

VILLAGE OF POPLAR GROVE, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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VILLAGE OF POPLAR GROVE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Poplar Grove, Illinois including:

List of Principal Officials

VILLAGE OF POPLAR GROVE, ILLINOIS

List of Principal Officials

April 30, 2023

Don Sattler, President

BOARD OF TRUSTEES

Betsy Straw, Trustee

Eric Miller, Trustee

Dan Cheek, Trustee

Jeff Goings, Trustee

Owen Costanza, Trustee

Kristi Richardson, Trustee

ADMINISTRATION

Karri Anderberg, Village Clerk

Carina Boyd, Treasurer

Barbara Resch, Accounting and Billing Specialist

Katie Jaster, Deputy Clerk

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

September 11, 2023

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

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Poplar Grove, Illinois, as of April 30, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Poplar Grove, Illinois’ basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

This discussion and analysis of the Village of Poplar Grove's financial performance provides an overview of the Village of Poplar Grove's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$902,296 or 11.7 percent and net position of business-type activities increased by \$256,136, or 3.2 percent.
- During the year, government-wide revenues totaled \$4,690,892, while expenses totaled \$3,532,460, resulting in an increase to net position of \$1,158,432.
- The Village's net position totaled \$16,798,769 on April 30, 2023, which includes \$11,197,266 net investment in capital assets, \$801,075 subject to external restrictions, and \$4,800,428 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$1,440, or 0.1 percent, resulting in ending fund balance of \$2,130,890.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

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

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Motor Fuel Tax Fund, the Debt Service Fund, and the Capital Replacement Fund, all of which are considered to be major funds.

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

Proprietary Funds

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

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

VILLAGE OF POPLAR GROVE, ILLINOIS

Management’s Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village’s I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. The other supplementary information referred to earlier is presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$16,798,769.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 5,404,061	4,422,132	1,556,437	1,279,980	6,960,498	5,702,112
Capital Assets	5,129,245	5,058,490	9,603,913	10,252,693	14,733,158	15,311,183
Total Assets	10,533,306	9,480,622	11,160,350	11,532,673	21,693,656	21,013,295
Deferred Outflows	68,101	46,940	366,549	376,986	434,650	423,926
Total Assets/Deferred Outflows	10,601,407	9,527,562	11,526,899	11,909,659	22,128,306	21,437,221
Long-Term Liabilities	558,133	757,236	2,628,697	3,168,724	3,186,830	3,925,960
Other Liabilities	361,616	376,681	680,994	778,794	1,042,610	1,155,475
Total Liabilities	919,749	1,133,917	3,309,691	3,947,518	4,229,440	5,081,435
Deferred Inflows	1,080,198	694,481	19,899	20,968	1,100,097	715,449
Total Liabilities/Deferred Inflows	1,999,947	1,828,398	3,329,590	3,968,486	5,329,537	5,796,884
Net Position						
Net Investment in Capital Assets	4,393,176	4,059,978	6,804,090	6,924,598	11,197,266	10,984,576
Restricted	801,075	666,944	—	—	801,075	666,944
Unrestricted	3,407,209	2,972,242	1,393,219	1,016,575	4,800,428	3,988,817
Total Net Position	8,601,460	7,699,164	8,197,309	7,941,173	16,798,769	15,640,337

VILLAGE OF POPLAR GROVE, ILLINOIS

Management’s Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the Village’s net position, \$11,197,266 or 66.6 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings, park building/equipment, equipment, vehicles, streets, water/sewer utility system, and Village water system), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$801,075 or 4.8 percent, of the Village’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 28.6 percent, or \$4,800,428, represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

	Change in Net Position					
	Governmental		Business-Type		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 119,442	95,365	1,805,230	1,777,459	1,924,672	1,872,824
Operating Grants/Contrib.	205,742	448,045	—	—	205,742	448,045
Capital Grants/Contrib.	55,173	110,345	—	—	55,173	110,345
General Revenues						
Property Taxes	297,049	289,342	—	—	297,049	289,342
Telecommunication Taxes	42,012	41,574	—	—	42,012	41,574
Electric Utility Taxes	129,931	136,226	—	—	129,931	136,226
Other Taxes	394,186	360,640	—	—	394,186	360,640
Replacement Taxes	15,007	13,276	—	—	15,007	13,276
Income Taxes	815,809	724,629	—	—	815,809	724,629
Sales Taxes	650,344	639,568	—	—	650,344	639,568
Investment Income	89,818	5,332	17,789	1,175	107,607	6,507
Miscellaneous	31,137	54,534	22,223	23,293	53,360	77,827
Total Revenues	2,845,650	2,918,876	1,845,242	1,801,927	4,690,892	4,720,803
Expenses						
General Government	979,702	584,832	—	—	979,702	584,832
Culture and Recreation	132,147	248,795	—	—	132,147	248,795
Transportation and Public Works	800,516	849,427	—	—	800,516	849,427
Interest on Long-Term Debt	30,989	35,318	—	—	30,989	35,318
Waterworks and Sewerage	—	—	1,589,106	1,813,972	1,589,106	1,813,972
Total Expenses	1,943,354	1,718,372	1,589,106	1,813,972	3,532,460	3,532,344
Change in Net Position	902,296	1,200,504	256,136	(12,045)	1,158,432	1,188,459
Net Position - Beginning	7,699,164	6,498,660	7,941,173	7,953,218	15,640,337	14,451,878
Net Position - Ending	8,601,460	7,699,164	8,197,309	7,941,173	16,798,769	15,640,337

VILLAGE OF POPLAR GROVE, ILLINOIS

Management’s Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

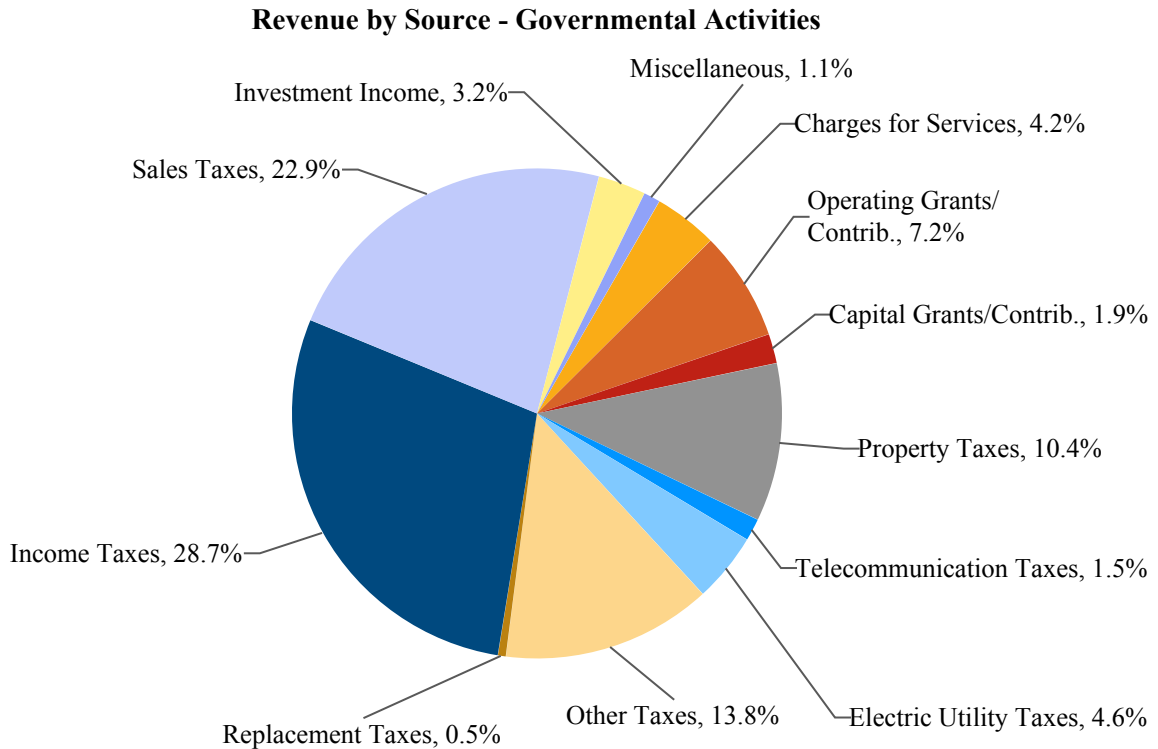
Net position of the Village’s governmental activities increased by 11.7 percent (\$8,601,460 in 2023 compared to \$7,699,164 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$3,407,209 at April 30, 2023.

Net position of business-type activities increased by 3.2 percent (\$8,197,309 in 2023 compared to \$7,941,173 in 2022).

Governmental Activities

Revenues for governmental activities totaled \$2,845,650, while the cost of all governmental functions totaled \$1,943,354. This results in a surplus of \$902,296. In 2022, revenues of \$2,918,876 exceeded expenses of \$1,718,372, resulting in a surplus of \$1,200,504. It should be noted that the operating/infrastructure grants that the Village received over the past couple of years are earmarked for large upcoming projects and will be spent in fiscal year 2024.

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



VILLAGE OF POPLAR GROVE, ILLINOIS

Management’s Discussion and Analysis

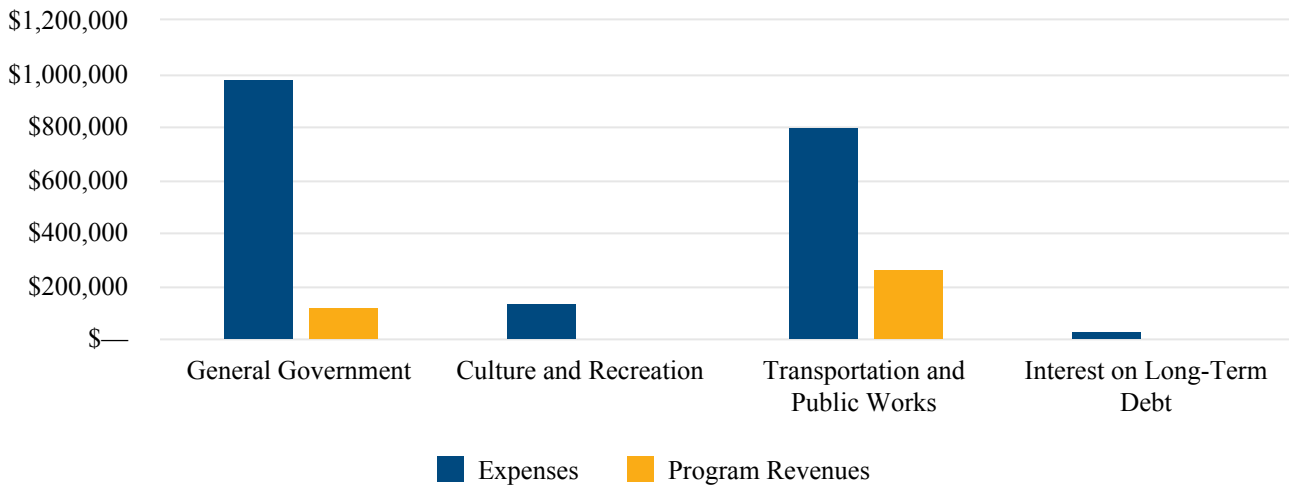
April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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

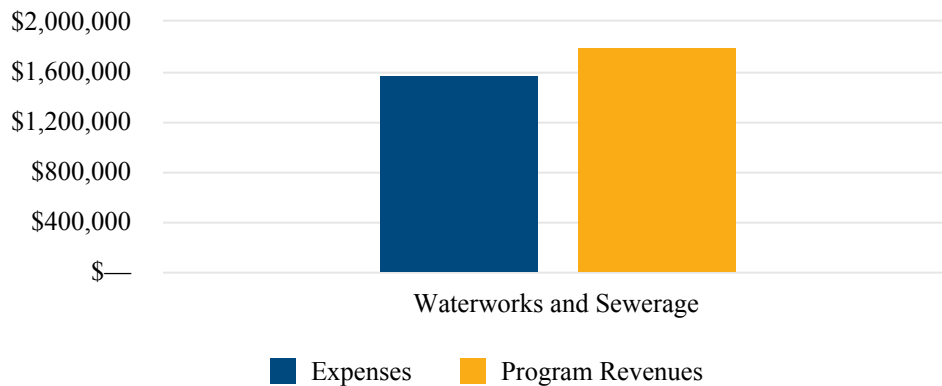
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-type activities posted total revenues of \$1,845,242, while the cost of all business-type activities totaled \$1,589,106. This results in a surplus of \$256,136. In 2022, revenues of \$1,801,927 fell short of expenses of \$1,813,972, resulting in a deficit of \$12,045. The surplus is mainly due to two things: capital projects did not occur in FY2023 and will be completed in FY2024 and ComEd’s carbon-free energy resources adjustments substantially reduced the utility bills.

Expenses and Program Revenues - Business-Type Activities



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

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$4,273,924, which is \$583,721, or 15.8 percent, higher than last year's total of \$3,690,203. Of the \$4,273,924 total, \$2,112,324, or approximately 49.4 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$1,440, a change of 0.1 percent in fund balance from the previous year. Revenues came in a little higher compared to budget and the expenses slightly below budget. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance. It was anticipated that a large capital project would have started in FY2023, however, it will not start until FY2024, therefore, it appears there is a large unassigned fund balance.

The General Fund is the chief operating fund of the Village. At April 30, 2023, unassigned fund balance in the General Fund was \$2,112,324, which represents 99.1 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 135.0 percent of total General Fund expenditures.

The Motor Fuel Tax Fund reported a surplus of \$131,148 in the current year, resulting in an ending fund balance of \$779,909. This fund was supplemented with Local Roads and Streets Rebuild Illinois Grant revenues. These will be used for upcoming road projects in the next fiscal year.

The Debt Service Fund stayed relatively consistent with a fund balance of \$30,150. The Village funds debt service payments with transfers from the General Fund each year.

The Capital Replacement Fund had an increase in fund balance of \$450,209. The Village has been building up the fund balance in anticipation of paying for large upcoming projects in FY2024.

Proprietary Funds

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

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. The Waterworks and Sewerage Fund accounts for all of the operations of the municipal water and sewer system. The Village owns and operates its own water and sewer facilities. There is a water and sewer rate ordinance in place that increases the rates by 3.0 percent a year for the life of the 2012 bond series. The rates are financing the operations of the utility system, including labor costs, supplies, maintenance, depreciation, and debt payments. Prior to accounting for nonoperating revenues and expenses, the Waterworks and Sewerage Fund shows an operating income of \$310,522.

VILLAGE OF POPLAR GROVE, ILLINOIS

Management’s Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS - Continued

Proprietary Funds - Continued

The Village budgets the fund at a breakeven on a cash basis. Periodically, there will be an annual deficit. The current year reported a surplus which is mainly due to capital projects that did not occur in FY2023 as planned and will be completed in FY2024, and ComEd’s carbon-free energy resources adjustments reduced the utility bills compared to budget. The surplus in the Waterworks and Sewerage Fund during the current fiscal year was \$256,136, while the previous fiscal year reported a deficit of \$12,045. Unrestricted net position in the Waterworks and Sewerage Fund was a surplus of \$1,393,219 at April 30, 2023.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board did pass a budget amendment for fiscal year 2023.

The General Fund actual expenditures for the year were \$1,564,985, under the final budget by \$209,596. The General Fund also transferred a total of \$1,056,503 to the Debt Service Fund and Capital Replacement Fund. Due to a mild winter some of the public work/street expenditures came in under budget.

CAPITAL ASSETS

The Village’s investment in capital assets for its governmental and business type activities as of April 30, 2023 was \$14,733,158 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, park building/equipment, equipment, vehicles, streets, water/sewer utility system, and Village water system.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
Land	\$ 687,548	687,548	—	—	687,548	687,548
Construction In Progress	575,350	319,041	136,245	97,351	711,595	416,392
Buildings	858,390	899,998	—	—	858,390	899,998
Park Building/Equipment	93,003	101,136	—	—	93,003	101,136
Equipment	17,042	21,984	—	—	17,042	21,984
Vehicles	449,180	489,921	11,000	15,485	460,180	505,406
Streets	2,448,732	2,538,862	37,434	39,098	2,486,166	2,577,960
Water/Sewer Utility System	—	—	1,696,298	1,986,501	1,696,298	1,986,501
Village Water System	—	—	7,722,936	8,114,258	7,722,936	8,114,258
Totals	5,129,245	5,058,490	9,603,913	10,252,693	14,733,158	15,311,183

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS - Continued

This year's major additions included:

Construction In Progress	\$	295,203
Equipment		6,633
Vehicles		68,549
		<u>370,385</u>

Additional information on the Village's capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

At year-end, the Village had total outstanding debt of \$3,500,767 as compared to \$4,279,775 the previous year, a decrease of 18.20 percent. During fiscal year 2023 the Village issued \$66,899 in new debt. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	Totals	Totals
	2023	2022	2023	2022	2023	2022
General Obligation Refunding/						
Alternate Revenue Source Bonds	\$ 600,000	790,000	2,775,000	3,295,000	3,375,000	4,085,000
Installment Contracts Payable	125,767	155,265	—	—	125,767	155,265
Promissory Notes Payable	—	39,510	—	—	—	39,510
	<u>725,767</u>	<u>984,775</u>	<u>2,775,000</u>	<u>3,295,000</u>	<u>3,500,767</u>	<u>4,279,775</u>

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$9,660,448.

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

VILLAGE OF POPLAR GROVE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2024 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation and unemployment rates.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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, 2023

See Following Page

VILLAGE OF POPLAR GROVE, ILLINOIS

Statement of Net Position

April 30, 2023

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 4,818,093	754,937	5,573,030
Cash at Paying Agent	—	582,199	582,199
Receivables - Net of Allowances			
Property Taxes	317,096	—	317,096
Accounts	31,855	216,216	248,071
Leases	17,635	—	17,635
Due from Other Governments	200,816	—	200,816
Prepays	18,566	3,085	21,651
Total Current Assets	<u>5,404,061</u>	<u>1,556,437</u>	<u>6,960,498</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	1,262,898	136,245	1,399,143
Depreciable	6,316,488	21,565,765	27,882,253
Accumulated Depreciation	(2,450,141)	(12,098,097)	(14,548,238)
Total Noncurrent Assets	<u>5,129,245</u>	<u>9,603,913</u>	<u>14,733,158</u>
Total Assets	<u>10,533,306</u>	<u>11,160,350</u>	<u>21,693,656</u>
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	8,167	33,227	41,394
Deferred Items - IMRF	59,934	23,468	83,402
Deferred Items - ARO	—	309,854	309,854
Total Deferred Outflows of Resources	<u>68,101</u>	<u>366,549</u>	<u>434,650</u>
Total Assets and Deferred Outflows of Resources	<u>10,601,407</u>	<u>11,526,899</u>	<u>22,128,306</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 87,189	72,687	159,876
Accrued Payroll	13,570	4,940	18,510
Accrued Interest	8,984	47,199	56,183
Current Portion of Long-Term Debt	251,873	556,168	808,041
Total Current Liabilities	361,616	680,994	1,042,610
Noncurrent Liabilities			
Compensated Absences Payable	16,397	7,270	23,667
Net Pension Liability - IMRF	45,274	17,727	63,001
General Obligation Bonds Payable - Net	417,312	2,278,700	2,696,012
Installment Contracts Payable	79,150	—	79,150
Asset Retirement Obligation	—	325,000	325,000
Total Noncurrent Liabilities	558,133	2,628,697	3,186,830
Total Liabilities	919,749	3,309,691	4,229,440
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	317,096	—	317,096
Grants	694,976	—	694,976
Leases	17,306	—	17,306
Deferred Items - IMRF	50,820	19,899	70,719
Total Deferred Inflows of Resources	1,080,198	19,899	1,100,097
Total Liabilities and Deferred Inflows of Resources	1,999,947	3,329,590	5,329,537
NET POSITION			
Net Investment in Capital Assets	4,393,176	6,804,090	11,197,266
Restricted - Streets	779,909	—	779,909
Restricted - Debt Service	21,166	—	21,166
Unrestricted	3,407,209	1,393,219	4,800,428
Total Net Position	8,601,460	8,197,309	16,798,769

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, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 979,702	119,442	—	—
Culture and Recreation	132,147	—	—	—
Transportation and Public Works	800,516	—	205,742	55,173
Interest on Long-Term Debt	30,989	—	—	—
Total Governmental Activities	1,943,354	119,442	205,742	55,173
Business-Type Activities				
Waterworks and Sewerage	1,589,106	1,805,230	—	—
Total Primary Government	3,532,460	1,924,672	205,742	55,173

General Revenues

Taxes

Property Tax

Telecommunication Taxes

Electric Utility Taxes

Other Taxes

Intergovernmental - Unrestricted

Replacement Taxes

State Income Taxes

Sales and Use Taxes

Investment Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(860,260)	—	(860,260)
(132,147)	—	(132,147)
(539,601)	—	(539,601)
(30,989)	—	(30,989)
(1,562,997)	—	(1,562,997)
—	216,124	216,124
(1,562,997)	216,124	(1,346,873)
297,049	—	297,049
42,012	—	42,012
129,931	—	129,931
394,186	—	394,186
15,007	—	15,007
815,809	—	815,809
650,344	—	650,344
89,818	17,789	107,607
31,137	22,223	53,360
2,465,293	40,012	2,505,305
902,296	256,136	1,158,432
7,699,164	7,941,173	15,640,337
8,601,460	8,197,309	16,798,769

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

VILLAGE OF POPLAR GROVE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	General	Special Revenue Motor Fuel Tax	Debt Service	Capital Projects Capital Replacement	Totals
ASSETS					
Cash and Investments	\$ 2,675,896	763,616	30,150	1,348,431	4,818,093
Receivables - Net of Allowances					
Property Taxes	317,096	—	—	—	317,096
Accounts	31,855	—	—	—	31,855
Leases	17,635	—	—	—	17,635
Due from Other Governments	182,878	17,938	—	—	200,816
Prepays	18,566	—	—	—	18,566
Total Assets	<u>3,243,926</u>	<u>781,554</u>	<u>30,150</u>	<u>1,348,431</u>	<u>5,404,061</u>
LIABILITIES					
Accounts Payable	70,088	1,645	—	15,456	87,189
Accrued Payroll	13,570	—	—	—	13,570
Total Liabilities	<u>83,658</u>	<u>1,645</u>	<u>—</u>	<u>15,456</u>	<u>100,759</u>
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	317,096	—	—	—	317,096
Grants	694,976	—	—	—	694,976
Leases	17,306	—	—	—	17,306
Total Deferred Inflows of Resources	<u>1,029,378</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,029,378</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,113,036</u>	<u>1,645</u>	<u>—</u>	<u>15,456</u>	<u>1,130,137</u>
FUND BALANCES					
Nonspendable	18,566	—	—	—	18,566
Restricted	—	779,909	30,150	—	810,059
Assigned	—	—	—	1,332,975	1,332,975
Unassigned	2,112,324	—	—	—	2,112,324
Total Fund Balances	<u>2,130,890</u>	<u>779,909</u>	<u>30,150</u>	<u>1,332,975</u>	<u>4,273,924</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>3,243,926</u>	<u>781,554</u>	<u>30,150</u>	<u>1,348,431</u>	<u>5,404,061</u>

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

VILLAGE OF POPLAR GROVE, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 4,273,924
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.	5,129,245
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	9,114
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(20,496)
Net Pension Liability - IMRF	(45,274)
General Obligation Refunding/ARS Bonds Payable	(600,000)
Installment Contract Payable	(125,767)
Unamortized Bond Premium	(18,469)
Unamortized Loss on Refunding	8,167
Accrued Interest Payable	(8,984)
Net Position of Governmental Activities	<u><u>8,601,460</u></u>

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

VILLAGE OF POPLAR GROVE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

	General	Special Revenue Motor Fuel Tax	Debt Service	Capital Projects Capital Replacement	Totals
Revenues					
Taxes	\$ 855,398	—	—	—	855,398
Intergovernmental	1,488,940	260,915	—	—	1,749,855
Charges for Services	1,950	—	—	—	1,950
Licenses and Permits	117,492	—	—	—	117,492
Investment Income	61,112	11,308	924	16,474	89,818
Miscellaneous	31,137	—	—	—	31,137
Total Revenues	2,556,029	272,223	924	16,474	2,845,650
Expenditures					
General Government	831,477	—	—	—	831,477
Culture and Recreation	106,308	—	—	—	106,308
Transportation and Public Works	326,854	141,075	—	—	467,929
Capital Outlay	154,459	—	—	406,265	560,724
Debt Service					
Principal Retirement	135,907	—	190,000	—	325,907
Interest and Fiscal Charges	9,980	—	26,503	—	36,483
Total Expenditures	1,564,985	141,075	216,503	406,265	2,328,828
Excess (Deficiency) of Revenues Over (Under) Expenditures	991,044	131,148	(215,579)	(389,791)	516,822
Other Financing Sources (Uses)					
Debt Issuance	66,899	—	—	—	66,899
Transfers In	—	—	216,503	840,000	1,056,503
Transfers Out	(1,056,503)	—	—	—	(1,056,503)
	(989,604)	—	216,503	840,000	66,899
Net Change in Fund Balances	1,440	131,148	924	450,209	583,721
Fund Balances - Beginning	2,129,450	648,761	29,226	882,766	3,690,203
Fund Balances - Ending	2,130,890	779,909	30,150	1,332,975	4,273,924

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 of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 583,721

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	331,491
Depreciation Expense	(258,385)
Disposals - Cost	(3,617)
Disposals - Accumulated Depreciation	1,266

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

Change in Deferred Items - IMRF	22,618
---------------------------------	--------

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.

Change in Compensated Absences	(2,253)
Change in Net Pension Liability - IMRF	(37,047)
Debt Issuance	(66,899)
Retirement of Debt	325,907
Amortization of Bond Premium	6,157
Amortization of Loss on Refunding	(2,722)

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

2,059

Changes in Net Position of Governmental Activities

902,296

VILLAGE OF POPLAR GROVE, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2023

	<u>Waterworks and Sewerage</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 754,937
Cash at Paying Agent	582,199
Receivables - Net of Allowances	
Accounts	216,216
Prepays	3,085
Total Current Assets	<u>1,556,437</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	136,245
Depreciable	21,565,765
Accumulated Depreciation	<u>(12,098,097)</u>
Total Noncurrent Assets	<u>9,603,913</u>
Total Assets	<u>11,160,350</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	33,227
Deferred Items - IMRF	23,468
Deferred Items - ARO	309,854
Total Deferred Outflows of Resources	<u>366,549</u>
Total Assets and Deferred Outflows of Resources	<u>11,526,899</u>

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

	<u>Waterworks and Sewerage</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 72,687
Accrued Payroll	4,940
Accrued Interest	47,199
Current Portion of Long-Term Debt	556,168
Total Current Liabilities	<u>680,994</u>
Noncurrent Liabilities	
Compensated Absences Payable	7,270
Net Pension Liability - IMRF	17,727
General Obligation Bonds Payable - Net	2,278,700
Asset Retirement Obligation	325,000
Total Noncurrent Liabilities	<u>2,628,697</u>
Total Liabilities	3,309,691
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	19,899
Total Liabilities and Deferred Inflows of Resources	<u>3,329,590</u>
NET POSITION	
Net Investment in Capital Assets	6,804,090
Unrestricted	<u>1,393,219</u>
Total Net Position	<u><u>8,197,309</u></u>

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

VILLAGE OF POPLAR GROVE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2023

	<u>Waterworks and Sewerage</u>
Operating Revenues	
Charges for Services	<u>\$ 1,805,230</u>
Operating Expenses	
Operations	807,732
Depreciation and Amortization	<u>686,976</u>
Total Operating Expenses	<u>1,494,708</u>
Operating Income	<u>310,522</u>
Nonoperating Revenues (Expenses)	
Investment Income	17,789
Miscellaneous Revenue	22,223
Interest Expense	<u>(94,398)</u>
	<u>(54,386)</u>
Change in Net Position	256,136
Net Position - Beginning	<u>7,941,173</u>
Net Position - Ending	<u><u>8,197,309</u></u>

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

VILLAGE OF POPLAR GROVE, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2023**

	<u>Waterworks and Sewerage</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,819,858
Payments to Employees	(185,202)
Payments to Suppliers	(722,077)
	<u>912,579</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(38,894)
Retirement of Debt	(520,000)
Interest Expense	(94,398)
	<u>(653,292)</u>
Cash Flows from Investing Activities	
Investment Income	<u>17,789</u>
Net Change in Cash and Cash Equivalents	277,076
Cash and Cash Equivalents - Beginning	<u>1,060,060</u>
Cash and Cash Equivalents - Ending	<u><u>1,337,136</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating (Loss)	310,522
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities	
Depreciation and Amortization Expense	686,976
Other Income	22,223
(Increase) Decrease in Current Assets	(7,595)
Increase (Decrease) in Current Liabilities	(99,547)
	<u>912,579</u>
Net Cash Provided by Operating Activities	<u><u>912,579</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, 2023

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 5,049. The Village covers an area of 8 square miles.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, transportation and public works, 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.

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, transportation and public works, etc.) and business-type activities. The functions are supported by general government revenues (property, sales tax, certain intergovernmental revenues, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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.

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, 2023

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 nonmajor 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.

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.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

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.

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.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Village's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

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.

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.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

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

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

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

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

Compensated Absences

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

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

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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

Long-Term Obligations

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

Net Position

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

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

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 legislation.

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, 2023. 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 Treasurer 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, 2023

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, inclusive of one supplementary appropriation that was necessary during the year.

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.

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

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$2,931,041 and the bank balances totaled \$2,364,541. In addition, the Village has \$3,224,188 invested in the Illinois Funds at year-end, measured using the net asset value per share determined by the pool.

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

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that all funds on deposit in excess of FDIC limits shall be secured by the deposit of marketable U.S. government or other approved securities or surety bonds issued by top-rated insurers, having a value of at least 110% of the deposits. At year-end, \$582,199 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not specifically address custodial credit risk for investments. At year-end, the 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 does not have any investments over 5 percent of cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The Village is a lessor on the following lease at year end:

<u>Lease</u>	<u>Term</u>	<u>Start Date</u>	<u>Payments</u>	<u>Interest</u>
Antenna Lease	24 Months	5/01/2022	\$1,500 per Month	3.81%

During the fiscal year, the Village has recognized \$17,304 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

<u>Fiscal Year</u>	<u>Governmental Activities</u>		<u>Total Lease Payment</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 17,635	365	18,000

INTERFUND TRANSFERS

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Debt Service	General	\$ 216,503 (2)
Capital Replacement	General	<u>840,000 (1)</u>
		<u>1,056,503</u>

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

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 687,548	—	—	687,548
Construction in Progress	319,041	256,309	—	575,350
	<u>1,006,589</u>	<u>256,309</u>	<u>—</u>	<u>1,262,898</u>
Depreciable Capital Assets				
Buildings	1,386,051	—	3,617	1,382,434
Park Building/Equipment	244,811	—	—	244,811
Equipment	160,678	6,633	—	167,311
Vehicles	848,204	68,549	—	916,753
Streets	3,605,179	—	—	3,605,179
	<u>6,244,923</u>	<u>75,182</u>	<u>3,617</u>	<u>6,316,488</u>
Less Accumulated Depreciation				
Buildings	486,053	39,257	1,266	524,044
Park Building/Equipment	143,675	8,133	—	151,808
Equipment	138,694	11,575	—	150,269
Vehicles	358,283	109,290	—	467,573
Streets	1,066,317	90,130	—	1,156,447
	<u>2,193,022</u>	<u>258,385</u>	<u>1,266</u>	<u>2,450,141</u>
Total Net Depreciable Capital Assets	<u>4,051,901</u>	<u>(183,203)</u>	<u>2,351</u>	<u>3,866,347</u>
Total Net Capital Assets	<u>5,058,490</u>	<u>73,106</u>	<u>2,351</u>	<u>5,129,245</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 129,192
Culture and Recreation	25,839
Transportation and Public Works	<u>103,354</u>
	<u>258,385</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 97,351	45,242	6,348	136,245
Depreciable Capital Assets				
Vehicles	42,018	—	—	42,018
Streets	66,551	—	—	66,551
Water/Sewer Utility System	8,083,871	—	—	8,083,871
Village Water System	13,373,325	—	—	13,373,325
	<u>21,565,765</u>	—	—	<u>21,565,765</u>
Less Accumulated Depreciation				
Vehicles	26,533	4,485	—	31,018
Street	27,453	1,664	—	29,117
Water/Sewer Utility System	6,097,370	290,203	—	6,387,573
Village Water System	5,259,067	391,322	—	5,650,389
	<u>11,410,423</u>	<u>687,674</u>	—	<u>12,098,097</u>
Total Net Depreciable Capital Assets	<u>10,155,342</u>	<u>(687,674)</u>	—	<u>9,467,668</u>
Total Net Capital Assets	<u>10,252,693</u>	<u>(642,432)</u>	6,348	<u>9,603,913</u>

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

Waterworks and Sewerage	<u>\$ 687,674</u>
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PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Madison County and are payable in four installments, usually beginning in June. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Refunding/Alternate Revenue Source Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$210,000 General Obligation Refunding Alternate Revenue Source Bonds of 2012A - Due in annual installments of \$10,000 to \$30,000 plus interest at 2.25% to 3.70% through May 1, 2023.	Waterworks and Sewerage	\$ 60,000	—	30,000	30,000
\$1,955,000 Waterworks and Sewerage Revenue Refunding 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	900,000	—	140,000	760,000
\$4,285,000 Waterworks and Sewerage Revenue Refunding Bonds of 2015A - 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	2,335,000	—	350,000	1,985,000
\$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	790,000	—	190,000	600,000
		<u>4,085,000</u>	<u>—</u>	<u>710,000</u>	<u>3,375,000</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contracts

The Village has established installment contracts payable as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$165,265 (Street Sweeper) Installment Contract of 2019 - Due in monthly installments of \$2,252 including interest at 3.90% through April 20, 2026.	General	\$ 99,972	—	23,536	76,436
\$165,265 (Snow Plow Truck) Installment Contract of 2020 - Due in annual installments of \$20,913 to \$26,488 plus interest at 3.90% through April 20, 2026.	General	\$ 55,293	—	55,293	—
\$66,899 (Ram Truck) Installment Contract of 2022 - Due in monthly installments of \$2,001 including interest at 4.70% through June 20, 2025.	General	—	66,899	17,568	49,331
		<u>155,265</u>	<u>66,899</u>	<u>96,397</u>	<u>125,767</u>

Promissory Notes Payable

The Village entered into a promissory note payable for the purpose of financing the construction of a new public works building, in an amount not to exceed \$1,500,000. Promissory notes payable have been issued for the governmental activities. Promissory notes payable are direct obligations and pledge the full faith and credit of the Village. Final repayment schedule for the promissory note payable is not available as draws are made as needed and interest is paid on amounts drawn.

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$39,510 Promissory Note Payable of 2020 - Due in monthly installments of \$13,870 plus interest at 1.75% to 2.10% through May 1, 2030.	General	\$ 39,510	—	39,510	—

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 18,243	4,506	2,253	20,496	4,099
Net Pension Liability - IMRF	8,227	37,047	—	45,274	—
General Obligation Refunding/					
Alternate Revenue Source Bonds	790,000	—	190,000	600,000	195,000
Plus: Unamortized Premium	24,626	—	6,157	18,469	6,157
Installment Contracts Payable	155,265	66,899	96,397	125,767	46,617
Promissory Notes Payable	39,510	—	39,510	—	—
	<u>1,035,871</u>	<u>108,452</u>	<u>334,317</u>	<u>810,006</u>	<u>251,873</u>
Business-Type Activities					
Compensated Absences	8,991	194	97	9,088	1,818
Net Pension Liability - IMRF	3,481	14,246	—	17,727	—
General Obligation Refunding/					
Alternate Revenue Source Bonds	3,295,000	—	520,000	2,775,000	535,000
Plus: Unamortized Premium	77,400	—	19,350	58,050	19,350
Asset Retirement Obligation	325,000	—	—	325,000	—
	<u>3,709,872</u>	<u>14,440</u>	<u>539,447</u>	<u>3,184,865</u>	<u>556,168</u>

For governmental activities, the compensated absences, the net pension liability, installment contracts payable, and the promissory 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, the general obligation refunding/alternate revenue source bonds, and the asset retirement obligation.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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	
	General Obligation		Installment		General Obligation	
	Refunding/ARS Bonds		Contract Payable		Refunding/ARS Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 195,000	21,563	46,617	6,297	535,000	85,367
2025	200,000	16,200	48,683	3,149	555,000	67,000
2026	205,000	8,200	30,467	582	570,000	47,950
2027	—	—	—	—	590,000	28,106
2028	—	—	—	—	525,000	8,987
Totals	600,000	45,963	125,767	10,028	2,775,000	237,410

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells range from 18 - 63 years.

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 - 2022	\$ 112,005,198
Legal Debt Limit - 8.625% of Assessed Value	9,660,448
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>9,660,448</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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	\$ 30,555	\$ 821,768	\$ 2,160,087	\$ 645,963
Pledge Revenue Collected	\$ 1,845,242	\$ 1,845,242	\$ 1,845,242	\$ 1,259,644
Coverage of Pledged Revenue	32.65	5.99	2.36	N/A
Pledged Revenue Source	Revenues of the System	Revenues of the System	Revenues of the System	Income and Sales Tax
Current Year Principal and Interest Paid	\$ 30,555	\$ 166,637	\$ 423,175	\$ 216,563

FUND BALANCE CLASSIFICATIONS

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

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

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

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

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

	General	Special Revenue Motor Fuel Tax	Debt Service	Capital Projects Capital Replacement	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 18,566	—	—	—	18,566
Restricted					
Streets	—	779,909	—	—	779,909
Debt Service	—	—	30,150	—	30,150
	—	779,909	30,150	—	810,059
Assigned					
Capital Projects	—	—	—	1,332,975	1,332,975
Unassigned	2,112,324	—	—	—	2,112,324
Total Fund Balances	2,130,890	779,909	30,150	1,332,975	4,273,924

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 5,129,245
Plus: Unamortized Loss on Refunding	8,167
Less Capital Related Debt:	
General Obligation Refunding ARS Bonds of 2015B - Net	(600,000)
Installment Contract Payable - Sweeper	(76,436)
Installment Contract Payable - Ram Truck	(49,331)
Unamortized Premium	<u>(18,469)</u>
Net Investment in Capital Assets	<u>4,393,176</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	9,603,913
Plus: Unamortized Loss on Refunding	33,227
Less Capital Related Debt:	
General Obligation Refunding ARS Bonds of 2012A	(30,000)
General Obligation Revenue Refunding Bonds of 20012B	(760,000)
General Obligation Revenue Refunding Bonds of 2015	(1,985,000)
Unamortized Premium	<u>(58,050)</u>
Net Investment in Capital Assets	<u>6,804,090</u>

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, 2023

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.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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 online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

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).

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>9</u>
Total	<u><u>20</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the Village's contribution was 6.88% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 185,263	63,001	(14,355)

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 773,884	762,176	11,708
Changes for the Year:			
Service Cost	31,927	—	31,927
Interest on the Total Pension Liability	55,760	—	55,760
Difference Between Expected and Actual Experience of the Total Pension Liability	(74,008)	—	(74,008)
Changes of Assumptions	—	—	—
Contributions - Employer	—	27,829	(27,829)
Contributions - Employees	—	18,282	(18,282)
Net Investment Income	—	(61,295)	61,295
Benefit Payments, Including Refunds of Employee Contributions	(41,500)	(41,500)	—
Other (Net Transfer)	—	(22,430)	22,430
Net Changes	(27,821)	(79,114)	51,293
Balances at December 31, 2022	746,063	683,062	63,001

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, the Village recognized pension expense of \$48,294. At April 30, 2023, the Village reported deferred outflows of 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	\$ 22,966	(59,528)	(36,562)
Change in Assumptions	—	(11,191)	(11,191)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	50,905	—	50,905
Total Pension Expense to be Recognized in Future Periods	73,871	(70,719)	3,152
Pension Contributions Made			
Subsequent to the Measurement Date	9,531	—	9,531
Total Deferred Amounts Related to IMRF	83,402	(70,719)	12,683

\$9,531 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (4,048)
2025	(937)
2026	1,042
2027	8,703
2028	(1,608)
Thereafter	—
Totals	3,152

VILLAGE OF POPLAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, there is minimal participation. As the Village provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of April 30, 2023.

SUBSEQUENT EVENT

On May 10, 2023, the Village drew on the remaining balance of the 2021 Promissory Note in the amount of \$1,460,490. The Promissory Note has a 2.10% interest rate and is set to mature 10 years from the date of the draw on May 10, 2033.

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 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
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 29,418	\$ 29,418	\$ —	\$ 283,963	10.36%
2017	32,892	45,034	12,142	331,904	13.57%
2018	31,010	31,010	—	363,893	8.52%
2019	24,680	24,680	—	375,829	6.57%
2020	19,811	19,811	—	346,751	5.71%
2021	22,264	22,264	—	348,522	6.39%
2022	27,181	27,181	—	369,815	7.35%
2023	28,902	28,902	—	420,349	6.88%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

VILLAGE OF POPLAR GROVE, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2023**

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2021. Changes in assumptions related to the demographics were made in 2017.

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
29,198	30,277	28,092	34,123	31,096	31,922	31,927
30,493	32,423	33,910	39,777	45,457	51,179	55,760
(33,759)	(19,065)	18,410	18,471	38,043	5,262	(74,008)
(1,660)	(18,444)	24,856	—	(26,803)	—	—
—	(341)	(8,201)	(15,349)	(9,671)	(8,880)	(41,500)
24,272	24,850	97,067	77,022	78,122	79,483	(27,821)
393,068	417,340	442,190	539,257	616,279	694,401	773,884
417,340	442,190	539,257	616,279	694,401	773,884	746,063
45,034	32,189	28,106	18,789	21,542	27,182	27,829
14,936	16,188	17,640	15,485	16,293	16,642	18,282
19,016	46,093	(3,210)	65,523	62,725	91,860	(61,295)
—	(341)	(8,201)	(15,349)	(9,671)	(8,880)	(41,500)
(3,595)	(4,460)	(2,223)	(5,248)	10,092	(5,224)	(22,430)
75,391	89,669	32,112	79,200	100,981	121,580	(79,114)
263,243	338,634	428,303	460,415	539,615	640,596	762,176
338,634	428,303	460,415	539,615	640,596	762,176	683,062
78,706	13,887	78,842	76,664	53,805	11,708	63,001
81.14%	96.86%	85.38%	87.56%	92.25%	98.49%	91.56%
331,904	345,010	391,997	344,119	362,059	369,815	406,256
23.71%	4.03%	20.11%	22.28%	14.86%	3.17%	15.51%

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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 771,956	771,956	855,398
Intergovernmental	1,252,478	1,252,478	1,488,940
Charges for Services	2,000	2,000	1,950
Licenses and Permits	118,200	118,200	117,492
Investment Income	4,000	49,000	61,112
Miscellaneous	1,542,450	1,542,450	31,137
Total Revenues	<u>3,691,084</u>	<u>3,736,084</u>	<u>2,556,029</u>
Expenditures			
General Government	995,817	995,817	831,477
Public Safety	10,000	10,000	—
Culture and Recreation	131,748	131,748	106,308
Transportation and Public Works	393,671	393,671	326,854
Capital Outlay	92,500	92,500	154,459
Debt Service			
Interest and Fiscal Charges	102,845	102,845	135,907
Principal Retirement	8,000	48,000	9,980
Total Expenditures	<u>1,734,581</u>	<u>1,774,581</u>	<u>1,564,985</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,956,503</u>	<u>1,961,503</u>	<u>991,044</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	66,899
Transfers Out	(1,956,503)	(2,556,503)	(1,056,503)
	<u>(1,956,503)</u>	<u>(2,556,503)</u>	<u>(989,604)</u>
Net Change in Fund Balance	<u>—</u>	<u>(595,000)</u>	1,440
Fund Balance - Beginning			<u>2,129,450</u>
Fund Balance - Ending			<u><u>2,130,890</u></u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 205,245	205,245	205,742
Rebuild Illinois Funds	55,173	55,173	55,173
Investment Income	650	650	11,308
Total Revenues	<u>261,068</u>	<u>261,068</u>	<u>272,223</u>
Expenditures			
Transportation and Public Works	<u>165,000</u>	<u>165,000</u>	<u>141,075</u>
Net Change in Fund Balance	<u>96,068</u>	<u>96,068</u>	131,148
Fund Balance - Beginning			<u>648,761</u>
Fund Balance - Ending			<u>779,909</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
- Budgetary Comparison Schedule - Major Enterprise Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUND

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

Motor Fuel Tax Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

Capital Replacement Fund

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

ENTERPRISE FUND

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

Waterworks and Sewerage Fund

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

VILLAGE OF POPLAR GROVE, ILLINOIS

**General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Taxes			
Property Taxes	\$ 296,456	296,456	297,049
Road and Bridge Tax	85,000	85,000	83,956
Telecommunication Tax	42,000	42,000	42,012
Electric Utility Tax	135,000	135,000	129,931
Video Gaming Tax	100,000	100,000	124,309
MediaCom Tax	38,500	38,500	42,777
Nicor Utility Taxes	75,000	75,000	135,364
	<u>771,956</u>	<u>771,956</u>	<u>855,398</u>
Intergovernmental			
State Income Tax	667,478	667,478	815,809
Sales Tax	375,000	375,000	443,835
Personal Property Replacement Tax	5,000	5,000	15,007
State Use Tax	195,900	195,900	206,509
Cannabis Use Tax	9,100	9,100	7,780
	<u>1,252,478</u>	<u>1,252,478</u>	<u>1,488,940</u>
Charges for Services			
Filing Fees	2,000	2,000	1,950
License and Permits			
Liquor Licenses	15,000	15,000	20,100
Other Licenses	2,700	2,700	2,455
Truck Permits	500	500	2,150
Building Permits	100,000	100,000	92,787
	<u>118,200</u>	<u>118,200</u>	<u>117,492</u>
Investment Income	4,000	49,000	61,112
Miscellaneous			
Rental Income	21,600	21,600	6,050
Other	1,520,850	1,520,850	25,087
	<u>1,542,450</u>	<u>1,542,450</u>	<u>31,137</u>
Total Revenues	<u><u>3,691,084</u></u>	<u><u>3,736,084</u></u>	<u><u>2,556,029</u></u>

VILLAGE OF POPLAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
General Government			
Personnel Services			
Salaries	\$ 310,414	310,414	259,272
IMRF	14,999	14,999	12,708
Social Security/Medicare	23,747	23,747	18,970
Workers Compensation	8,000	8,000	8,125
Unemployment Compensation	3,683	3,683	786
Life Insurance - Employer	624	624	576
	<u>361,467</u>	<u>361,467</u>	<u>300,437</u>
Contractual Services			
General Insurance	35,000	35,000	31,942
Telephone	9,800	9,800	9,759
Health Insurance	71,500	71,500	51,452
Web Site Maintenance	7,000	7,000	7,868
Bond Agent Fees	500	500	500
Travel	15,000	15,000	9,482
Security System	2,500	2,500	2,271
Training	10,000	10,000	2,745
Postage	1,500	1,500	1,650
Publication Costs	4,900	4,900	2,782
Accounting Services	16,000	16,000	15,930
Engineering Services	65,000	65,000	57,318
Legal	142,000	142,000	151,633
Codification	6,000	6,000	3,235
Office System Support	26,000	26,000	24,026
Contract Inspection Services	100,000	100,000	63,867
Contract Code Enforcement	21,000	21,000	17,524
Dues	4,150	4,150	2,165
Custodial Services	4,500	4,500	6,508
IT Services	7,500	7,500	11,001
Planning Services	15,000	15,000	11,275
Professional Services	37,500	37,500	27,047
Rental Property Repairs	2,500	2,500	—
	<u>604,850</u>	<u>604,850</u>	<u>511,980</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
General Government - Continued			
Commodities			
Office Supplies	\$ 5,000	5,000	5,517
Operating Supplies	22,500	22,500	13,196
Miscellaneous	2,000	2,000	347
	<u>29,500</u>	<u>29,500</u>	<u>19,060</u>
 Total General Government	 <u>995,817</u>	 <u>995,817</u>	 <u>831,477</u>
Public Safety			
Contractual Services			
Other Contractual Services	10,000	10,000	—
	<u>10,000</u>	<u>10,000</u>	<u>—</u>
Culture and Recreation			
Personnel Services			
Salaries	74,500	74,500	62,661
IMRF	4,399	4,399	4,091
Social Security/Medicare	5,699	5,699	4,464
Workers Compensation	2,500	2,500	1,566
Unemployment Compensation	1,250	1,250	1,135
Life Insurance - Employer	200	200	212
	<u>88,548</u>	<u>88,548</u>	<u>74,129</u>
 Contractual Services			
Health Insurance	24,500	24,500	19,661
	<u>24,500</u>	<u>24,500</u>	<u>19,661</u>
 Park Maintenance Equipment			
Park Maintenance Supplies	10,700	10,700	6,511
Park Landscaping, Mowing, Tree	8,000	8,000	6,007
	<u>18,700</u>	<u>18,700</u>	<u>12,518</u>
 Total Culture and Recreation	 <u>131,748</u>	 <u>131,748</u>	 <u>106,308</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Transportation and Public Works			
Personnel Services			
Salaries	\$ 64,500	64,500	59,438
IMRF	4,399	4,399	4,089
Social Security/Medicare	4,934	4,934	4,216
Workers Compensation	2,500	2,500	1,566
Unemployment Compensation	988	988	890
Life Insurance - Employer	200	200	212
Uniform Allowance	2,500	2,500	3,799
	80,021	80,021	74,210
Contractual Services			
Professional Services	30,000	30,000	8,505
Engineering Services	2,500	2,500	—
Contracted Snow Plowing	25,000	25,000	4,540
Maintenance Services - Vehicle	25,000	25,000	19,534
Maintenance Services - Equipment	10,000	10,000	22,131
Maintenance Services - Plowing	15,000	15,000	6,656
Street Lighting	47,000	47,000	38,258
Telephone	2,650	2,650	2,317
Health Insurance	24,500	24,500	19,694
Uniform Cleaning Services	1,500	1,500	1,478
Training	1,500	1,500	2,817
Shop Building Heat	3,000	3,000	3,885
Travel	300	300	653
	187,950	187,950	130,468
Commodities			
Gasoline - Oil	26,000	26,000	32,011
Salt	50,000	50,000	57,079
JULIE Locates	1,200	1,200	909
Miscellaneous	500	500	1,133
Maintenance Supplies	33,000	33,000	12,815
Operating Supplies	15,000	15,000	18,229
	125,700	125,700	122,176
Total Transportation and Public Works	393,671	393,671	326,854

VILLAGE OF POPLAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Capital Outlay			
Culture and Recreation			
Vehicle Purchase	\$ —	—	66,899
Village Hall Equipment	7,500	7,500	2,560
	<u>7,500</u>	<u>7,500</u>	<u>69,459</u>
Transportation and Public Works			
Road Construction	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
Total Capital Outlay	<u>92,500</u>	<u>92,500</u>	<u>154,459</u>
Debt Service			
Principal Retirement	102,845	102,845	135,907
Interest and Fiscal Charges	<u>8,000</u>	<u>48,000</u>	<u>9,980</u>
Total Debt Service	<u>110,845</u>	<u>150,845</u>	<u>145,887</u>
Total Expenditures	<u>1,734,581</u>	<u>1,774,581</u>	<u>1,564,985</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ —	—	924
Expenditures			
Debt Service			
Interest and Fiscal Charges	190,000	190,000	190,000
Principal Retirement	26,503	26,503	26,503
Total Expenditures	<u>216,503</u>	<u>216,503</u>	<u>216,503</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(216,503)	(216,503)	(215,579)
Other Financing Sources			
Transfers In	<u>216,503</u>	<u>216,503</u>	<u>216,503</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	924
Fund Balance - Beginning			<u>29,226</u>
Fund Balance - Ending			<u><u>30,150</u></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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
State Grant	\$ 200,000	200,000	—
Investment Income	—	—	16,474
Total Revenues	<u>200,000</u>	<u>200,000</u>	<u>16,474</u>
Expenditures			
Capital Outlay	<u>1,940,000</u>	<u>2,095,000</u>	<u>406,265</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,740,000)	(1,895,000)	(389,791)
Other Financing Sources			
Transfers In	<u>1,740,000</u>	<u>2,340,000</u>	<u>840,000</u>
Net Change in Fund Balance	<u>—</u>	<u>445,000</u>	450,209
Fund Balance - Beginning			<u>882,766</u>
Fund Balance - Ending			<u><u>1,332,975</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, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Water and Sewer Sales	\$ 1,826,000	1,826,000	1,753,935
Tap on Fees	63,000	63,000	18,605
Turn On/Off Water Fees	8,000	8,000	10,675
Penalties	20,000	20,000	22,015
	<u>1,917,000</u>	<u>1,917,000</u>	<u>1,805,230</u>
Operating Expenses			
Operations			
Personal Services	204,042	204,042	185,202
Contractual Services	567,671	567,671	453,999
Commodities	191,050	191,050	145,742
Capital Outlay	271,000	271,000	22,789
Depreciation and Amortization	—	—	686,976
Total Operating Expenses	<u>1,233,763</u>	<u>1,233,763</u>	<u>1,494,708</u>
Operating Income	<u>683,237</u>	<u>683,237</u>	<u>310,522</u>
Nonoperating Revenues (Expenses)			
Investment Income	1,200	1,200	17,789
Miscellaneous Revenue	300	300	22,223
Principal Retirement	(520,000)	(520,000)	—
Interest Expense	(102,127)	(102,127)	(94,398)
	<u>(620,627)</u>	<u>(620,627)</u>	<u>(54,386)</u>
Change in Net Position	<u><u>62,610</u></u>	<u><u>62,610</u></u>	256,136
Net Position - Beginning			<u>7,941,173</u>
Net Position - Ending			<u><u>8,197,309</u></u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF POPLAR GROVE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Source Bonds of 2012A

April 30, 2023

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 30,000	555	30,555

VILLAGE OF POPLAR GROVE, ILLINOIS

Long-Term Debt Requirements

Waterworks and Sewerage Revenue Refunding Bonds of 2012B

April 30, 2023

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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>760,000</u>	<u>61,768</u>	<u>821,768</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Long-Term Debt Requirements

Waterworks and Sewerage Revenue Refunding Bonds of 2015A

April 30, 2023

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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>1,985,000</u>	<u>175,087</u>	<u>2,160,087</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Source Bonds of 2015B

April 30, 2023

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 195,000	21,563	216,563
2025	200,000	16,200	216,200
2026	205,000	8,200	213,200
	<u>600,000</u>	<u>45,963</u>	<u>645,963</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2019 - Street Sweeper

April 30, 2023

Date of Issue	April 17, 2019
Date of Maturity	April 20, 2026
Authorized Issue	\$165,265
Interest Rate	3.90%
Principal Maturity Date	April 20
Payable at	BB Community Leasing

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 24,482	2,543	27,025
2025	25,465	1,560	27,025
2026	26,489	536	27,025
	<u>76,436</u>	<u>4,639</u>	<u>81,075</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2022 - Ram Truck

April 30, 2023

Date of Issue	June 9, 2022
Date of Maturity	June 20, 2025
Authorized Issue	\$66,899
Interest Rate	4.70%
Principal Maturity Date	June 20
Payable at	Solutions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 22,135	1,877	24,012
2025	23,218	794	24,012
2026	3,978	23	4,001
	<u>49,331</u>	<u>2,694</u>	<u>52,025</u>

VILLAGE OF POPLAR GROVE, ILLINOIS

Assessed Valuations, Tax Levies, Rates and Extensions - Last Ten Tax Levy Years

April 30, 2023

See Following Page

VILLAGE OF POPLAR GROVE, ILLINOIS

**Assessed Valuations, Tax Levies, Rates and Extensions - Last Ten Tax Levy Years
April 30, 2023**

Tax Year	2013	2014	2015
Total Assessed Valuation	<u>\$ 89,536,281</u>	<u>81,628,623</u>	<u>79,742,615</u>
Tax Rates			
Corporate	0.2324	0.2434	0.2495
Social Security	0.0240	0.0221	0.0248
Audit	0.0204	0.0187	0.0186
Insurance	0.0204	0.0245	0.0261
Total Tax Rates	<u>0.2972</u>	<u>0.3087</u>	<u>0.3190</u>
Tax Extensions			
Corporate	194,205	198,652	198,918
Social Security	20,007	18,007	19,800
Audit	17,008	15,305	14,856
Insurance	17,008	20,007	20,789
Total Tax Extensions	<u>248,228</u>	<u>251,971</u>	<u>254,363</u>

2016	2017	2018	2019	2020	2021	2022
83,398,398	88,007,396	90,083,008	95,069,455	99,394,175	103,669,761	112,005,198
0.2444	0.2404	0.2616	0.2349	0.2347	0.2324	0.2335
0.0232	0.0214	0.0222	0.0210	0.0202	0.0193	0.0179
0.0174	0.0161	0.0167	0.0158	0.0151	0.0145	0.0134
0.0243	0.0225	0.0233	0.0221	0.0211	0.0203	0.0188
0.3093	0.3004	0.3238	0.2938	0.2911	0.2865	0.2836
203,801	211,525	235,621	223,370	231,792	240,456	261,532
19,323	18,860	20,008	20,000	20,000	20,000	20,049
14,495	14,152	15,008	15,000	15,000	15,000	15,042
20,291	19,810	21,007	21,000	21,000	21,000	21,057
257,910	264,347	291,644	279,370	287,792	296,456	317,680