

PLAINFIELD TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED MARCH 31, 2015

PLAINFIELD TOWNSHIP, ILLINOIS

FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION

YEAR ENDED MARCH 31, 2015
with
REPORT OF INDEPENDENT AUDITORS

PLAINFIELD TOWNSHIP, ILLINOIS
MARCH 31, 2015

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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, 2015 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, each major fund, and the aggregate remaining fund information of Plainfield Township, Illinois as of March 31, 2015, and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 September 11, 2015 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 cursive script, appearing to read "Senesac & Lennon, Ltd.", followed by a period.

Senesac & Lennon, Ltd.
Joliet, Illinois
September 11, 2015

Established 1850

PLAINFIELD Township

September 11, 2015

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, 2015. 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 Position and the Statement of Activities provide information about the activities of the Township as a whole. The 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 this report are the Notes to the Financial Statements. This report also contains Required Supplementary Information in addition to the basic financial statements.

FY 2014-2015 Highlights:

Assessor's Office – As done in previous years, the Assessor's Office conducted a vacancy study of commercial/industrial properties and analyzed businesses and their incomes across the township. Residential assessments stabilized and were reviewed by neighborhood, depending on sales. The appeals from Walgreens to the Illinois Property Tax Appeal Board were a major focus and required intergovernmental cooperation between the taxing bodies, assessor and the Will County Board of Review. Appraisals and legal representation were funded to create a defense of the assessments on the Walgreens properties. The assessor worked with the Will County Supervisor of Assessments Office to increase efficiency, automation and transparency between assessors and the county. The collaboration resulted in improved customer service to the taxpayers. Outreach events to the community were held and the website was enhanced, both to help further educate taxpayers on the assessment and tax cycles. 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, and birth and death certificates. Additional staff members were trained to handle appointments Monday through Friday during regular office hours.

Disabilities Committee – The Disabilities Committee continued to offer programs such as a bowling party, picnic, horse riding event, and Valentine's Day Dance 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.

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

Kenneth R. Marland
815.436.6090 P
815.436.7050 F

Emergency Management – The emergency plan was updated and the Emergency Management Coordinator remained in force. A building security systems was installed.

Emergency and General Assistance – The request for applications remained steady due to the economy. Help was given to those who were eligible. Became an outreach location for Salvation Army. Staff members were trained as volunteers to offer financial assistance to Plainfield, IL residents. LIHEAP uses our meeting room monthly as an outreach site for residents needing assistance with utilities.

Garden Plots – Plots were disked in the spring for those gardeners who choose to have them disked. 30 plots were rented; not all were planted. Plots are closed the end of October. Gardening seminars were presented to the public.

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 – 75 applications were processed. This service will continue to be offered by appointment only.

Senior Services – Two shuttle busses ran; one five days per week and the second one two days per week on average. All senior programs were relocated to the Community Center. 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 – A 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 2015-2016 Goals:

Projected 2015-2016 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 and will analyze businesses and their incomes across the township. Residential assessments are expected to increase for the first time since 2008. All assessments and records will be reviewed as part of the quadrennial reassessment. Commercial/industrial appeals will continue to require intergovernmental cooperation between the taxing bodies, assessor, other township assessors and the Will County Board of Review. A new web-based data system will be created to share township assessor commercial/industrial records county-wide. The assessor will continue to work with the Will County Supervisor of Assessments Office to increase efficiency, automation and transparency between assessors and the county. The collaboration with Will County will improve customer service to the taxpayers. Outreach events to the community will be planned and the website will be enhanced, both to help further educate taxpayers on the assessment and tax cycles. There will be an increased emphasis placed on providing deputies with relevant training. One or more employee will obtain the CIAO designation and/or other relevant licenses.

Clerk's Office – Marriage licenses, civil unions, birth and death certificates will continue to be processed by appointment only. Plans are in place to install a Monarch Butterfly Garden on the south side of the building.

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 in the spring.

Emergency Management – The emergency plan is in place and the Emergency Management Coordinator will remain in force.

Emergency and General Assistance –The request for applications is anticipated to remain steady. Help will be given to those who qualify. The Township building will continue to be an outreach location for the Salvation Army. Plans to become a Nicor Sharing Program location are being discussed. LIHEAP plans to continue using our meeting room monthly as an outreach site for residents needing assistance with utilities.

Garden Plots – Plots will be disked in the spring for those gardeners who choose to have them disked. Abandoned plots will be maintained. A couple plots are set aside for interested scout troops and fees will be waived to those groups. Plans are being discussed to set aside a plot to any disabled group wishing to plant something.

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.

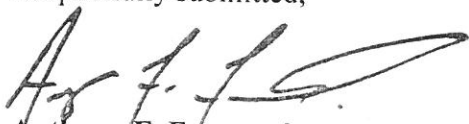
PACE Bus Service – The ridership will continue to be supported for Township residents.

Passport Services – Processing applications will continue by appointment only. Three Supervisor's staff members will be trained in an effort to handle walk-ins if necessary.

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 will be planned. The Senior Coordinator will continue to offer programming at the Community Center and look for ways to expand program selection. The summer picnic and Christmas Luncheon will be held again.

Youth Programs – College Financial Expos will continue to be hosted at Plainfield High School as long as the need is there. Three scholarships will be awarded this year 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, 2015

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 885,749		885,749
Investments	-		-
Receivables, net	2,462,010		2,462,010
Other assets	12,481		12,481
Capital assets:	-		-
Land and improvements	629,690		629,690
Construction-in-progress	-		-
Buildings	4,804,378		4,804,378
Vehicles and equipment	1,795,831		1,795,831
Less: accumulated depreciation	(2,489,510)		(2,489,510)
Total Assets	\$ 8,100,629	-	8,100,629
LIABILITIES			
Accounts payable	\$ 13,581		13,581
Accrued expenses	74,452		74,452
Long-term debt:			
Due within one year	100,000		100,000
Due in more than one year	1,375,000		1,375,000
Total Liabilities	\$ 1,563,033	-	1,563,033
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	\$ 2,239,846		2,239,846
Total Deferred Inflows of Resources	\$ 2,239,846	-	2,239,846
NET POSITION			
Invested in capital assets, net of long-term debt	\$ 3,265,389		3,265,389
Restricted for:			
Capital projects	-		-
Debt service	-		-
Other purposes	12,481		12,481
Unrestricted	1,019,880		1,019,880
Total Net Position	\$ 4,297,750	-	4,297,750

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

PLAINFIELD TOWNSHIP, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended March 31, 2015

	Total	Functions/Programs		
		Town Administration	Road District	Other programs
EXPENSES				
Personnel costs	\$ 1,199,660	713,026	486,634	-
Outside services	65,692	53,151	12,541	-
Materials and supplies	341,067	122,007	219,060	-
Occupancy costs	82,989	40,578	42,411	-
Interest expense	46,524	46,524	-	-
Depreciation expense	227,042	138,628	88,414	-
Major maintenance/service	834,018	171,348	662,670	-
Other expenses	21,336	14,127	7,209	-
Total expenses	2,818,328	1,299,389	1,518,939	-
PROGRAM REVENUES				
Charges for services	-	-	-	-
Grants and contributions	75,000	75,000	-	-
Net program expense	2,743,328	1,224,389	1,518,939	-
GENERAL REVENUES				
Real estate taxes	2,465,696			
Other taxes, fines & fees	118,323			
Investment income	795			
Intergovernment reimbursements	150,000			
Miscellaneous	136,286			
Total general revenues	2,871,100			
Change in net position	127,772			
Net position - beginning of year	4,169,978			
Net position - end of year	\$ 4,297,750			

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

PLAINFIELD TOWNSHIP, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
March 31, 2015

	General Town	Road & Bridge	Other Governmental Funds	Total
ASSETS				
Cash and cash equivalents	\$ 490,357	395,392		885,749
Investments	-	-		-
Receivables, net	1,455,095	1,108,137		2,563,232
Other assets	4,855	7,626		12,481
Total Assets	<u>\$ 1,950,307</u>	<u>1,511,155</u>	<u>-</u>	<u>3,461,462</u>
LIABILITIES				
Accounts payable	\$ 10,514	3,067		13,581
Accrued expenses	53,793	11,607		65,400
Total Liabilities	<u>\$ 64,307</u>	<u>14,674</u>	<u>-</u>	<u>78,981</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	\$ 1,269,462	970,384		2,239,846
Total Deferred Inflows of Resources	<u>\$ 1,269,462</u>	<u>970,384</u>	<u>-</u>	<u>2,239,846</u>
FUND BALANCES				
Nonspendable	\$ -			-
Restricted	4,855	7,626		12,481
Committed				-
Assigned				-
Unassigned	611,683	518,471		1,130,154
Total Fund Balances	<u>\$ 616,538</u>	<u>526,097</u>	<u>-</u>	<u>1,142,635</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,950,307</u>	<u>1,511,155</u>	<u>-</u>	<u>3,461,462</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, 2015

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

Total fund balance - governmental funds	\$ 1,142,635
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds (net of accumulated depreciation).	4,740,389
Reimbursements due from the State of Illinois & Will County on capital asset disbursements that are not reported within the governmental funds.	214,877
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.	(1,475,000)
Accrued interest expense on the above-named debt certificates is not included within the funds.	(9,052)
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>(316,099)</u>
Total Net Position	<u><u>\$ 4,297,750</u></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, 2015

	General Town	Road & Bridge	Other Governmental Funds	Total
REVENUES				
Property taxes	\$ 1,079,363	873,705		1,953,068
Replacement taxes	35,390	67,843		103,233
Investment income	282	513		795
Fines and fees	-	1,758		1,758
Intergovernment reimbursements	225,000	25,482		250,482
Other revenue	521,394	128,225		649,619
Total revenues	<u>1,861,429</u>	<u>1,097,526</u>	<u>-</u>	<u>2,958,955</u>
EXPENDITURES				
Current:				
Administration	794,995	141,420		936,415
Assessor	288,830	-		288,830
Maintenance division	-	1,303,194		1,303,194
Debt service:	-	-		-
Principal	-	-		-
Interest expense	47,088	-		47,088
Capital outlay	904,682	211,629		1,116,311
Total expenditures	<u>2,035,595</u>	<u>1,656,243</u>	<u>-</u>	<u>3,691,838</u>
Excess (deficiency) of revenues over expenditures	<u>(174,166)</u>	<u>(558,717)</u>	<u>-</u>	<u>(732,883)</u>
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	1,685		1,685
Transfers out	(1,685)	-		(1,685)
Total other sources/(uses)	<u>(1,685)</u>	<u>1,685</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(175,851)	(557,032)	-	(732,883)
Fund balance - beginning of year	<u>792,389</u>	<u>1,083,129</u>	<u>-</u>	<u>1,875,518</u>
Fund balance - end of year	<u>\$ 616,538</u>	<u>526,097</u>	<u>-</u>	<u>1,142,635</u>

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

PLAINFIELD TOWNSHIP, ILLINOIS
STATEMENT OF 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, 2015

	<u>Trust fund</u>
ADDITIONS	
Contributions:	
Employer	\$ -
Employee	2,025
Total contributions	<u>2,025</u>
Investment earnings	<u>1,969</u>
Total additions	3,994
DEDUCTIONS	
Benefits/withdrawals	<u>-</u>
Change in net assets	\$ 3,994
Net assets - beginning of year	<u>15,973</u>
Net assets - end of year	<u><u>\$ 19,967</u></u>

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

PLAINFIELD TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
March 31, 2015

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. During 2015, the Township opened a Health Insurance Account at First Midwest Bank. The March 31, 2015 balance of \$12,481 in that account is restricted for the future health benefits of the employees.
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, 2015 the Township's carrying amount of cash and cash equivalents was \$885,749. These bank balances are categorized as follows:

Category 1	\$ 250,000
Category 2	635,749
Category 3	<u>0</u>
	<u>\$ 885,749</u>

At March 31, 2015 the Township's carrying amount of investments was \$19,967; which are stated at fair market value. All of this balance is within the Township's Internal Revenue Code Section 457 plan; where the assets are invested in publically-traded mutual funds. These balances are categorized as follows:

Category 1	\$ -0-
Category 2	-0-
Category 3	<u>19,967</u>
	<u>\$19,967</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 their I.R.C. Section 457 deferred compensation plan. 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, 2015 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

The following is a summary of changes in capital assets for the year ended March 31, 2015:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
<u>Governmental Activities:</u>				
Capital assets being depreciated:				
Buildings	\$ 3,657,271	736,702	-0-	4,393,973
Transportation equipment	561,658	157,356	53,714	665,300
Furniture & fixtures	51,215	11,433	-0-	62,648
Improvements	410,405	-0-	-0-	410,405
Machinery & equipment	1,023,222	73,621	28,960	1,067,883
Total capital assets being depreciated	\$ 5,703,771	979,112	82,674	6,600,209
Less accumulated depreciation for:				
Buildings	\$ 840,852	132,141	-0-	972,993
Transportation equipment	467,343	40,637	45,826	462,154
Furniture & fixtures	51,215	1,634	-0-	52,849
Improvements	27,374	27,374	-0-	54,748
Machinery & equipment	924,139	25,256	2,629	946,766
Total accumulated depreciation	\$2,310,923	227,042	48,455	2,489,510
Add: Land	474,596	155,094	-0-	629,690
Governmental activities Capital assets, net	\$3,867,444	907,164	34,219	4,740,389

During fiscal-year 2015, the Township completed a couple of significant fixed asset transactions. First, they acquired two parcels of land that are adjacent to the Township-owned cemetery on Route 59. Second, they completed the acquisition and construction of a new community center, which opened in October, 2014, at 15014 S. Des Plaines Street in Plainfield, IL. Both of these projects were partially-funded by a \$500,000 line-of-credit and subsequent January, 2015 bond issue. See Note 5 for more details regarding these debts.

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 2013 levy, the taxes became due and payable in two, equal installments – on June 1, 2014 and September 1, 2014. All unpaid taxes became delinquent on June 2, 2014 and September 2, 2014.

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 2014 was 12.21 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 2014 was \$85,900.

Three-Year Trend Information for the Regular Plan

Fiscal Year <u>Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/14	\$85,900	100%	\$0
12/31/13	97,210	100%	0
12/31/12	94,270	100%	0

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, 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, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 69.65 percent funded. The actuarial accrued liability for benefits was \$1,694,912 and the actuarial value of assets was \$1,180,542, resulting in an underfunded actuarial accrued liability (UAAL) of \$514,370. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$703,524 and the ratio of the UAAL to the covered payroll was 73 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 AND LINE OF CREDIT

In 2005 the Township issued \$2,000,000 of 4% debt certificates that were owned exclusively by First Midwest Bank. The certificates were issued as “qualified tax-exempt obligations” pursuant to Internal Revenue Code Section 265. These bonds were issued utilizing a 20-year amortization with a 10-year balloon payment of \$975,000 that was due January, 2015.

On May 1, 2014, the Township obtained a \$500,000 line-of-credit from First Midwest Bank. The six-month loan assessed interest at a 3.25% rate on the full outstanding balance; with all principal due on November 1, 2014. On that date, the \$500,000 principal balance was extended in anticipation of consolidating both the line-of-credit and the balloon payment due January, 2015 on the 2005 bonds.

On January 26, 2015, the Township successfully executed and issued \$1,475,000 of Series 2015 bonds as a means for paying off the two previously mentioned debts. Similar to the 2005 bond issue, First Midwest Bank is the registered owner of all the debt. The bonds bear interest at a rate of 3.5% and pay interest semi-annually on July 1st and October 1st of each year commencing July 1, 2015. Principal payments of \$100,000 will begin on December 1, 2015; with all remaining principal due January 26, 2020. The bonds are secured by all of the assets of the Township.

The aggregate maturities of this debt after fiscal-year 2015 is as follows:

2016	\$ 100,000
2017	100,000
2018	100,000
2019	100,000
2020	1,075,000
Thereafter	<u>-0-</u>
	<u>\$1,475,000</u>

At March 31, 2015, the Township no longer has a line-of-credit in place with the bank.

6. SUBSEQUENT EVENTS

No events have occurred subsequent to March 31, 2015 that are required to be disclosed in these financial statements. This evaluation was made as of September 11, 2015, the date these financial statements were available to be issued.

7. 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, 2015, 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.

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, each major fund, and the aggregate remaining fund information of Plainfield Township, Plainfield, Illinois, as of and for the year ended March 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated September 11, 2015.

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.



Senesac & Lennon, Ltd.
Joliet, Illinois
September 11, 2015

REQUIRED
SUPPLEMENTARY INFORMATION

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
TOWN FUND
YEAR ENDED MARCH 31, 2015

	Final Budget	Actual Amounts	Variance
<u>Resources:</u>			
Property tax	\$ 1,361,821	1,079,363	(282,458)
Replacement tax	34,000	35,390	1,390
Interest income	200	282	82
Shuttle Bus fees	6,000	4,702	(1,298)
State Grant Building Purchase	75,000	75,000	-
Sunnyland Subdivision Grant	400,000	-	(400,000)
Line-of-credit/Community Center	500,000	500,000	-
Miscellaneous income	8,200	166,692	158,492
Total resources available	<u>\$ 2,385,221</u>	<u>1,861,429</u>	<u>(523,792)</u>

Charges to appropriations:

Administrative Division

Personnel services:

Salaries	\$ 205,000	202,664	2,336
Shuttle bus drivers	38,000	33,244	4,756
Clerical/administration	130,000	110,825	19,175
Social Security tax	32,000	29,163	2,837
State unemployment tax	16,000	7,971	8,029
IMRF	35,000	29,393	5,607
	<u>456,000</u>	<u>413,260</u>	<u>42,740</u>

Contractual services:

Maintenance - building	60,000	30,042	29,958
Maintenance - grounds	-	5,270	(5,270)
Maintenance - equipment	-	6,117	(6,117)
Building security personnel	1,000	460	540
Accounting	7,000	7,346	(346)
Legal	2,000	2,544	(544)
Postage	1,800	1,519	281
Telephone	9,500	6,607	2,893
Publishing	1,500	913	587
Printing	3,000	384	2,616
Dues	2,200	1,782	418
Training/meeting expense	4,000	4,153	(153)
Utilities - electric	42,000	28,241	13,759
Bank box rental	1,000	130	870
Weed control	3,000	2,052	948
Shuttle bus maintenance	10,000	4,182	5,818

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
TOWN FUND
YEAR ENDED MARCH 31, 2015

	Final Budget	Actual Amounts	Variance
Senior services	5,000	3,886	1,114
Senior coordinator share	42,000	42,444	(444)
Health insurance reimbursement	2,600	1,149	1,451
Toirma Insurance	26,000	25,477	523
Website & Consulting services	15,000	13,090	1,910
Community services	15,000	11,799	3,201
Mosquito abatement	43,000	41,677	1,323
Storm water management	27,000	16,890	10,110
Engineering services	500	-	500
Administrative Services	1,000	-	1,000
Youth services	3,500	1,952	1,548
Disabilities	7,500	5,056	2,444
Handicap transit	13,000	11,776	1,224
	<u>349,100</u>	<u>276,938</u>	<u>72,162</u>
Commodities:			
Office supplies	12,000	9,346	2,654
Operating supplies	-	1,941	(1,941)
Software & licenses - Administration	2,000	650	1,350
Shuttle bus supplies & fuel	15,000	10,361	4,639
	<u>29,000</u>	<u>22,298</u>	<u>6,702</u>
Other expenditures:			
Miscellaneous expense	1,370	30,876	(29,506)
General assistance admin	26,000	22,347	3,653
Library replacement tax	15,000	11,712	3,288
County elections	2,800	-	2,800
Home relief contingencies	40,000	17,564	22,436
Home relief insurance	30,000	-	30,000
	<u>115,170</u>	<u>82,499</u>	<u>32,671</u>
Total Administration Division	<u>\$ 949,270</u>	<u>794,995</u>	<u>154,275</u>
<u>Assessor Division</u>			
Personnel services:			
Salaries	\$ 205,000	191,336	13,664
IMRF	28,000	21,700	6,300
Social Security tax	16,000	14,370	1,630
	<u>249,000</u>	<u>227,406</u>	<u>21,594</u>

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
TOWN FUND
YEAR ENDED MARCH 31, 2015

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
Contractual services:			
Maintenance - Equipment	800	855	(55)
Postage	5,000	6	4,994
Publishing	100	42	58
Printing	2,500	66	2,434
Dues	100	-	100
Travel	5,000	1,701	3,299
Training	6,000	6,314	(314)
Appraisal Fees	7,500	7,500	-
Legal Fees	5,000	-	5,000
Computer consultant/Website	25,000	22,671	2,329
Health insurance	22,000	11,219	10,781
	<u>79,000</u>	<u>50,374</u>	<u>28,626</u>
Commodities:			
Software & licenses	10,000	8,846	1,154
Computer Equipment	1,500	630	870
Office supplies	4,000	1,574	2,426
	<u>15,500</u>	<u>11,050</u>	<u>4,450</u>
Other expenditures			
Miscellaneous expenses	500	-	500
Total Assessor Division	<u>\$ 344,000</u>	<u>288,830</u>	<u>55,170</u>
Debt service:			
Principal and interest	<u>\$ -</u>	<u>47,088</u>	<u>(47,088)</u>
Capital outlay:			
Sunnyland subdivision grant	\$ 400,000	-	400,000
Equipment	3,000	1,348	1,652
New Building	144,000	-	144,000
DesPlaines Street Community Center	905,000	891,755	13,245
	<u>\$ 1,452,000</u>	<u>893,103</u>	<u>558,897</u>
Contingencies	<u>\$ 30,000</u>	<u>11,579</u>	<u>18,421</u>
Total charges to appropriations	<u>\$ 2,775,270</u>	<u>2,035,595</u>	<u>739,675</u>
Excess of resources over appropriations	<u>\$ (390,049)</u>	<u>(174,166)</u>	<u>215,883</u>

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
ROAD & BRIDGE FUND
Year ended March 31, 2015

	Final Budget	Actual Amounts	Variance
<u>Resources:</u>			
Property tax (Net)	\$ 1,099,443	873,705	(225,738)
Replacement tax	68,000	67,843	(157)
Interest income	600	513	(87)
Intergovernment reimbursements	250,000	25,482	(224,518)
Fines and fees	4,000	1,758	(2,242)
Miscellaneous income	15,000	128,225	113,225
Total resources available	<u>\$ 1,437,043</u>	<u>1,097,526</u>	<u>(339,517)</u>
<u>Charges to appropriations:</u>			
<u>Administrative Division</u>			
Personnel services:			
Salaries	<u>\$ 55,000</u>	<u>50,533</u>	<u>4,467</u>
Contractual services:			
Accounting services	15,000	11,346	3,654
Legal service	3,000	-	3,000
Toirma Insurance	32,000	31,138	862
Postage	3,000	1,275	1,725
Telephone	8,000	5,101	2,899
Publishing	1,000	898	102
Travel	500	254	246
Training	500	78	422
Dues	300	225	75
Printing	1,000	-	1,000
Maintenance	18,000	16,785	1,215
Utilities-Electric	5,500	3,951	1,549
Utilities-Propane	18,000	13,643	4,357
	<u>105,800</u>	<u>84,694</u>	<u>21,106</u>
Commodities:			
Office supplies	<u>2,000</u>	<u>1,368</u>	<u>632</u>
Capital outlay:			
Equipment	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Other expenditures:			
Municipal replacement tax	<u>6,000</u>	<u>4,825</u>	<u>1,175</u>
Total Administrative Division	<u>\$ 170,800</u>	<u>141,420</u>	<u>29,380</u>

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
ROAD & BRIDGE FUND
Year ended March 31, 2015

	Final Budget	Actual Amounts	Variance
<u>Maintenance Division</u>			
Personnel services:			
Salaries	\$ 340,000	271,008	68,992
Social security	30,000	24,472	5,528
State unemployment taxes	15,000	7,466	7,534
Health insurance	80,000	74,659	5,341
IMRF-employer's contribution	40,000	26,889	13,111
	<u>505,000</u>	<u>404,494</u>	<u>100,506</u>
Contractual services:			
Maintenance - equipment	35,000	26,113	8,887
Maintenance - road	602,738	659,526	(56,788)
Maintenance - snow removal	4,000	1,943	2,057
Engineering services	2,000	1,195	805
Utilities	3,000	2,931	69
Rentals	20,000	11,215	8,785
Street lights	32,000	25,095	6,905
	<u>698,738</u>	<u>728,018</u>	<u>(29,280)</u>
Commodities:			
Supplies - equipment	15,000	11,943	3,057
Supplies - road	20,000	6,167	13,833
Supplies - snow removal	70,000	98,496	(28,496)
Operating supplies	25,000	10,426	14,574
Small tools	5,000	2,851	2,149
Fuel and oil	55,000	38,640	16,360
Sign replacement	5,000	2,159	2,841
	<u>195,000</u>	<u>170,682</u>	<u>24,318</u>
Total Maintenance Division	<u>\$ 1,398,738</u>	<u>\$ 1,303,194</u>	<u>\$ 95,544</u>
Contingencies	<u>\$ 100,000</u>	<u>-</u>	<u>100,000</u>
Capital outlay:			
Vehicles	\$ 140,000	128,202	11,798
Equipment	65,000	83,427	(18,427)
	<u>205,000</u>	<u>211,629</u>	<u>(6,629)</u>
Total charges to appropriations	<u>\$ 1,874,538</u>	<u>1,656,243</u>	<u>218,295</u>
Excess of resources over appropriations	<u>\$ (437,495)</u>	<u>(558,717)</u>	<u>(121,222)</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)
12/31/14	1,180,542	1,694,912	514,370	69.65	703,524	73.11%
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%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$1,319,353.
On a market basis, the funded ratio would be 77.84%.

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>2014 Levy</u>		<u>2013 Levy</u>		<u>2012 Levy</u>	
	<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>
Town Fund:						
Corporate	0.0874	\$ 1,391,414	0.0855	1,361,821	0.0795	1,337,127
Cemetery	0.0040	63,680	0.0000	-	0.0000	-
Road Funds:						
Road and Bridge	0.1211	1,927,921	0.1211	1,928,848	0.1127	1,895,525
		<u>2014</u>		<u>2013</u>		<u>2012</u>
Total assessed valuations		<u>\$ 1,592,007,183</u>		<u>\$ 1,592,773,253</u>		<u>\$ 1,681,921,121</u>