoline taxes. These funds are then expended for the maintenance of roads and bridges. State of Illinois law requires separate accounting for such revenues and expenditures.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Capital Replacement Fund

The Capital Replacement Fund is used to account for the financial resources to be used for the acquisition or construction of major facilities including replacement of existing assets (other than those financed by business-type/proprietary funds).

INDIVIDUAL FUND SCHEDULES

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Waterworks and Sewerage Fund

The Waterworks and Sewerage Fund is used to account for the costs related to the operation of the Village's water and sewer system. Funding is provided by user fees.

VILLAGE OF POPLAR GROVE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 269,000	269,000	263,153
Road and Bridge Tax	61,000	61,000	79,884
Telecommunication Tax	80,000	80,000	69,434
Electric Utility Tax	125,000	125,000	136,129
Video Gaming Tax	56,000	56,000	88,120
Nicor Utility Taxes	50,000	50,000	70,383
	<u>641,000</u>	<u>641,000</u>	<u>707,103</u>
Intergovernmental			
State Income Tax	485,000	485,000	487,678
Sales Tax	275,000	275,000	276,539
Personal Property Replacement Tax	3,000	3,000	4,058
State Use Tax	110,000	110,000	156,387
	<u>873,000</u>	<u>873,000</u>	<u>924,662</u>
Charges for Services			
Filing Fees	1,500	1,500	4,975
	<u>1,500</u>	<u>1,500</u>	<u>4,975</u>
Licenses and Permits			
Liquor Licenses	12,000	12,000	21,000
Other Licenses	6,350	6,350	1,570
Truck Permits	3,000	3,000	3,044
Building Permits	55,000	55,000	66,313
	<u>76,350</u>	<u>76,350</u>	<u>91,927</u>
Interest	<u>1,250</u>	<u>1,250</u>	<u>3,706</u>
Miscellaneous			
Rental Income	22,000	22,000	21,800
Other	2,500	2,500	18,931
	<u>24,500</u>	<u>24,500</u>	<u>40,731</u>
Total Revenues	<u>1,617,600</u>	<u>1,617,600</u>	<u>1,773,104</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
General Government			
Personnel Services			
Salaries	\$ 246,500	246,500	230,425
IMRF	11,500	11,500	11,336
Social Security/Medicare	19,100	19,100	16,938
Workers Compensation	1,500	1,500	2,910
Unemployment Compensation	5,250	5,250	3,023
Life Insurance - Employer	600	600	592
	<u>284,450</u>	<u>284,450</u>	<u>265,224</u>
Contractual Services			
Contracted Labor	-	-	31,342
General Insurance	65,000	65,000	47,146
Telephone	7,200	7,200	7,740
Health Insurance	75,000	75,000	64,986
Web Site Maintenance	2,000	2,000	1,975
Utilities	250	250	385
Bond Agent Fees	500	500	500
Travel	5,500	5,500	3,040
Security System	1,000	1,000	6,856
Training	5,000	5,000	5,107
Postage	5,000	5,000	1,568
Publication Costs	3,500	3,500	4,527
Accounting Services	20,000	20,000	16,500
Engineering Services	55,000	55,000	42,718
Legal	90,000	90,000	124,384
Codification	5,500	5,500	2,988
Office System Support	15,500	15,500	26,825
Contract Inspection Services	50,000	50,000	41,257
Contract Code Enforcement	25,000	25,000	23,617
Dues	8,105	8,105	6,606
Custodial Services	4,000	4,000	4,268
Village Clerk Administration	6,575	6,575	4,467
Refuse and Recycling	-	-	76
IT Services	2,000	2,000	18,597
Planning Services	3,500	3,500	5,643

VILLAGE OF POPLAR GROVE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
General Government - Continued			
Contractual Services - Continued			
Professional Services	\$ -	-	300
Rental Property Repairs	1,000	1,000	-
	<u>456,130</u>	<u>456,130</u>	<u>493,418</u>
Commodities			
Office Supplies	7,800	7,800	4,725
Maintenance Supplies	1,500	1,500	12,638
Operating Supplies	750	750	890
Village Hall	2,500	2,500	7,196
Miscellaneous	1,000	1,000	16,025
	<u>13,550</u>	<u>13,550</u>	<u>41,474</u>
Total General Government	<u>754,130</u>	<u>754,130</u>	<u>800,116</u>
Public Safety			
Other Contractual Services	<u>10,000</u>	<u>10,000</u>	<u>2,306</u>
Culture and Recreation			
Personnel Services			
Salaries	44,000	44,000	40,754
IMRF	3,300	3,300	2,545
Social Security/Medicare	3,500	3,500	2,902
Workers Compensation	-	-	748
Unemployment Compensation	800	800	672
Life Insurance - Employer	200	200	147
	<u>51,800</u>	<u>51,800</u>	<u>47,768</u>
Contractual Services			
Health Insurance	17,000	17,000	16,311
Refuse and Recycling	750	750	98
	<u>17,750</u>	<u>17,750</u>	<u>16,409</u>
Park Maintenance Equipment			
Community Events	12,000	12,000	13,760
Gasoline and Oil	2,500	2,500	-
Park Maintenance Supplies	9,000	9,000	7,622

VILLAGE OF POPLAR GROVE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Park Maintenance Equipment - Continued			
Park Landscaping, Mowing, Tree	\$ 14,000	14,000	6,729
	<u>37,500</u>	<u>37,500</u>	<u>28,111</u>
Total Culture and Recreation	<u>107,050</u>	<u>107,050</u>	<u>92,288</u>
Transportation and Public Works			
Personnel Services			
Salaries	139,500	139,500	121,115
IMRF	10,000	10,000	7,872
Social Security/Medicare	11,200	11,200	8,615
Workers Compensation	5,000	5,000	4,643
Unemployment Compensation	2,600	2,600	2,595
Life Insurance - Employer	600	600	479
Uniform Allowance	2,500	2,500	2,248
	<u>171,400</u>	<u>171,400</u>	<u>147,567</u>
Contractual Services			
Maintenance Services - Vehicle	15,000	15,000	32,678
Maintenance Services - Equipment	6,000	6,000	6,084
Maintenance Services - Streets	18,000	18,000	18,356
Maintenance Services - Plowing	28,000	28,000	23,221
Street Lighting	40,000	40,000	46,705
Telephone	2,650	2,650	3,177
Health Insurance	43,000	43,000	49,436
Uniform Cleaning Services	2,500	2,500	1,677
Utilities	500	500	-
Training	1,000	1,000	1,951
Shop Building Heat	2,000	2,000	2,801
Engineering Services	-	-	605
Travel	300	300	755
	<u>158,950</u>	<u>158,950</u>	<u>187,446</u>
Commodities			
Gasoline - Oil	16,000	16,000	17,793
Salt	40,000	40,000	48,905
JULIE Locates	800	800	750
Miscellaneous	500	500	780
Maintenance Supplies	25,000	25,000	16,076

VILLAGE OF POPLAR GROVE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Transportation and Public Works - Continued			
Commodities - Continued			
Operating Supplies	\$ 14,000	14,000	15,280
	96,300	96,300	99,584
Total Transportation and Public Works	426,650	426,650	434,597
Capital Outlay			
General			
Land Purchase	-	-	9,247
Culture and Recreation			
Park Maintenance Equipment	1,000	1,000	785
Playground Construction	-	-	14,781
Vehicles and Equipment	5,000	5,000	2,834
Storm Sewer Construction	5,000	5,000	-
Total Capital Outlay	11,000	11,000	27,647
Debt Service			
Principal Retirement	22,551	22,551	22,384
Interest and Fiscal Charges	3,449	3,449	3,449
Total Debt Service	26,000	26,000	25,833
Total Expenditures	1,334,830	1,334,830	1,382,787

VILLAGE OF POPLAR GROVE, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ -	-	120
Expenditures			
Debt Service			
Principal Retirement	170,000	170,000	170,000
Interest and Fiscal Charges	48,427	48,427	48,427
Total Expenditures	218,427	218,427	218,427
Excess (Deficiency) of Revenues Over (Under) Expenditures	(218,427)	(218,427)	(218,307)
Other Financing Sources			
Transfers In	218,427	218,427	218,427
Net Change in Fund Balance	-	-	120
Fund Balance - Beginning			27,302
Fund Balance - Ending			27,422

VILLAGE OF POPLAR GROVE, ILLINOIS

Capital Replacement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	960
Expenditures			
Capital Outlay	153,000	153,000	336,545
Excess (Deficiency) of Revenues Over (Under) Expenditures	(153,000)	(153,000)	(335,585)
Other Financing Sources			
Transfers In	153,000	153,000	153,000
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(182,585)
Fund Balance - Beginning			<u>449,587</u>
Fund Balance - Ending			<u><u>267,002</u></u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water and Sewer Sales	\$ 1,501,000	1,501,000	1,380,096
Tap on Fees	6,000	6,000	27,635
Turn On/Off Water Fees	3,000	3,000	2,155
Penalties	18,000	18,000	18,060
Total Operating Revenues	<u>1,528,000</u>	<u>1,528,000</u>	<u>1,427,946</u>
Operating Expenses			
Operations			
Personal Services	82,275	82,275	62,762
Contractual Services	402,625	402,625	442,398
Commodities	253,200	253,200	205,519
Capital Outlay	144,000	144,000	-
Depreciation and Amortization	10,000	10,000	690,694
Total Operating Expenses	<u>892,100</u>	<u>892,100</u>	<u>1,401,373</u>
Operating Income	<u>635,900</u>	<u>635,900</u>	<u>26,573</u>
Nonoperating Revenues (Expenses)			
Interest Income	100	100	1,363
Miscellaneous Revenue	300	300	1,043
Principal Retirement	(465,000)	(465,000)	-
Interest Expense	(157,820)	(157,820)	(152,545)
	<u>(622,420)</u>	<u>(622,420)</u>	<u>(150,139)</u>
Income (Loss) Before Transfers	<u>13,480</u>	<u>13,480</u>	<u>(123,566)</u>
Change in Net Position	<u><u>13,480</u></u>	<u><u>13,480</u></u>	<u>(123,566)</u>
Net Position - Beginning			<u>8,157,604</u>
Net Position - Ending			<u><u>8,034,038</u></u>

VILLAGE OF POPLAR GROVE, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2019**

CSFA #	Program Name	State	Federal	Other	Totals
494-00-0967	High-Growth Cities Program	\$ 12,006	-	-	12,006
494-00-1488	Motor Fuel Tax Program	261,367	-	-	261,367
	Other Grant Programs and Activities	-	-	-	-
	All Other Costs Not Allocated	-	-	2,859,019	2,859,019
	Totals	<u>273,373</u>	<u>-</u>	<u>2,859,019</u>	<u>3,132,392</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF POPLAR GROVE, ILLINOIS

Long-Term Debt Requirements

**Simerl 4 Acres Note Payable of 2004
April 30, 2019**

Date of Issue	December 7, 2006
Date of Maturity	October 1, 2021
Authorized Issue	\$80,000
Interest Rate	4.50%
Interest Dates	October 1 and April 1
Principal Maturity Dates	October 1 and April 1
Payable at	Eugene Simerl

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	7,821	791	8,612
2021	8,177	435	8,612
2022	3,500	79	3,579
	<hr/>	<hr/>	<hr/>
	19,498	1,305	20,803

VILLAGE OF POPLAR GROVE, ILLINOIS

Long-Term Debt Requirements

**Simerl 11 Acres Note Payable of 2004
April 30, 2019**

Date of Issue	December 7, 2006
Date of Maturity	October 1, 2021
Authorized Issue	\$160,000
Interest Rate	4.50%
Interest Dates	October 1 and April 1
Principal Maturity Dates	October 1 and April 1
Payable at	Eugene Simerl

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	15,582	1,640	17,222
2021	16,291	931	17,222
2022	8,421	189	8,610
	<u>40,294</u>	<u>2,760</u>	<u>43,054</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Alternate Revenue Source Bonds of 2012A
April 30, 2019**

Date of Issue	March 1, 2012
Date of Maturity	May 1, 2023
Authorized Issue	\$210,000
Interest Rates	2.25% to 3.70%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Heartland Bank & Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	20,000	4,295	24,295
2021	25,000	3,608	28,608
2022	25,000	2,683	27,683
2023	30,000	1,665	31,665
2024	30,000	555	30,555
	<u>130,000</u>	<u>12,806</u>	<u>142,806</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Long-Term Debt Requirements

**Waterworks and Sewerage Revenue Refunding Bonds of 2012B
April 30, 2019**

Date of Issue	January 9, 2012
Date of Maturity	May 1, 2027
Authorized Issue	\$1,955,000
Interest Rates	2.50% to 3.25%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Heartland Bank & Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	125,000	36,188	161,188
2021	130,000	33,000	163,000
2022	135,000	29,519	164,519
2023	140,000	25,737	165,737
2024	145,000	21,637	166,637
2025	150,000	17,212	167,212
2026	150,000	12,600	162,600
2027	155,000	7,719	162,719
2028	160,000	2,600	162,600
	<u>1,290,000</u>	<u>186,212</u>	<u>1,476,212</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Long-Term Debt Requirements

**Waterworks and Sewerage Revenue Refunding Bonds of 2015
April 30, 2019**

Date of Issue	February 2, 2015
Date of Maturity	May 1, 2027
Authorized Issue	\$4,285,000
Interest Rates	1.00% to 3.50%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Heartland Bank & Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	330,000	105,325	435,325
2021	335,000	95,350	430,350
2022	345,000	85,150	430,150
2023	350,000	74,725	424,725
2024	360,000	63,175	423,175
2025	405,000	49,788	454,788
2026	420,000	35,350	455,350
2027	435,000	20,387	455,387
2028	365,000	6,387	371,387
	<u>3,345,000</u>	<u>535,637</u>	<u>3,880,637</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Alternate Revenue Source Bonds of 2015B
April 30, 2019**

Date of Issue	September 10, 2015
Date of Maturity	December 1, 2025
Authorized Issue	\$1,805,000
Interest Rates	1.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Heartland Bank & Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	170,000	43,327	213,327
2021	175,000	38,227	213,227
2022	185,000	32,977	217,977
2023	190,000	26,503	216,503
2024	195,000	21,563	216,563
2025	200,000	16,200	216,200
2026	205,000	8,200	213,200
	<u>1,320,000</u>	<u>186,997</u>	<u>1,506,997</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

**Assessed Valuations, Tax Levies, Rates and Extensions - Last Six Tax Levy Years
April 30, 2019**

	Tax Levy Year	2013
Assessed Valuation		<u>\$ 89,536,281</u>
Tax Rates		
Corporate		0.2324
Social Security		0.0240
Audit		0.0204
Insurance		<u>0.0204</u>
Total Tax Rates		<u><u>0.2972</u></u>
Tax Extensions		
Corporate		\$ 194,205
Social Security		20,007
Audit		17,008
Insurance		<u>17,008</u>
Total Tax Extensions		<u><u>248,228</u></u>

2014	2015	2016	2017	2018
81,628,623	79,742,615	83,398,398	88,007,396	90,083,008
0.2434	0.2495	0.2444	0.2404	0.2616
0.0221	0.0248	0.0232	0.0214	0.0222
0.0187	0.0186	0.0174	0.0161	0.0167
0.0245	0.0261	0.0243	0.0225	0.0233
0.3087	0.3190	0.3093	0.3004	0.3238
198,652	198,918	203,801	211,525	235,621
18,007	19,800	19,323	18,860	20,008
15,305	14,856	14,495	14,152	15,008
20,007	20,789	20,291	19,810	21,007
251,971	254,363	257,910	264,347	291,644