

# VILLAGE OF POPLAR GROVE, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2016

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**TABLE OF CONTENTS**

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	<b>PAGE</b>
<b><u>INTRODUCTORY SECTION</u></b>	
List of Principal Officials.....	i

**FINANCIAL SECTION**

<b>INDEPENDENT AUDITORS' REPORT .....</b>	<b>1 - 2</b>
---	--------------

**BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements	
Statement of Net Position .....	3 - 4
Statement of Activities.....	5 - 6
Fund Financial Statements	
Balance Sheet – Governmental Funds .....	7 - 8
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position – Governmental Activities .....	9
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	10 - 11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities .....	12
Statement of Net Position – Proprietary Fund .....	13
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Fund .....	14
Statement of Cash Flows – Proprietary Fund .....	15
Notes to the Financial Statements.....	16 - 42

**REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	43
Schedule of Changes in the Employer’s Net Pension Liability	
Illinois Municipal Retirement Fund.....	44
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund.....	45
Motor Fuel Tax – Special Revenue Fund .....	46

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**TABLE OF CONTENTS**

---

---

**PAGE**

**FINANCIAL SECTION – Continued**

**OTHER SUPPLEMENTARY INFORMATION**

Schedule of Revenues – Budget and Actual – General Fund .....	47
Schedule of Expenditures – Budget and Actual – General Fund.....	48 - 50
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Capital Replacement – Capital Projects Fund .....	51
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Waterworks and Sewerage – Enterprise Fund .....	52

**SUPPLEMENTAL SCHEDULES**

Long-Term Debt Requirements	
Simerl 4 Acres Note Payable of 2004 .....	53
Simerl 11 Acres Note Payable of 2004 .....	54
General Obligation Refunding Alternate Revenue Source Bonds of 2012A.....	55
Waterworks and Sewerage Revenue Refunding Bonds of 2012B .....	56
General Obligation Refunding Alternate Revenue Source Bonds of 2015.....	57
General Obligation Refunding Alternate Revenue Source Bonds of 2015B .....	58
Assessed Valuations, Tax Levies, Rate and Extensions – Last Five Tax Levy Years .....	59

## **INTRODUCTORY SECTION**

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**List of Principal Officials  
April 30, 2016**

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John Neitzel, President

**BOARD OF TRUSTEES**

Don Bawden, Trustee

Jeff Goings, Trustee

Owen Costanza, Trustee

Ron Quimby, Trustee

Neeley Erickson, Trustee

Judi Zangs, Trustee

**ADMINISTRATION**

Diana Dykstra, Village Administrator

Martha Suhr, Village Clerk

Yvonne Catalani, Utility Billing Clerk

Katie Jaster, Office Assistant

## **FINANCIAL SECTION**

This section includes:

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

# **INDEPENDENT AUDITORS' REPORT**



## **INDEPENDENT AUDITORS' REPORT**

August 4, 2016

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, 2016, 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 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, 2016, 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*

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

The Village has not presented a Management's Discussion and Analysis as required supplementary information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

### *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 budgetary comparison schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The individual fund 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 financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 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

## **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, 2016**

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**See Following Page**

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Statement of Net Position  
April 30, 2016**

	Governmental Activities	Business- Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 1,894,443	-	1,894,443
Cash at Paying Agent	-	509,004	509,004
Receivables - Net of Allowances			
Property Taxes	254,363	-	254,363
Other Taxes	208,720	-	208,720
Accounts	19,825	327,101	346,926
Internal Balances	246,899	(246,899)	-
Prepays	47,355	3,378	50,733
Total Current Assets	<u>2,671,605</u>	<u>592,584</u>	<u>3,264,189</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	365,479	-	365,479
Depreciable	4,659,419	21,382,102	26,041,521
	<u>5,024,898</u>	<u>21,382,102</u>	<u>26,407,000</u>
Accumulated Depreciation	(1,464,496)	(7,224,820)	(8,689,316)
Total Noncurrent Assets	<u>3,560,402</u>	<u>14,157,282</u>	<u>17,717,684</u>
Total Assets	<u>6,232,007</u>	<u>14,749,866</u>	<u>20,981,873</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized Refunding Loss	27,223	110,764	137,987
Deferred Items - IMRF	52,190	13,426	65,616
Total Deferred Outflows of Resources	<u>79,413</u>	<u>124,190</u>	<u>203,603</u>
Total Assets and Deferred Outflows of Resources	<u>6,311,420</u>	<u>14,874,056</u>	<u>21,185,476</u>

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

	Governmental Activities	Business- Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 53,241	93,829	147,070
Accrued Payroll	3,742	1,887	5,629
Deposits Payable	-	31,641	31,641
Accrued Interest	35,915	89,004	124,919
Other Payables	19,741	-	19,741
Current Portion of Long-Term Debt	172,743	421,286	594,029
Total Current Liabilities	<u>285,382</u>	<u>637,647</u>	<u>923,029</u>
Noncurrent Liabilities			
Compensated Absences	9,066	5,142	14,208
Net Pension Liability - IMRF	103,260	26,565	129,825
Notes Payable	103,585	-	103,585
General Obligation Refunding/ARS			
Bonds Payable - Net	1,716,565	5,883,499	7,600,064
Total Noncurrent Liabilities	<u>1,932,476</u>	<u>5,915,206</u>	<u>7,847,682</u>
Total Liabilities	<u>2,217,858</u>	<u>6,552,853</u>	<u>8,770,711</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	254,363	-	254,363
Total Liabilities and Deferred Inflows of Resources	<u>2,472,221</u>	<u>6,552,853</u>	<u>9,025,074</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,596,998	7,964,547	9,561,545
Restricted - Streets	268,841	-	268,841
Unrestricted	1,973,360	356,656	2,330,016
Total Net Position	<u>3,839,199</u>	<u>8,321,203</u>	<u>12,160,402</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, 2016**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 753,087	96,454	9,267	-
Public Safety	550	-	-	-
Culture and Recreation	58,283	-	-	-
Transportation and Public Works	330,221	-	140,937	-
Interest on Long-Term Debt	105,245	-	-	-
Total Governmental Activities	1,247,386	96,454	150,204	-
<b>Business-Type Activities</b>				
Waterworks and Sewerage	1,718,768	1,391,529	-	-
Total Primary Government	2,966,154	1,487,983	150,204	-

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

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning as Restated

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
(647,366)	-	(647,366)
(550)	-	(550)
(58,283)	-	(58,283)
(189,284)	-	(189,284)
(105,245)	-	(105,245)
(1,000,728)	-	(1,000,728)
-	(327,239)	(327,239)
(1,000,728)	(327,239)	(1,327,967)
250,048	-	250,048
99,708	-	99,708
128,915	-	128,915
163,709	-	163,709
3,639	-	3,639
535,313	-	535,313
392,357	-	392,357
409	1,876	2,285
51,632	292	51,924
(401,526)	401,526	-
1,224,204	403,694	1,627,898
223,476	76,455	299,931
3,615,723	8,244,748	11,860,471
3,839,199	8,321,203	12,160,402

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

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2016**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,491,339
Receivables - Net of Allowances	
Property Taxes	254,363
Other Taxes	197,289
Accounts	19,825
Due From Other Funds	246,899
Prepays	<u>47,355</u>
 Total Assets	 <u><u>2,257,070</u></u>
<b>LIABILITIES</b>	
Accounts Payable	53,241
Accrued Payroll	3,742
Unearned Grant Revenue	19,741
Total Liabilities	<u>76,724</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>254,363</u>
Total Liabilities and Deferred Inflows of Resources	<u>331,087</u>
<b>FUND BALANCES</b>	
Nonspendable	47,355
Restricted	-
Assigned	-
Unassigned	<u>1,878,628</u>
Total Fund Balances	<u>1,925,983</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>2,257,070</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
257,410	27,304	118,390	1,894,443
-	-	-	254,363
11,431	-	-	208,720
-	-	-	19,825
-	-	-	246,899
-	-	-	47,355
<u>268,841</u>	<u>27,304</u>	<u>118,390</u>	<u>2,671,605</u>
-	-	-	53,241
-	-	-	3,742
-	-	-	19,741
-	-	-	76,724
-	-	-	254,363
-	-	-	331,087
-	-	-	47,355
268,841	27,304	-	296,145
-	-	118,390	118,390
-	-	-	1,878,628
<u>268,841</u>	<u>27,304</u>	<u>118,390</u>	<u>2,340,518</u>
<u>268,841</u>	<u>27,304</u>	<u>118,390</u>	<u>2,671,605</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, 2016**

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**Total Governmental Fund Balances** \$ 2,340,518

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. 3,560,402

Deferred outflows (inflows) of resources related to the pensions not reported  
in the funds. 52,190  
    Deferred Items - IMRF

Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds. (11,332)  
    Compensated Absences (103,260)  
    Net Pension Liability - IMRF (124,062)  
    Notes Payable (1,839,342)  
    General Obligation Refunding/ARS Bonds Payable - Net (35,915)  
    Accrued Interest Payable                     

**Net Position of Governmental Activities** 3,839,199

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2016**

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**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, 2016

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	<u>General</u>
Revenues	
Taxes	\$ 642,380
Intergovernmental	935,576
Charges for Services	2,221
Licenses and Permits	94,233
Interest	158
Miscellaneous	51,632
Total Revenues	<u>1,726,200</u>
Expenditures	
Current	
General Government	655,683
Public Safety	550
Culture and Recreation	30,666
Transportation and Public Works	271,953
Capital Outlay	59,737
Debt Service	
Principal Retirement	19,586
Interest and Fiscal Charges	45,359
Total Expenditures	<u>1,083,534</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>642,666</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Premium on Debt Issuance	-
Payment to Escrow Agent	-
Transfers In	-
Transfers Out	(372,223)
	<u>(372,223)</u>
Net Change in Fund Balances	270,443
Fund Balances - Beginning as Restated	<u>1,655,540</u>
Fund Balances - Ending	<u><u>1,925,983</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
-	-	-	642,380
140,937	-	5,000	1,081,513
-	-	-	2,221
-	-	-	94,233
182	40	29	409
-	-	-	51,632
141,119	40	5,029	1,872,388
-	-	-	655,683
-	-	-	550
-	-	-	30,666
62	-	-	272,015
-	-	86,613	146,350
-	-	-	19,586
-	56,565	-	101,924
62	56,565	86,613	1,226,774
141,057	(56,525)	(81,584)	645,614
-	1,805,000	-	1,805,000
-	61,565	-	61,565
-	(1,982,223)	-	(1,982,223)
-	172,223	200,000	372,223
-	-	(401,526)	(773,749)
-	56,565	(201,526)	(517,184)
141,057	40	(283,110)	128,430
127,784	27,264	401,500	2,212,088
268,841	27,304	118,390	2,340,518

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, 2016**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 128,430**

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	132,659
Depreciation Expense	(139,264)
Disposals - Cost	(15,000)
Disposals - Accumulated Depreciation	12,500

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

Change in Deferred Items - IMRF	28,790
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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.

Increase to Compensated Absences Payable	(6,204)
Increase to Net Pension Liability - IMRF	(50,358)
Issuance of Debt	(1,805,000)
Retirement of Debt	19,586
Payment to Escrow Agent	1,955,000
Issuance of Bond Premium	(61,565)
Amortization of Loss on Refunding	27,223

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.

(3,321)

**Changes in Net Position of Governmental Activities**

223,476

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, 2016**

	<u>Waterworks and Sewerage</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ -
Cash At Paying Agent	509,004
Receivables - Net of Allowance	327,101
Prepays	3,378
Total Current Assets	<u>839,483</u>
Noncurrent Assets	
Capital Assets	
Depreciable	21,382,102
Accumulated Depreciation	(7,224,820)
Total Noncurrent Assets	<u>14,157,282</u>
Total Assets	<u>14,996,765</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized Refunding Loss	110,764
Deferred Items - IMRF	13,426
Total Deferred Outflows of Resources	<u>124,190</u>
Total Assets and Deferred Outflows of Resources	<u>15,120,955</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	93,829
Accrued Payroll	1,887
Due To Other Funds	246,899
Accrued Interest	89,004
Deposits Payable	31,641
Current Portion of Long-Term Debt	421,286
Total Current Liabilities	<u>884,546</u>
Noncurrent Liabilities	
Compensated Absences	5,142
Net Pension Liability - IMRF	26,565
General Obligation Refunding/ARS Bonds Payable - Net	5,883,499
Total Noncurrent Liabilities	<u>5,915,206</u>
Total Liabilities	<u>6,799,752</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	7,964,547
Unrestricted	356,656
Total Net Position	<u>8,321,203</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, 2016**

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	<u>Waterworks and Sewerage</u>
Operating Revenues	
Charges for Services	<u>\$ 1,391,529</u>
Operating Expenses	
Operations	865,529
Depreciation and Amortization	<u>673,978</u>
Total Operating Expenses	<u>1,539,507</u>
Operating Income (Loss)	<u>(147,978)</u>
Nonoperating Revenues (Expenses)	
Interest Income	1,876
Miscellaneous Revenue	292
Interest Expense	<u>(179,261)</u>
	<u>(177,093)</u>
Income (Loss) Before Transfers	(325,071)
Transfers In	<u>401,526</u>
Change in Net Position	76,455
Net Position - Beginning as Restated	<u>8,244,748</u>
Net Position - Ending	<u>8,321,203</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, 2016**

	<u>Waterworks and Sewerage</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,410,397
Payments to Employees	(74,950)
Payments to Suppliers	(583,245)
	<u>752,202</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(327,989)
Retirement of Debt	(139,350)
Interest and Fiscal Charges	(179,261)
	<u>(646,600)</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	<u>401,526</u>
Cash Flows from Investing Activities	
Interest Received	<u>1,876</u>
Net Change in Cash and Cash Equivalents	509,004
Cash and Cash Equivalents - Beginning	<u>-</u>
Cash and Cash Equivalents - Ending	<u><u>509,004</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(147,978)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization Expense	673,978
Other Income	292
(Increase) Decrease in Current Assets	18,576
Increase (Decrease) in Current Liabilities	207,334
	<u>752,202</u>
Net Cash Provided by Operating Activities	<u><u>752,202</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, 2016**

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#### **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 5,041. The Village covers an area of 7 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, 2016

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#### 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) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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, 2016

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### 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, 2016

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#### 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, 2016

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### 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, 2016

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### 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 reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

##### 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, 2016

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### 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 category, are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market 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 and Vehicles	4 - 75 Years
Infrastructure	20 - 50 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, 2016

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

##### 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.

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, 2016. 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.

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**BUDGETARY INFORMATION – Continued**

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.
- 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 revised during the year.

**EXCESS OF ACTUAL EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenses, exclusive of depreciation, over budget for the fiscal year.

<u>Fund</u>	<u>Excess</u>
Waterworks and Sewerage	\$ 71,245

## VILLAGE OF POPLAR GROVE, ILLINOIS

### Notes to the Financial Statements April 30, 2016

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#### 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, commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

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. Although not registered with the SEC, Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

##### **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 \$2,401,715 and the bank balances totaled \$1,917,595. Additionally, at year-end the Village has \$1,732 invested in the Illinois Funds.

*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. The Village's investment in the Illinois Funds has a maturity of less than one year.

*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. At year-end, the Village's investment in the Illinois Funds is 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 the entire bank balance was insured and collateralized.

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

**Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued**

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. At year-end, the Village’s investment in the Illinois Funds is not subject to custodial credit risk.

*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 had no investments that represent more than 5% of the total cash and investment portfolio.

**PROPERTY TAXES**

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, 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>
Capital Replacement	General	\$ 200,000
Debt Service	General	172,223
Waterworks and Sewerge	Capital Replacement	<u>401,526</u>
		<u><u>773,749</u></u>

Transfers are used to move unrestricted revenues collected in the General Fund to the Capital Replacement Fund and from the Capital Replacement Fund to the and Waterworks and Sewerage Fund for planned capital expenditures and to move receipts restricted to 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, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS – Continued**

**Interfund Balances**

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Waterworks and Sewerage	<u>\$ 246,899</u>

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 315,479	50,000	-	365,479
Depreciable Capital Assets				
Buildings	1,218,074	-	-	1,218,074
Park Building/Equipment	206,741	7,544	-	214,285
Equipment	309,852	22,055	-	331,907
Vehicles	204,867	53,060	15,000	242,927
Streets	2,652,226	-	-	2,652,226
	<u>4,591,760</u>	<u>82,659</u>	<u>15,000</u>	<u>4,659,419</u>
Less Accumulated Depreciation				
Buildings	266,250	30,844	-	297,094
Park Building/Equipment	99,207	7,622	-	106,829
Equipment	261,920	12,904	-	274,824
Vehicles	170,122	21,588	12,500	179,210
Streets	540,233	66,306	-	606,539
	<u>1,337,732</u>	<u>139,264</u>	<u>12,500</u>	<u>1,464,496</u>
Total Net Depreciable Capital Assets	<u>3,254,028</u>	<u>(56,605)</u>	<u>2,500</u>	<u>3,194,923</u>
Total Net Capital Assets	<u>3,569,507</u>	<u>(6,605)</u>	<u>2,500</u>	<u>3,560,402</u>

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Governmental Activities – Continued**

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 69,632
Culture and Recreation	55,706
Transportation and Public Works	<u>13,926</u>
	<u><u>139,264</u></u>

**Business-Type Activities**

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

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 18,830	-	18,830	-
Depreciable Capital Assets				
Water/Sewer Utility System	8,045,448	-	-	8,045,448
Street	66,551	-	-	66,551
Village Water System	12,923,284	346,819	-	13,270,103
	<u>21,035,283</u>	<u>346,819</u>	<u>-</u>	<u>21,382,102</u>
Less Accumulated Depreciation				
Water/Sewer Utility System	4,003,406	302,267	-	4,305,673
Street	15,806	1,664	-	17,470
Village Water System	2,523,356	378,321	-	2,901,677
	<u>6,542,568</u>	<u>682,252</u>	<u>-</u>	<u>7,224,820</u>
Total Net Depreciable Capital Assets	<u>14,492,715</u>	<u>(335,433)</u>	<u>-</u>	<u>14,157,282</u>
Total Net Capital Assets	<u><u>14,511,545</u></u>	<u><u>(335,433)</u></u>	<u>18,830</u>	<u><u>14,157,282</u></u>

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

Waterworks and Sewerage	<u><u>\$ 682,252</u></u>
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**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**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:

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	\$ 47,520	-	6,545	40,975
\$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	96,128	-	13,041	83,087
		<u>143,648</u>	<u>-</u>	<u>19,586</u>	<u>124,062</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
\$3,000,000 General Obligation Refunding Alternate Revenue Source Bonds of 2005B - Due in annual installments of \$95,000 to \$215,000 plus interest at 3.75% to 4.50% through December 1, 2025.	Debt Service	\$ 1,955,000	-	1,955,000 *	-

\* Refunded

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**General Obligation Refunding/Alternate Revenue Source Bonds – Continued**

**LONG-TERM DEBT – Continued**

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	\$ 190,000	-	10,000	180,000
\$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	1,755,000	-	110,000	1,645,000
\$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	4,285,000	-	-	4,285,000
\$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	-	1,805,000	-	1,805,000
		<u>8,185,000</u>	<u>1,805,000</u>	<u>2,075,000</u>	<u>7,915,000</u>



**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**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 as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 5,128	12,408	6,204	11,332	2,266
Net Pension Liability - IMRF	52,902	50,358	-	103,260	-
Notes Payable	143,648	-	19,586	124,062	20,477
General Obligation Refunding/ Alternate Revenue Source Bonds	1,955,000	1,805,000	1,955,000	1,805,000	150,000
Plus: Unamortized Premium	-	61,565	-	61,565	-
	<u>2,156,678</u>	<u>1,929,331</u>	<u>1,980,790</u>	<u>2,105,219</u>	<u>172,743</u>
<b>Business-Type Activities</b>					
Compensated Absences	2,345	8,166	4,083	6,428	1,286
Net Pension Liability - IMRF	13,609	12,956	-	26,565	-
General Obligation Refunding/ Alternate Revenue Source Bonds	6,230,000	-	120,000	6,110,000	420,000
Plus: Unamortized Premium	212,849	-	19,350	193,499	-
	<u>6,458,803</u>	<u>21,122</u>	<u>143,433</u>	<u>6,336,492</u>	<u>421,286</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, 2016**

**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
2017	\$ 20,477	5,355	150,000	63,890	420,000	174,807
2018	21,409	4,423	165,000	50,655	460,000	167,352
2019	22,384	3,449	170,000	48,427	465,000	157,820
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	124,062	17,292	1,805,000	349,969	6,110,000	1,234,634

**Defeased Debt**

On September 10, 2015, the Village issued \$1,805,000 par value General Obligation Refunding Alternate Revenue Source Bonds of 2015B to refund \$1,955,000 of the General Obligation Refunding Alternate Revenue Source Bonds of 2005B. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the Village reduced its total debt service by \$86,426 and obtained an economic gain of \$74,392.

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Defeased Debt – Continued**

In prior years, the government defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government’s basic financial statements. Defeased bonds of \$1,315,000 remain outstanding as of the date of this report.

**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	\$ 208,166	\$ 1,959,993	\$ 5,176,475	\$2,154,969
Pledge Revenue Collected	\$ 1,391,529	\$ 1,391,529	\$ 1,391,529	\$ 811,303
Coverage of Pledged Revenue	33.42	3.30	5.72	N/A
Pledged Revenue Source	Revenues of the System	Revenues of the System	Revenues of the System	State and Sales Tax
Current Year Principal and Interest Paid	\$ 15,737	\$ 159,187	\$ 92,029	\$ -

# VILLAGE OF POPLAR GROVE, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### 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 - 2015	<u>\$ 79,742,615</u>
Legal Debt Limit - 8.625% of Assessed Value	6,877,801
Amount of Debt Applicable to Limit	<u>124,062</u>
Legal Debt Margin	<u>6,753,739</u>

##### Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2016:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 3,560,402
Plus:	
Loss on Refunding	27,223
Less Capital Related Debt:	
Simerl 4 Acres Note Payable of 2004	(40,975)
Simerl 11 Acres Note Payable of 2004	(83,087)
General Obligation Refunding ARS Bonds of 2015B	<u>(1,866,565)</u>
Net Investment in Capital Assets	<u>1,596,998</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	14,157,282
Plus: Unamortized Refunding Loss	110,764
Less Capital Related Debt:	
General Obligation Refunding ARS Bonds of 2012A	(180,000)
General Obligation Revenue Refunding Bonds of 20012B	(1,645,000)
General Obligation Revenue Refunding Bonds of 20015	(4,285,000)
Unamortized Premium	<u>(193,499)</u>
Net Investment in Capital Assets	<u>7,964,547</u>

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCES – Continued**

**Fund Balance Classifications**

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

	General	Special Revenue Motor Fuel Tax	Debt Service	Capital Projects Capital Replacement	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 47,355	-	-	-	47,355
Restricted					
Streets	-	268,841	-	-	268,841
Debt Service	-	-	27,304	-	27,304
	-	268,841	27,304	-	296,145
Assigned					
Capital Projects	-	-	-	118,390	118,390
Unassigned	1,878,628	-		-	1,878,628
Total Fund Balances	1,925,983	268,841	27,304	118,390	2,340,518

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.** The Village reports nonspendable fund balances in nonmajor funds. These amounts are in nonspendable form, such as prepaids, and are required to be maintained intact.

**Assigned Fund Balance.** The Village reports assigned fund balance in the Capital Replacement Fund, a major fund. The Village’s Board/Administrator have assigned these funds for future Village improvement projects and equipment and vehicle purchases based on approved Board/management expenditures as determined through the annual budget process.

# VILLAGE OF POPLAR GROVE, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### NET POSITION/FUND BALANCES – Continued

##### Fund Balance Classifications – Continued

**Committed Fund Balance.** The Village does not report a committed fund balance in the current year. Board approval, by passing an ordinance, is required to establish, modify or rescind a fund balance commitment.

**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.

##### Net Position/Fund Balance Restatements

Net position in governmental activities, business-type activities and the Waterworks and Sewerage Fund was restated due to the implementation of GASB Statement No. 68 and a new capital asset policy. The General Fund and governmental activities fund balance/net position was also restated to account for an error in prior year receivables. The following is a summary of the net position as originally reported and as restated:

<u>Net Position/Fund Balance</u>	<u>As Reported</u>	<u>As Restated</u>	<u>(Decrease)</u>
Governmental Activities	\$ 4,561,786	3,615,723	(946,063)
Business-Type Activities	8,267,504	8,244,748	(22,756)
General	1,597,347	1,655,540	58,193
Waterworks and Sewerage	8,267,504	8,244,748	(22,756)

### 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, 2016

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#### 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, no former employees have chosen to stay in the Village's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the Village had no former employees for which the Village was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Village has not recorded any post-employment benefit liability as of April 30, 2016.

##### 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](http://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, 2016

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#### 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).

*Benefits Provided – Continued.* 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, 2016**

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**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, 2015, 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	7
Active Plan Members	<u>6</u>
Total	<u><u>13</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. The Village’s annual contribution rate for calendar year 2015 was 10.36% of covered payroll.

*Net Pension Liability.* The Village’s net pension liability was measured as of December 31, 2015. 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, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.48%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

## VILLAGE OF POPLAR GROVE, ILLINOIS

### Notes to the Financial Statements April 30, 2016

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

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

#### Discount Rate

A Single Discount Rate of 7.48% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.48%.

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate Sensitivity**

The following presents the plan’s net pension liability, calculated using a Single Discount Rate of 7.48%, as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
Net Pension Liability	\$ 218,137	129,825	63,883

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 293,626	227,115	66,511
Changes for the Year:			
Service Cost	21,616	-	21,616
Interest on the Total Pension Liability	22,729	-	22,729
Difference Between Expected and Actual Experience of the Total Pension Liability	56,276	-	56,276
Changes of Assumptions	781	-	781
Contributions - Employer	-	29,418	(29,418)
Contributions - Employees	-	14,198	(14,198)
Net Investment Income	-	1,240	(1,240)
Benefit Payments, including Refunds of Employee Contributions	(1,960)	(1,960)	-
Other (Net Transfer)	-	(6,768)	6,768
Net Changes	99,442	36,128	63,314
Balances at December 31, 2015	393,068	263,243	129,825

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**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**

For the year ended April 30, 2016, the Village recognized pension expense of \$27,116. At April 30, 2016, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 40,663	-	40,663
Change in Assumptions	564	-	564
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	13,682	-	13,682
Pension Contributions Made Subsequent to the Measurement Date	10,707	-	10,707
Total Deferred Amounts Related to IMRF	<u>65,616</u>	-	<u>65,616</u>

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 of Resources
2017	\$ 29,957
2018	19,250
2019	12,987
2020	3,422
2021	-
Thereafter	-
Total	<u>65,616</u>

## **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, 2016**

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2016	\$ 29,418	\$ 29,418	\$ -	\$ 283,963	10.36%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.40% - 16.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

Note:

This schedule is intended to show information for ten years and additional year's information 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, 2016**

	December 31, 2015
Total Pension Liability	
Service Cost	\$ 21,616
Interest	22,729
Changes in Benefit Terms	-
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-Employee Payroll	\$ 283,963
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	45.72%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

# 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, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 670,626	668,826	642,380
Intergovernmental	806,400	806,400	935,576
Charges for Services	-	-	2,221
Licenses and Permits	59,500	59,500	94,233
Interest	-	-	158
Miscellaneous	23,450	23,450	51,632
Total Revenues	<u>1,559,976</u>	<u>1,558,176</u>	<u>1,726,200</u>
Expenditures			
General Government	693,613	693,613	655,683
Public Safety	7,500	7,500	550
Culture and Recreation	32,350	32,350	30,666
Transportation and Public Works	374,955	338,455	271,953
Capital Outlay	37,500	37,500	59,737
Debt Service			
Principal Retirement	164,586	164,586	19,586
Interest and Fiscal Charges	84,472	84,472	45,359
Total Expenditures	<u>1,394,976</u>	<u>1,358,476</u>	<u>1,083,534</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	165,000	199,700	642,666
Other Financing (Uses)			
Transfers Out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(372,223)</u>
Net Change in Fund Balances	<u>65,000</u>	<u>99,700</u>	270,443
Fund Balance - Beginning as Restated			<u>1,655,540</u>
Fund Balance - Ending			<u>1,925,983</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, 2016**

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	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 125,000	125,000	140,937
Interest Income	500	500	182
Total Revenues	<u>125,500</u>	<u>125,500</u>	<u>141,119</u>
Expenditures			
Transportation and Public Works	<u>125,500</u>	<u>125,500</u>	<u>62</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	141,057
Fund Balance - Beginning			<u>127,784</u>
Fund Balance - Ending			<u><u>268,841</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 FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUND**

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.

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## **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.

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## **CAPITAL PROJECTS FUND**

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).

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# **INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **ENTERPRISE FUND**

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.

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**VILLAGE OF POPLAR GROVE, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 251,951	251,951	250,048
Road and Bridge Tax	82,000	82,000	68,469
Telecommunication Tax	108,000	108,000	99,708
Electric Utility Tax	200,000	200,000	128,915
Video Gaming Tax	20,000	20,000	40,250
Nicor Utility Taxes	8,675	6,875	54,990
	<u>670,626</u>	<u>668,826</u>	<u>642,380</u>
<b>Intergovernmental</b>			
State Income Tax	410,000	410,000	535,313
Sales Tax	392,000	392,000	275,990
Personal Property Replacement Tax	4,400	4,400	3,639
State Use Tax	-	-	116,367
Grants	-	-	4,267
	<u>806,400</u>	<u>806,400</u>	<u>935,576</u>
<b>Charges for Services</b>			
Garbage Stickers	-	-	633
Filing Fees	-	-	1,588
	<u>-</u>	<u>-</u>	<u>2,221</u>
<b>Licenses and Permits</b>			
Liquor Licenses	14,500	14,500	11,800
Other Licenses	2,000	2,000	1,480
Truck Permits	8,000	8,000	8,000
Building Permits	35,000	35,000	72,953
	<u>59,500</u>	<u>59,500</u>	<u>94,233</u>
<b>Interest</b>	<u>-</u>	<u>-</u>	<u>158</u>
<b>Miscellaneous</b>			
Rental Income	22,600	22,600	22,800
Other	850	850	28,832
	<u>23,450</u>	<u>23,450</u>	<u>51,632</u>
<b>Total Revenues</b>	<u>1,559,976</u>	<u>1,558,176</u>	<u>1,726,200</u>

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
<b>Personnel Services</b>			
Salaries	\$ 203,012	203,012	194,097
IMRF	16,000	16,000	29,148
Social Security/Medicare	15,531	15,531	15,073
Workers Compensation	1,000	1,000	-
Unemployment Compensation	1,145	1,145	369
	<u>236,688</u>	<u>236,688</u>	<u>238,687</u>
<b>Contractual Services</b>			
Contracted Labor	50,000	50,000	55,594
General Insurance	68,000	68,000	66,705
Telephone	15,000	15,000	22,066
Health Insurance	62,903	62,903	54,930
Web Site Maintenance	780	780	1,050
Utilities	3,000	3,000	1,022
Bond Agent Fees	-	-	600
Travel	5,000	5,000	3,568
Security System	1,000	1,000	829
Training	5,000	5,000	2,599
Postage	1,700	1,700	2,625
Publication Costs	3,500	3,500	2,333
Accounting Services	15,700	15,700	22,700
Engineering Services	55,000	55,000	54,142
Legal	89,000	89,000	63,239
Codification	30,800	30,800	28,362
Office System Support	15,093	15,093	8,753
Dues	4,400	4,400	1,810
Village Clerk Administration	3,955	3,955	3,213
Maintenance Cleaning	3,250	3,250	3,250
Rental Property Repairs	1,000	1,000	-
	<u>434,081</u>	<u>434,081</u>	<u>399,390</u>
<b>Commodities</b>			
Office Supplies	7,588	7,588	6,705
Maintenance Supplies	1,600	1,600	1,844
Operating Supplies	750	750	120
Refuse and Recycling	-	-	1,037

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Commodities - Continued			
Village Hall	\$ 5,900	5,900	5,663
Miscellaneous	2,470	2,470	2,237
Contingency	4,536	4,536	-
	<u>22,844</u>	<u>22,844</u>	<u>17,606</u>
Total General Government	<u>693,613</u>	<u>693,613</u>	<u>655,683</u>
Public Safety			
Other Contractual Services	<u>7,500</u>	<u>7,500</u>	<u>550</u>
Culture and Recreation			
Park Maintenance Equipment			
Park Maintenance Equipment	-	-	287
Community Events	9,000	9,000	5,927
Pop Machine	400	400	-
Gasoline and Oil	1,500	1,500	1,887
Park Maintenance Supplies	7,450	7,450	14,850
Park Landscaping, Mowing, Tree	14,000	14,000	7,715
	<u>32,350</u>	<u>32,350</u>	<u>30,666</u>
Transportation and Public Works			
Personnel Services			
Salaries	74,500	74,500	78,540
IMRF	8,000	8,000	9,032
Social Security/Medicare	6,200	6,200	6,008
Workers Compensation	4,500	4,500	-
Unemployment Compensation	583	583	505
	<u>93,783</u>	<u>93,783</u>	<u>94,085</u>
Contractual Services			
Maintenance Services - Vehicle	15,000	15,000	10,006
Maintenance Services - Equipment	5,000	5,000	5,934
Maintenance Services - Streets	20,000	20,000	5,291
Maintenance Services - Plowing	62,500	62,500	12,815
Street Lighting	40,000	40,000	39,695

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Transportation and Public Works - Continued			
Contractual Services - Continued			
Health Insurance	\$ 29,172	29,172	27,233
Shop Building Heat	2,500	2,500	1,863
Travel	500	500	91
	<u>174,672</u>	<u>174,672</u>	<u>102,928</u>
Commodities			
Gasoline - Oil	20,000	14,000	10,471
Miscellaneous	1,500	1,500	1,745
Maintenance Supplies	25,000	19,500	39,246
Operating Supplies	60,000	35,000	23,478
	<u>106,500</u>	<u>70,000</u>	<u>74,940</u>
Total Transportation and Public Works	<u>374,955</u>	<u>338,455</u>	<u>271,953</u>
Capital Outlay			
Culture and Recreation			
Playground Construction	-	-	41
Arboretum Improvements	2,500	2,500	2,331
Transportation and Public Works			
Storm Sewer Construction	<u>35,000</u>	<u>35,000</u>	<u>57,365</u>
Total Capital Outlay	<u>37,500</u>	<u>37,500</u>	<u>59,737</u>
Debt Service			
Principal Retirement	164,586	164,586	19,586
Interest and Fiscal Charges	<u>84,472</u>	<u>84,472</u>	<u>45,359</u>
Total Debt Service	<u>249,058</u>	<u>249,058</u>	<u>64,945</u>
Total Expenditures	<u>1,394,976</u>	<u>1,358,476</u>	<u>1,083,534</u>



**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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 75,000	75,000	5,000
Interest	-	-	29
Total Revenues	<u>75,000</u>	<u>75,000</u>	<u>5,029</u>
Expenditures			
Capital Outlay	<u>821,000</u>	<u>883,565</u>	<u>86,613</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(746,000)</u>	<u>(808,565)</u>	<u>(81,584)</u>
Other Financing Sources (Uses)			
Transfers In	200,000	200,000	200,000
Transfers Out	-	-	(401,526)
	<u>200,000</u>	<u>200,000</u>	<u>(201,526)</u>
Net Change in Fund Balance	<u>(546,000)</u>	<u>(608,565)</u>	(283,110)
Fund Balance - Beginning			<u>401,500</u>
Fund Balance - Ending			<u><u>118,390</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, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water and Sewer Sales	\$ 1,380,000	1,380,000	1,366,340
Tap on Fees	2,700	2,700	3,439
Turn On/Off Water Fees	9,500	9,500	3,485
Penalties	28,000	28,000	18,265
Total Operating Revenues	1,420,200	1,420,200	1,391,529
Operating Expenses			
Operations			
Personal Services	86,726	86,726	93,960
Contractual Services	462,253	462,253	470,020
Commodities	213,805	213,805	216,231
Capital Outlay	31,500	31,500	85,318
Depreciation and Amortization	-	-	673,978
Total Operating Expenses	794,284	794,284	1,539,507
Operating Income (Loss)	625,916	625,916	(147,978)
Nonoperating Revenues (Expenses)			
Interest Income	499	499	1,876
Miscellaneous Revenue	1,000	1,000	292
Principal Retirement	(420,000)	(420,000)	-
Interest Expense	(207,415)	(207,415)	(179,261)
	(625,916)	(625,916)	(177,093)
Income (Loss) Before Transfers	-	-	(325,071)
Transfers In	-	-	401,526
Change in Net Position	-	-	76,455
Net Position - Beginning as Restated			8,244,748
Net Position - Ending			8,321,203

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Long-Term Debt Requirements**

**Simerl 4 Acres Note Payable of 2004  
April 30, 2016**

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	Requirements		
	Principal	Interest	Totals
2017	\$ 6,843	1,768	8,611
2018	7,154	1,456	8,610
2019	7,480	1,131	8,611
2020	7,821	791	8,612
2021	8,177	435	8,612
2022	3,500	79	3,579
	<u>40,975</u>	<u>5,660</u>	<u>46,635</u>

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Long-Term Debt Requirements**

**Simerl 11 Acres Note Payable of 2004  
April 30, 2016**

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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	Requirements		
	Principal	Interest	Totals
2017	\$ 13,634	3,587	17,221
2018	14,255	2,967	17,222
2019	14,904	2,318	17,222
2020	15,582	1,640	17,222
2021	16,291	931	17,222
2022	8,421	189	8,610
	<u>83,087</u>	<u>11,632</u>	<u>94,719</u>

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Alternate Revenue Source Bonds of 2012A  
April 30, 2016**

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	Requirements		
	Principal	Interest	Totals
2017	\$ 15,000	5,476	20,476
2018	15,000	5,139	20,139
2019	20,000	4,745	24,745
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>180,000</u>	<u>28,166</u>	<u>208,166</u>

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Long-Term Debt Requirements**

**Waterworks and Sewerage Revenue Refunding Bonds of 2012B  
April 30, 2016**

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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	Requirements		
	Principal	Interest	Totals
2017	\$ 115,000	46,231	161,231
2018	120,000	43,000	163,000
2019	120,000	39,550	159,550
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>1,645,000</u>	<u>314,993</u>	<u>1,959,993</u>

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Alternate Revenue Source Bonds of 2015  
April 30, 2016**

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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	Requirements		Totals
	Principal	Interest	
2017	\$ 290,000	123,100	413,100
2018	325,000	119,213	444,213
2019	325,000	113,525	438,525
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>4,285,000</u>	<u>891,475</u>	<u>5,176,475</u>



**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Alternate Revenue Source Bonds of 2015B  
April 30, 2016**

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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	Requirements		
	Principal	Interest	Totals
2017	\$ 150,000	63,890	213,890
2018	165,000	50,655	215,655
2019	170,000	48,427	218,427
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>1,805,000</u>	<u>349,969</u>	<u>2,154,969</u>

**VILLAGE OF POPLAR GROVE, ILLINOIS**

**Assessed Valuations, Tax Levies, Rates and Extensions - Last Five Tax Levy Years  
April 30, 2016**

Tax Levy Year	2011	2012	2013	2014	2015
Assessed Valuation	\$ 98,487,944	91,998,020	89,536,281	81,628,623	79,742,615
<b>Tax Rates</b>					
Corporate	0.1965	0.2120	0.2324	0.2434	0.2495
Social Security	0.0162	0.0185	0.0240	0.0221	0.0248
Audit	0.0102	0.0174	0.0204	0.0187	0.0186
Insurance	0.0162	0.0174	0.0204	0.0245	0.0261
<b>Total Tax Rates</b>	<b>0.2391</b>	<b>0.2653</b>	<b>0.2972</b>	<b>0.3087</b>	<b>0.3190</b>
<b>Tax Extensions</b>					
Corporate	\$ 194,504	195,036	194,205	198,652	198,918
Social Security	15,010	17,001	20,007	18,007	19,800
Audit	10,006	16,008	17,008	15,305	14,856
Insurance	16,004	16,008	17,008	20,007	20,789
<b>Total Tax Extensions</b>	<b>235,524</b>	<b>244,053</b>	<b>248,228</b>	<b>251,971</b>	<b>254,363</b>