

PLAINFIELD TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED MARCH 31, 2014

PLAINFIELD TOWNSHIP, ILLINOIS

FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION

YEAR ENDED MARCH 31, 2014
with
REPORT OF INDEPENDENT AUDITORS

PLAINFIELD TOWNSHIP, ILLINOIS

MARCH 31, 2014

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SENESAC & LENNON, LTD.

CERTIFIED PUBLIC ACCOUNTANTS | PERSONAL FINANCIAL SPECIALISTS

Stephen A. Senesac, CPA/PFS

David D. Lennon, CPA/PFS

Independent Auditor's Report

To the Township Officials
Plainfield, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Plainfield Township, Illinois ("Township") as of and for the year then ended March 31, 2014 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Plainfield Township, Illinois as of March 31, 2014, 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.

Change in Accounting Principle

As described in Note 2 to the basic financial statements, the Township changed its method of accounting for certain items previously reported as assets and liabilities as required by the provisions of GASB Statement No. 65. Our opinion is not modified with respect to the matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 6 and 25 through 29 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Plainfield Township's basic financial statements. The statistical section on page 31 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2014 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

A handwritten signature in dark ink, appearing to read "Senesac & Lennon, Ltd.", with a stylized flourish at the end.

Senesac & Lennon, Ltd.
Joliet, Illinois
August 29, 2014

PLAINFIELD Township



August 29, 2014

MANAGEMENT DISCUSSION AND ANALYSIS

Our discussion and analysis of Plainfield Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2014. Please read it in conjunction with the Township's financial statements which immediately follow this analysis.

Using this annual report:

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. For governmental activities, fund financial statements also report the Township's operations in more detail than the government-wide statements by providing information about the Township's most significant funds. An additional part of the basic financial statements are the notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

FY 2013-2014 Highlights:

Assessor's Office – Property values decreased for the fifth year in a row in the township and the economic recovery was still slow. Therefore, it was important to be sure that income producing properties were assessed fairly and accurately. The Assessor's Office conducted a vacancy study of commercial/industrial properties and analyzed businesses and their incomes across the township. Residential assessments were reviewed by neighborhood, depending on sales. Overall, there was an increased focus on improving communication with local taxing bodies to address taxpayer education and concerns about increasing tax bills. A letter was mailed to senior citizens to notify them of exemptions they were not yet receiving on their bills. The Assessor's Office led efforts to improve communication and efficiency with the Township Supervisor's Office and Highway Department. MS Exchange and MS Lync were purchased to aid in communications. Security measures were implemented to increase the safety of township employees and officials. The area was declared a natural disaster due to flooding. The Assessor's Office assisted with identifying flooded areas and generating maps and data for recovery of funds. As always, deputies were provided with relevant training. One employee obtained the CIAO designation.

Clerk's Office – The clerk's office continued to process marriage licenses, civil unions, birth and death certificates by appointment only as well as offered early voting.

Disabilities Committee – The Disabilities Committee continued to offer programs such as a bowling party and picnic for people with special needs. The Abilities Expo was held again in the spring. The Medical Loan Closet was available to residents who need to borrow items such as wheelchairs, walkers, canes, crutches, etc. The Disabilities Manual was updated and available for distribution.

Supervisor

Tony Fremarek

815.436.8308 P

815.436.5117 F

Trustees

Ernie Knight

Debbie Kraulidis

Matthew C. Starr

Chuck Willard

Clerk

Anita Gerardy

Tax Collector

Yvonne Bolton

Assessor

Erin C. Kljaich

815.436.5110 P

815.436.5117 F

Highway Commissioner

Samuel L. Reichert

815.436.6090 P

815.436.7050 F

Emergency Management – The emergency plan was being updated and the Emergency Management Coordinator remained in force.

Emergency and General Assistance – The request for applications remained steady due to the economy. Help was given to those who were eligible.

Garden Plots – Plots were disked in the spring for those gardeners who choose to have them disked. All plots were rented; not all were maintained.

Highway Maintenance, Capital and Equipment – The branch pickup program and leaf pickup program continued.

Mosquito Abatement – Plainfield Township continued to contract for mosquito sprayings and larvae treatments to sustain public health safety.

PACE Bus Service – The ridership continued to be supported for Township residents.

Passport Services – Processing applications continued by appointment only.

Senior Services – Two shuttle busses ran; one five days per week and the second one two days per week on average. Several senior programs were offered four days per week. The annual summer picnic and Christmas Luncheon were held. The Senior Coordinator continued to split her time between the township and Park District.

Youth Programs – College Financial Expo was held at Plainfield Central High School. Two scholarships were awarded again to high school seniors. The Committee is still on Facebook and Twitter.

FY 2014-2015 Goals:

Projected 2014-2015 revenue for the Township - \$1,400,000.

Assessor's Office – As done in previous years, the Assessor's Office will conduct a vacancy study of commercial/industrial properties to analyze businesses and their incomes across the township. Residential assessments are expected to stabilize and will be reviewed by neighborhood, depending on sales. The appeals from Walgreens to the Illinois Property Tax Appeal Board will be a major focus and require intergovernmental cooperation between the taxing bodies, assessor and the Will County Board of Review. Appraisals and legal representation will need to be funded to defend the assessments on the Walgreens properties. The assessor will work with the Will County Supervisor of Assessments Office to increase efficiency, automation and transparency between assessors and the county. Customer service to the taxpayers will be improved as a result. Outreach events to the community will be planned and the website enhanced both to help further educate taxpayers on the assessment and tax cycles. As always, deputies will be provided with relevant training. One employee will obtain the CIAO designation.

Clerk's Office – Marriage licenses, civil unions, birth and death certificates will continue to be processed by appointment only. Additional staff members will be trained to handle appointments Monday through Friday during regular office hours.

Disabilities Committee – The Disabilities Committee will continue to offer programs for people with special needs as well as the Disabilities Manual. The Medical Loan Closet is available to residents who need to borrow items such as wheelchairs, walkers, canes, crutches, etc. Plans are underway for another Abilities Expo as well as talk of a dance or prom themed party. An event at Ready, Set, Ride is being planned.

Emergency Management – The emergency plan will be updated and Emergency Management Coordinator will remain in force. Building security systems are being analyzed.

Emergency and General Assistance –The request for applications is anticipated to increase due to the economy. Help will be given to those who qualify. Township will now be an outreach location for the Salvation Army. Supervisor's staff members will be trained volunteers to process applications for Plainfield, IL residents who are seeking financial assistance.

Garden Plots – Plots will be disked in the spring for those gardeners who choose to have them disked. Abandoned plots will be maintained. Several scout troops grew for the Township's food pantry. The plots were donated by the Township.

Highway Maintenance, Capital and Equipment –The branch pickup program and leaf pickup program will continue.

Mosquito Abatement – Plainfield Township will continue to provide resources to sustain public health safety.

PACE Bus Service – The ridership will continue to be supported for Township residents.

Passport Services – Processing applications will continue by appointment only. Additional Supervisor's staff members plan on attending training in the fall.

Senior Services – The Township shuttle bus will continue to run five days per week, six to seven hours per day. The second bus will continue to run on a part time or as needed basis. Special day trips to the Theater and Casinos are planned. Programs continue to be planned for the meeting room. The summer picnic and Christmas Luncheon will be held again. The Senior Coordinator continues to offer programs and look for opportunities to expand services. Renovation work will be completed on the DesPlaines Street building.

Youth Programs – College Financial Expos will continue to be hosted at Plainfield High School as long as the need is there. Two scholarships will be awarded again to high school seniors. The Committee is still on Facebook and Twitter.

Respectfully submitted,


Anthony F. Fremarek
Plainfield Township Supervisor

PLAINFIELD TOWNSHIP, ILLINOIS
STATEMENT OF NET POSITION
March 31, 2014

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 1,124,415		1,124,415
Investments	-		-
Receivables, net	3,533,924		3,533,924
Capital assets:	-		-
Land and improvements	885,001		885,001
Construction-in-progress	-		-
Buildings	3,657,271		3,657,271
Vehicles and equipment	1,636,095		1,636,095
Less: accumulated depreciation	<u>(2,310,923)</u>		<u>(2,310,923)</u>
Total Assets	<u>\$ 8,525,783</u>	<u>-</u>	<u>8,525,783</u>
LIABILITIES			
Accounts payable	\$ 16,560		16,560
Accrued expenses	80,863		80,863
Long-term debt:			
Due within one year	975,000		975,000
Due in more than one year	<u>-</u>		<u>-</u>
Total Liabilities	<u>\$ 1,072,423</u>	<u>-</u>	<u>1,072,423</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	<u>\$ 3,283,382</u>		<u>3,283,382</u>
Total Deferred Inflows of Resources	<u>\$ 3,283,382</u>	<u>-</u>	<u>3,283,382</u>
NET POSITION			
Invested in capital assets, net of long-term debt	\$ 2,892,444		2,892,444
Restricted for:			
Capital projects	-		-
Debt service	-		-
Other purposes	-		-
Unrestricted	<u>1,277,534</u>		<u>1,277,534</u>
Total Net Position	<u>\$ 4,169,978</u>	<u>-</u>	<u>4,169,978</u>

The accompanying notes are an integral part of these financial statements.

PLAINFIELD TOWNSHIP, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended March 31, 2014

		Functions/Programs		
	Total	Town Administration	Road District	Other programs
EXPENSES				
Personnel costs	\$ 1,263,545	720,467	543,078	-
Outside services	48,045	41,920	6,125	
Materials and supplies	303,999	100,948	203,051	
Occupancy costs	106,015	56,858	49,157	
Interest expense	41,980	41,980	-	
Depreciation expense	209,019	136,962	72,057	
Major maintenance/service	325,073	2,160	322,913	
Other expenses	182,620	172,635	9,985	
Total expenses	2,480,296	1,273,930	1,206,366	-
PROGRAM REVENUES				
Charges for services	-	-	-	-
Grants and contributions	25,000	25,000	-	-
Net program expense	2,505,296	1,298,930	1,206,366	-
GENERAL REVENUES				
Real estate taxes	2,424,008			
Other taxes, fines & fees	118,626			
Investment income	997			
Intergovernment reimbursements	-			
Miscellaneous	41,497			
Total general revenues	2,585,128			
Change in net position	79,832			
Net position - beginning of year	4,040,146			
Net position - end of year	\$ 4,119,978			

The accompanying notes are an integral part of these financial statements.

PLAINFIELD TOWNSHIP, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
March 31, 2014

	<u>General Town</u>	<u>Road & Bridge</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 392,407	732,008		1,124,415
Investments	-	-		-
Receivables, net	1,364,717	1,928,848		3,293,565
Other assets	-	-		-
Total Assets	<u>\$ 1,757,124</u>	<u>2,660,856</u>	<u>-</u>	<u>4,417,980</u>
LIABILITIES				
Accounts payable	\$ 9,619	6,941		16,560
Accrued expenses	57,654	13,593		71,247
Total Liabilities	<u>\$ 67,273</u>	<u>20,534</u>	<u>-</u>	<u>87,807</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	\$ 897,462	1,557,193		2,454,655
Total Deferred Inflows of Resources	<u>\$ 897,462</u>	<u>1,557,193</u>	<u>-</u>	<u>2,454,655</u>
FUND BALANCES				
Nonspendable	\$ -			-
Restricted		35,693		35,693
Committed				-
Assigned				-
Unassigned	792,389	1,047,436		1,839,825
Total Fund Balances	<u>\$ 792,389</u>	<u>1,083,129</u>	<u>-</u>	<u>1,875,518</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,757,124</u>	<u>2,660,856</u>	<u>-</u>	<u>4,417,980</u>

The accompanying notes are an integral part of these financial statements.

PLAINFIELD TOWNSHIP, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT
OF NET POSITION
March 31, 2014

Amounts reported for governmental activities in the
statement of net position are different because:

Total fund balance - governmental funds	\$ 1,875,518
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds (net of accumulated depreciation).	3,867,444
Reimbursements due from the State of Illinois & Will County on capital asset disbursements that are not reported within the governmental funds.	240,359
Long-term debt, including the recently-issued debt certificates, are not due and payable in the current period and, therefore, are not reported in the funds.	(975,000)
Accrued interest expense on the above-named debt certificates is not included within the funds.	(9,616)
Tax revenue recognized under the modified-accrual basis of accounting in the funds, is not recognized in the current period by the government-wide statements which utilize the accrual-basis of accounting.	<u>(828,727)</u>
Total Net Position	<u>\$ 4,169,978</u>

The accompanying notes are an integral part of these financial statements.

PLAINFIELD TOWNSHIP, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended March 31, 2014

	General Town	Road & Bridge	Other Governmental Funds	Total
REVENUES				
Property taxes	\$ 1,330,323	1,087,350		2,417,673
Replacement taxes	37,038	71,003		108,041
Investment income	454	543		997
Fines and fees	8,607	1,978		10,585
Intergovernment reimbursements	-	241,632		241,632
Other revenue	46,660	19,837		66,497
Total revenues	1,423,082	1,422,343	-	2,845,425
EXPENDITURES				
Current:				
Administration	777,954	130,051		908,005
Assessor	328,927	-		328,927
Maintenance division	-	1,056,127		1,056,127
Debt service:	-	-		-
Principal	100,000	-		100,000
Interest expense	42,967	-		42,967
Capital outlay	848,141	44,328		892,469
Total expenditures	2,097,989	1,230,506	-	3,328,495
Excess (deficiency) of revenues over expenditures	(674,907)	191,837	-	(483,070)
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	120		120
Transfers out	(120)	-		(120)
Total other sources/(uses)	(120)	120	-	-
Net change in fund balances	(675,027)	191,957	-	(483,070)
Fund balance - beginning of year	1,467,416	891,172	-	2,358,588
Fund balance - end of year	\$ 792,389	1,083,129	-	1,875,518

The accompanying notes are an integral part of these financial statements.

PLAINFIELD TOWNSHIP, ILLINOIS
STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

March 31, 2014

	<u>Trust fund</u>
ASSETS	
Cash and cash equivalents	\$ -
Investments	15,973
Receivables, net	<u>-</u>
Total Assets	<u><u>\$ 15,973</u></u>
LIABILITIES	
Accounts payable	\$ -
Refunds payable & other	<u>-</u>
Total Liabilities	<u><u>\$ -</u></u>
NET ASSETS	
Held in trust for pension benefits	<u><u>\$ 15,973</u></u>

The accompanying notes are an integral part of these financial statements.

PLAINFIELD TOWNSHIP, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
Year Ended March 31, 2014

	<u>Trust fund</u>
ADDITIONS	
Contributions:	
Employer	\$ -
Employee	775
Total contributions	<u>775</u>
Investment earnings	<u>2,760</u>
Total additions	3,535
DEDUCTIONS	
Benefits/withdrawals	<u>-</u>
Change in net assets	\$ 3,535
Net assets - beginning of year	<u>12,437</u>
Net assets - end of year	<u><u>\$ 15,972</u></u>

The accompanying notes are an integral part of these financial statements.

PLAINFIELD TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
March 31, 2014

1. REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

Plainfield Township, Illinois (Township) was incorporated in 1850 under the provisions of the State of Illinois. The Township operates under the authority of a supervisor, highway commissioner, assessor, clerk, and board of trustees. In addition to the general management of the Township, administrative and operations support is provided with respect to road and bridge construction and maintenance.

B. Basis of Presentation – Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

C. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's individual funds. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. If applicable, any remaining funds are aggregated and reported as non-major funds.

The Township reports the following major governmental funds:

The *Town Fund* is the Township's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The *Road & Bridge Fund* is used to account for the Township's resources and costs of providing street, sidewalk, curb and bridge repairs, snow removal, and winter road salting.

D. Governmental Accounting Standards Board (GASB) Statement No. 54

In February, 2009, GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which is effective for periods beginning after June 15, 2010. The objective of this statement is to enhance the usefulness of fund balance information by clarifying existing governmental fund type definitions. It establishes five new fund balance classifications for governmental funds that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of its resources.

These five categories are as follows:

1. *Nonspendable Fund Balance* – represents assets that will never convert to cash and/or which must be maintained intact pursuant to legal or contractual requirements.
2. *Restricted Fund Balance* – represents resources that are subject to externally enforceable legal restrictions. Such restrictions are typically imposed by such parties as creditors, grantors, contributors or other governments.
3. *Committed Fund Balance* – describes the portion of fund balance constrained by limitations that the Township imposes upon itself at its highest level of decision making; and which is binding unless removed in the same manner.
4. *Assigned Fund Balance* – represents the portion of fund balance that reflects the Township's intended use of resources. In practical terms, all funds other than the Town Fund would typically be required to report their fund balance in this category.
5. *Unassigned Fund Balance* – any and all residual net resources not categorized above are categorized as unassigned. As per GASB definitions, a Town or General Fund would typically report its surplus as unassigned.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental funds financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as other financing sources.

The proprietary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

F. Cash, Cash Equivalents and Investments

The Township categorizes all certificates of deposit with a maturity greater than 90 days as an investment. Checking accounts and money market accounts are categorized as cash and cash equivalents.

G. Cash Deposits and Investments

The Township is allowed to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks, or those financial institutions as designated by ordinances.

Deposits and investments are categorized into the following categories of credit risk:

1. Insured or collateralized with securities held by the Township; such as insurance funds maintained by the FDIC.
2. Collateralized with securities held by the pledging financial institution's trust department or agent in the Township's name.
3. Uncollateralized.

At March 31, 2014 the Township's carrying amount of cash and cash equivalents was \$1,124,415. These bank balances are categorized as follows:

Category 1	\$ 250,000
Category 2	874,415
Category 3	<u>0</u>
	<u>\$1,124,415</u>

At March 31, 2014 the Township's carrying amount of investments was \$15,973. These balances are categorized as follows:

Category 1	\$ -0-
Category 2	-0-
Category 3	<u>15,973</u>
	<u>\$15,973</u>

H. Management's Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

I. Deferred Compensation Plan

In accordance with Government Accounting Standards Board (GASB) Statement #32, Plainfield Township is reporting information regarding the I.R.C. Section 457 deferred compensation plan which was established during FY2000. Because the Township is acting in a fiduciary capacity, the assets of the plan along with a corresponding liability to the plan participants, is reported within the March 31, 2014 balance sheet. Additionally, the net activity of the plan during the year is shown as a separate statement within this audit.

J. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, and infrastructure assets (e.g. roads, sidewalks, traffic lights and signals, street lights, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the Township are depreciated using a straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	15 to 40
Improvements other than buildings	5 to 40
Infrastructure	15 to 50
Transportation equipment	5 to 10
Machinery and equipment	5 to 15

See footnote #6 for detailed information concerning the Township's involvement in the major construction of a new bridge on Renwick Road in Plainfield, Illinois.

The following is a summary of changes in capital assets for the year ended March 31, 2014:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
<u>Governmental Activities:</u>				
Capital assets being depreciated:				
Buildings	\$ 2,829,627	827,644	-0-	3,657,271
Transportation equipment	561,658	-0-	-0-	561,658
Furniture & fixtures	51,215	-0-	-0-	51,215
Improvements	410,405	-0-	-0-	410,405
Machinery & equipment	965,225	57,997	-0-	1,023,322
Total capital assets being depreciated	\$ 4,818,130	885,641	-0-	5,703,771
Less accumulated depreciation for:				
Buildings	\$ 723,541	117,311	-0-	840,852
Transportation equipment	428,486	38,857	-0-	467,343
Furniture & fixtures	51,215	-0-	-0-	51,215
Improvements	-0-	27,374	-0-	27,374
Machinery & equipment	898,662	25,477	-0-	898,662
Total accumulated depreciation	\$2,101,904	209,019	-0-	2,310,923
Add: Land	467,768	6,828	-0-	474,596
Governmental activities Capital assets, net	\$3,183,994	683,450	-0-	3,867,444

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a

future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the Statement of Net Position. The government funds report unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

2. BUDGETS

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

- a) Formal budget integration is employed as a management control device during the year for the Town, Road District, and other funds. These budgets are adopted on a cash-basis of accounting. See Note 1 for more information on the Township's other significant accounting policies.
- b) The Township Board of Trustees approves, by ordinance, the budget appropriations for all of the funds. Any revisions that alter the appropriations must be approved by the Board.
- c) Unused appropriations for all of the budgeted funds lapse at the end of the year.
- d) The budget amounts shown in the required supplementary information represent both the original and final authorized amounts for the year. The actual amounts reported in this information are shown under the cash-basis method of accounting.

3. REVENUE RECOGNITION-PROPERTY TAXES

All aspects of the assessment and collection of property taxes are handled by Will County, Illinois. See the separate schedule within the Other Information for the extended tax rates, levies, and assessed valuations.

Property taxes from Will County, Illinois attach as an enforceable lien on property as of January 1 of the levy year. For the 2012 levy, the taxes became due and payable in two, equal installments – on June 1, 2013 and September 1, 2013. All unpaid taxes became delinquent on June 2, 2013 and September 2, 2013.

4. PENSION PLAN

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

Funding Policy. As set by statute, the Township's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's contribution rate for calendar year 2013 was 13.32 percent. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2013 was \$97,210.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/13	\$97,210	100%	\$0
12/31/12	94,270	100%	0
12/31/11	75,271	100%	0

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and services, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 66.46 percent funded. The actuarial accrued liability for benefits was \$1,680,825 and the actuarial value of assets was \$1,117,047, resulting in an

underfunded actuarial accrued liability (UAAL) of \$563,778. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$729,804 and the ratio of the UAAL to the covered payroll was 77 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

5. LONG TERM DEBT

On January 18, 2005 the Township issued \$2,000,000 of Series 2005, 4% debt certificates. First Midwest Bank is the registered owner of all the debt. The certificates, which are considered “qualified tax-exempt obligations” pursuant to Section 265 of the Internal Revenue Code, pay interest semiannually on January 1 and July 1 of each year. The proceeds from this debt offering were used to construct a new building for the Township offices.

The debt certificates were issued utilizing a 20-year amortization with a 10-year balloon payment due in January, 2015 of all remaining outstanding principal. As a result, the \$975,000 balance due at March 31, 2014 is categorized within The Statement of Net Position as currently due within one year. As of the date of this report, the Township is in early discussions with first Midwest Bank to refinance this balloon payment and extend the balance due over additional fiscal years.

6. RENWICK ROAD BRIDGE PROJECT

During fiscal-year 2013, the construction of a new bridge on Renwick Road was finally completed and the bridge opened for traffic. This project was divided into three distinct phases: property acquisition, design and engineering, and actual construction. The total cost of all three phases is estimated to be \$16-17 million and is ultimately divided as follows: 80% Federal government (via reimbursements through the State of Illinois), 10% Will County, Illinois, and 10% Plainfield Township Highway Department. For the first two phases of the project – land acquisition, design and engineering – the Township was required to advance 100% of all costs and then obtain reimbursement from the other government entities. However, for the construction portion of the project, which began towards the end of fiscal-year 2012, the Highway Department is invoiced by the State of Illinois for their 10% cost portion.

Within the Statement of Net Position, the Township uses the Land and Improvements classification to account for their 10% cost portion of this entire project. Any costs advanced during the initial two phases of the project for which the Township is still awaiting reimbursement, have been classified as a receivable.

7. SUBSEQUENT EVENTS

No events have occurred subsequent to March 31, 2014 that are required to be disclosed in these financial statements. This evaluation was made as of August 29, 2014, the date these financial statements were available to be issued.

8. UNCERTAIN TAX POSITIONS

Accounting principles generally accepted in the United States of America require the Township's management to evaluate tax positions taken by the Township and recognize a tax liability if the Township has taken an uncertain position that more than likely would not be sustained upon examination by applicable taxing authorities. Management has analyzed the tax positions taken by the Township and has concluded that as of March 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Township is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SENESAC & LENNON, LTD.

CERTIFIED PUBLIC ACCOUNTANTS • PERSONAL FINANCIAL SPECIALISTS

Stephen A. Senesac, CPA/PFS

David D. Lennon, CPA/PFS

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Township Officials
Plainfield, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Plainfield Township, Plainfield, Illinois, as of and for the year ended March 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated August 29, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Plainfield Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "Senesac & Lennon", followed by a small comma.

Senesac & Lennon, Ltd.
Joliet, Illinois
August 29, 2014

REQUIRED
SUPPLEMENTARY INFORMATION

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
TOWN FUND
YEAR ENDED MARCH 31, 2014

	Final Budget	Actual Amounts	Variance
<u>Resources:</u>			
Property tax	\$ 1,337,127	1,330,323	(6,804)
Replacement tax	32,000	37,038	5,038
Interest income	200	454	254
Passport fees	1,200	2,392	1,192
State Grant Building Purchase	100,000	-	(100,000)
Sunnyland Subdivision Grant	443,400	-	(443,400)
Loan/Senior Center Remodel	500,000	25,000	(475,000)
Miscellaneous income	13,900	27,875	13,975
Total resources available	\$ 2,427,827	1,423,082	(1,004,745)
<u>Charges to appropriations:</u>			
<u>Administrative Division</u>			
<u>Personnel services:</u>			
Salaries	\$ 200,000	199,062	938
Shuttle bus drivers	35,000	34,888	112
Clerical/administration	115,000	89,843	25,157
Social Security tax	30,000	26,858	3,142
State unemployment tax	16,000	12,055	3,945
IMRF	35,000	32,607	2,393
	431,000	395,313	35,687
<u>Contractual services:</u>			
Maintenance - building	20,000	17,886	2,114
Maintenance - grounds	20,000	13,052	6,948
Maintenance - equipment	20,000	18,425	1,575
Building security personnel	1,000	660	340
Accounting	7,000	6,019	981
Legal	4,000	3,839	161
Postage	2,000	1,544	456
Telephone	7,200	7,279	(79)
Publishing	2,000	986	1,014
Printing	3,000	2,942	58
Dues	2,000	1,607	393
Training/meeting expense	4,000	3,690	310
Utilities - electric	12,000	10,573	1,427
Utilities - propane	20,000	28,817	(8,817)
Bank box rental	30	25	5
Garden Plots	5,000	4,584	416
Rental meeting	250	-	250
Weed control	3,000	4,945	(1,945)
Emergency services	10,000	14,708	(4,708)
Shuttle bus	1,000	-	1,000
Shuttle bus maintenance	5,000	7,870	(2,870)

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
TOWN FUND
YEAR ENDED MARCH 31, 2014

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
Senior services	5,000	3,488	1,512
Senior coordinator share	42,000	39,483	2,517
Health insurance reimbursement	2,600	2,400	200
Toirma Insurance	30,000	23,810	6,190
Environmental services	500	(13)	513
Website & Consulting services	15,000	14,530	470
Community services	12,000	6,585	5,415
Mosquito abatement	42,000	40,860	1,140
Storm water management	30,000	-	30,000
Engineering services	500	-	500
Subscriptions	200	149	51
Administrative Services	1,000	-	1,000
Newsletter	5,000	-	5,000
Youth services	5,000	2,434	2,566
Disabilities	7,500	3,043	4,457
Handicap transit	14,000	11,574	2,426
	<u>360,780</u>	<u>297,794</u>	<u>62,986</u>
Commodities:			
Office supplies	4,000	3,576	424
Operating supplies	8,000	7,067	933
Shuttle bus supplies	500	83	417
Shuttle bus fuel	15,000	11,304	3,696
	<u>27,500</u>	<u>22,030</u>	<u>5,470</u>
Other expenditures:			
Miscellaneous expense	1,000	1,021	(21)
General assistance admin	24,000	22,434	1,566
Library replacement tax	9,000	14,378	(5,378)
County elections	2,800	2,600	200
Home relief contingencies	40,000	15,807	24,193
Home relief insurance	30,000	-	30,000
	<u>106,800</u>	<u>56,240</u>	<u>50,560</u>
Total Administration Division	<u>\$ 926,080</u>	<u>771,377</u>	<u>154,703</u>
<u>Assessor Division</u>			
Personnel services:			
Salaries	\$ 225,000	209,948	15,052
IMRF	37,000	26,375	10,625
Social Security tax	20,000	16,315	3,685
	<u>282,000</u>	<u>252,638</u>	<u>29,362</u>

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
TOWN FUND
YEAR ENDED MARCH 31, 2014

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
Contractual services:			
Maintenance - Equipment	1,000	726	274
Postage	10,000	980	9,020
Publishing	1,000	16	984
Printing	5,000	259	4,741
Dues	100	110	(10)
Travel	6,000	3,587	2,413
Training	6,000	6,467	(467)
Website	10,000	-	10,000
Computer consultant	25,000	32,062	(7,062)
Health insurance	10,000	13,818	(3,818)
	<u>74,100</u>	<u>58,025</u>	<u>16,075</u>
Commodities:			
Office supplies	<u>8,500</u>	<u>8,528</u>	<u>(28)</u>
Other expenditures			
Miscellaneous expenses	<u>1,000</u>	<u>147</u>	<u>853</u>
Total Assessor Division	<u>\$ 365,600</u>	<u>319,338</u>	<u>46,262</u>
Debt service:			
Principal and interest	<u>\$ -</u>	<u>142,967</u>	<u>(142,967)</u>
Capital outlay:			
Software & licenses - Administration	\$ 6,000	-	6,000
Software & licenses - Assessor	10,000	8,436	1,564
Computer Equipment - Assessor	5,000	1,153	3,847
Sunnyland subdivision grant	443,400	-	443,400
Equipment	25,000	22,657	2,343
New Building	146,000	827,644	(681,644)
Building Addition	1,380,000	-	1,380,000
	<u>\$ 2,015,400</u>	<u>859,890</u>	<u>1,155,510</u>
Contingencies	<u>\$ 30,000</u>	<u>4,417</u>	<u>25,583</u>
Total charges to appropriations	<u>\$ 3,337,080</u>	<u>2,097,989</u>	<u>1,239,091</u>
Excess of resources over appropriations	<u>\$ (909,253)</u>	<u>(674,907)</u>	<u>234,346</u>

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
ROAD & BRIDGE FUND
Year ended March 31, 2014

	Final Budget	Actual Amounts	Variance
<u>Resources:</u>			
Property tax (Net)	\$ 1,093,186	1,087,350	(5,836)
Replacement tax	65,000	71,003	6,003
Interest income	400	543	143
Intergovernment reimbursements	300,000	241,632	(58,368)
Fines and fees	5,000	1,978	(3,022)
Miscellaneous income	30,000	19,837	(10,163)
	<hr/>	<hr/>	<hr/>
Total resources available	\$ 1,493,586	1,422,343	(71,243)
	<hr/>	<hr/>	<hr/>
<u>Charges to appropriations:</u>			
<u>Administrative Division</u>			
<u>Personnel services:</u>			
Salaries	\$ 35,000	31,315	3,685
	<hr/>	<hr/>	<hr/>
<u>Contractual services:</u>			
Accounting services	7,000	12,649	(5,649)
Legal service	3,000	226	2,774
Toirma Insurance	30,000	29,101	899
Postage	2,000	766	1,234
Telephone	7,500	7,268	232
Publishing	1,000	680	320
Travel	500	50	450
Training	500	-	500
Dues	400	250	150
Printing	1,000	-	1,000
Maintenance	12,000	17,406	(5,406)
Utilities-Electric	5,500	4,193	1,307
Utilities-Propane	15,000	17,594	(2,594)
	<hr/>	<hr/>	<hr/>
	85,400	90,183	(4,783)
	<hr/>	<hr/>	<hr/>
<u>Commodities:</u>			
Office supplies	2,000	1,549	451
	<hr/>	<hr/>	<hr/>
<u>Capital outlay:</u>			
Equipment	4,000	2,620	1,380
	<hr/>	<hr/>	<hr/>
<u>Other expenditures:</u>			
Municipal replacement tax	6,000	4,385	1,615
	<hr/>	<hr/>	<hr/>
Total Administrative Division	\$ 132,400	130,052	2,348
	<hr/>	<hr/>	<hr/>

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
ROAD & BRIDGE FUND
Year ended March 31, 2014

	Final Budget	Actual Amounts	Variance
<u>Maintenance Division</u>			
Personnel services:			
Salaries	\$ 335,000	335,335	(335)
Social security	28,000	28,049	(49)
State unemployment taxes	15,000	10,441	4,559
Health insurance	65,000	71,883	(6,883)
IMRF-employer's contribution	40,000	36,904	3,096
	<u>483,000</u>	<u>482,612</u>	<u>388</u>
Contractual services:			
Maintenance - equipment	35,000	36,924	(1,924)
Maintenance - road	689,672	331,108	358,564
Maintenance - snow removal	5,000	3,007	1,993
Engineering services	2,000	-	2,000
Utilities	4,000	2,696	1,304
Rentals	20,000	10,978	9,022
Street lights	26,000	31,140	(5,140)
	<u>781,672</u>	<u>415,853</u>	<u>365,819</u>
Commodities:			
Supplies - equipment	17,000	12,706	4,294
Supplies - road	23,000	15,014	7,986
Supplies - snow removal	75,000	63,755	11,245
Operating supplies	25,000	12,165	12,835
Small tools	6,000	644	5,356
Fuel and oil	55,000	51,034	3,966
Sign replacement	7,500	2,343	5,157
	<u>208,500</u>	<u>157,661</u>	<u>50,839</u>
Total Maintenance Division	<u>\$ 1,473,172</u>	<u>\$ 1,056,126</u>	<u>\$ 417,046</u>
Contingencies	<u>\$ 150,000</u>	<u>-</u>	<u>150,000</u>
Capital outlay:			
Improvements - bridge	\$ -	6,828	(6,828)
Equipment	65,000	37,500	27,500
	<u>65,000</u>	<u>44,328</u>	<u>20,672</u>
Total charges to appropriations	<u>\$ 1,820,572</u>	<u>1,230,506</u>	<u>590,066</u>
Excess of resources over appropriations	<u>\$ (326,986)</u>	<u>191,837</u>	<u>518,823</u>

PLAINFIELD TOWNSHIP
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
12/31/13	1,117,047	1,680,825	563,778	66.46	729,804	77.25%
12/31/12	1,007,913	1,527,897	519,984	65.97	697,778	74.52%
12/31/11	845,935	1,413,711	567,776	59.84	583,951	97.23%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$1,247,706.
On a market basis, the funded ratio would be 74.23%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Plainfield Township. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

OTHER INFORMATION

PLAINFIELD TOWNSHIP, ILLINOIS
EXTENDED TAX RATES, LEVIES AND ASSESSED VALUATIONS

	<u>2013 Levy</u>		<u>2012 Levy</u>		<u>2011 Levy</u>	
	<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>
Town Fund:						
Corporate	0.0855	1,361,821	0.0795	1,337,127	0.0731	1,319,656
Tort Liability Ins.	0.0000	-	0.0000	-	0.0000	-
Road Funds:						
Road and Bridge	0.1211	1,928,848	0.1127	1,895,525	0.1038	1,873,875
Tort Liability Ins.	0.0000	-	0.0000	-	0.0000	-
		<u>2013</u>		<u>2012</u>		<u>2011</u>
Total assessed valuations		<u>\$ 1,592,773,253</u>		<u>\$ 1,681,921,121</u>		<u>\$ 1,805,274,890</u>