

PLAINFIELD TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED MARCH 31, 2016

PLAINFIELD TOWNSHIP, ILLINOIS

FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION

YEAR ENDED MARCH 31, 2016
with
REPORT OF INDEPENDENT AUDITORS

PLAINFIELD TOWNSHIP, ILLINOIS

MARCH 31, 2016

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1-3
Management Discussion and Analysis	4-6
Basic Financial Statement –	
Government-wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet-Governmental Funds	9
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	11
Statement of Net Assets – Fiduciary Funds	12
Statement of Changes in Fiduciary Net Position	13
Notes to Financial Statements	14-27
Required Supplementary Information:	
Budgetary Comparison Schedule – Town Fund	28-30
Budgetary Comparison Schedule – Road and Bridge Fund	31-32
Schedule of Changes in the Net Pension Liability and Related Ratios	33-35
Other information:	
Extended Tax Rates, Levies and Assessed Valuations	36

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, 2016 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. 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, 2016, and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Notes 1 and 2, the Township changed its method of accounting and financial reporting for pensions as required by the provisions of GASB Statement No. 68. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 7; and budgetary comparison information along with employee retirement and postemployment benefit plan information on pages 28 through 35 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 36 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.

A handwritten signature in cursive script that reads "Senesac & Lennon, Ltd." followed by a period.

Senesac & Lennon, Ltd.
Joliet, Illinois
September 26, 2016

PLAINFIELD Township



September 26, 2016

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, 2016. 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 2015-2016 Highlights:

Assessor's Office – As 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 increased for the first time since 2008. All assessments and records were reviewed as part of the quadrennial reassessment. Commercial/industrial appeals continued 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 was created to share township assessor commercial/industrial records county-wide. The assessor continued 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 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. Social media presence was increased, positioning the office to cater to more tech-savvy taxpayers. There was an increased emphasis placed on providing deputies with relevant training. One employee obtained the CIAO designation and/or other relevant licenses.

Clerk's Office – Marriage licenses and civil unions are processed by appointment and have increased in volume. Additional staff members have been trained. The Monarch Butterfly Garden was installed on the south side of the building.

Disabilities Committee – The Disabilities Committee continued to offer programs such as a bowling party, picnic, Halloween, 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. Excess medical donations are taken to Joliet Area Hospice.

Supervisor

Tony Fremarek
815.436.8308 P
815.436.5117 F

Trustees

Ernie Knight
Debbie Kraulidis
Eric Nelson
Matthew Starr

Clerk

Chuck Willard

Tax Collector

Yvonne Bolton

Assessor

Erin C. Kljaich
815.436.5110 P
815.436.5117 F

Hwy. Commissioner

Ken Marland
815.436.6090 P
815.436.7050 F

22525 W. Lockport St.
Plainfield, IL 60544

Website
plainfield-township.com

Emergency Management – The emergency plan is in place and the Emergency Management Coordinator remained in force. Sandbags are stored at the PTCC.

Emergency and General Assistance, Salvation Army Assistance – There was a slight decline in applications that were processed; help was given to eligible residents. LIHEAP uses our meeting room monthly as an outreach site for residents needing assistance with utilities. Nicor Sharing Program was added.

Garden Plots – Plots were disked in the spring for those gardeners who chose to have them disked. All plots were rented. Benches were added. Plots are closed the end of October. Gardening seminars were presented to the public.

Highway Department – The Highway Department continued work through the Township on upgrading many road-side ditches and culverts to improve drainage. The annual Branch Pick Up Program and Fall Leaf Pick Up Program have continued to bring high praise from our constituents. The Sunnyland Drainage Project was in its final phase. Ongoing staff development programs were made available to all employees in the areas of Traffic Flagging, Total Patcher road repair work, and best ways to plow streets and spread salt. A formal dedication ceremony was held to rename Renwick Road Bridge to the Samuel “Sam” L. Reichert, Jr. Memorial Bridge.

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 – Applications were processed by appointment only.

Senior Services – Two shuttle busses ran on average five days a week. Coupon booklets were created and offered to those riders. All senior programs continue at 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 – College Financial Expo was held at Plainfield Central High School. Three scholarships were awarded to high school seniors. The Committee is still on Facebook and Twitter.

FY 2016-2017 Goals:

Projected 2016-2017 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 will be reviewed by neighborhood, and are expected to increase across the township. Commercial/industrial appeals will continue to require intergovernmental cooperation between the taxing bodies, assessor, other township assessors and the Will County Board of Review. Illinois Property Tax Appeal Board hearings will be held in Springfield, rather than in Joliet. 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. New CAMA systems will be researched for future advancement in automation and recordkeeping. New software, hardware, and email hosting solutions will be researched, and the IT consulting contract will be reviewed. As always, deputies will be provided with relevant training.

Clerk's Office – Marriage licenses/civil unions, birth/death certificates will continue to be processed by appointment only.

Disabilities Committee – The Disabilities Committee will continue to offer programs for people with special needs. 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 (EMC) will remain in force.

Emergency and General Assistance – Help will be given to those who qualify. The Township building will continue to be an outreach location for the Salvation Army and Nicor Sharing. 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.

Highway Department – Employees will continue to provide a curb-cutting/grinding program to improve driveway entrances to residents' properties. Improvements will be made at the intersection of Rte. 126 and County Line Road as well as installation of a new bridge and culvert over the Lily Cache Creek at Lily Cache and Mink Farm Roads. Intergovernmental cooperation to share work and equipment will continue as well as the use of the Radar Speed Control Sign.

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

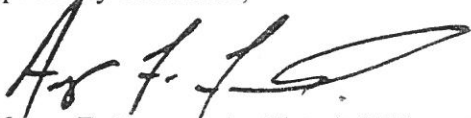
PACE Bus Service – The ridership will continue to be supported for Township residents.

Passport Services – Processing applications will continue by appointment only. Staff will investigate the possibility of purchasing our own camera to take and process pictures as a convenience to the residents.

Senior Services – Both shuttle busses will continue to run five days per week. Special day trips may be planned. The Senior Coordinator will continue to offer programming at the Community Center and look for ways to continue expanding programs. The summer picnic and Christmas Luncheon will be held.

Youth Programs – College Financial Expos will continue to be hosted at Plainfield High School as long as the need is there. Up to four \$500 scholarships will be awarded this year to eligible high school seniors. The Committee is still on Facebook and Twitter.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Anthony F. Fremarek".

Anthony F. Fremarek, Plainfield Township Supervisor

PLAINFIELD TOWNSHIP, ILLINOIS
STATEMENT OF NET POSITION
March 31, 2016

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 1,189,169		1,189,169
Investments	-		-
Receivables, net	2,737,190		2,737,190
Other assets	17,853		17,853
Capital assets:	-		-
Land and improvements	629,690		629,690
Construction-in-progress	-		-
Buildings	4,884,924		4,884,924
Vehicles and equipment	1,915,408		1,915,408
Less: accumulated depreciation	(2,759,914)		(2,759,914)
Total Assets	<u>\$ 8,614,320</u>	<u>-</u>	<u>8,614,320</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	<u>\$ 86,646</u>	<u>-</u>	<u>86,646</u>
LIABILITIES			
Accounts payable	\$ 37,469		37,469
Accrued expenses	91,560		91,560
Pension liability	508,459		508,459
Long-term debt:			
Due within one year	100,000		100,000
Due in more than one year	1,275,000		1,275,000
Total Liabilities	<u>\$ 2,012,488</u>	<u>-</u>	<u>2,012,488</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	\$ 45,920		45,920
Unavailable revenue - property taxes	2,593,780		2,593,780
Total Deferred Inflows of Resources	<u>\$ 2,639,700</u>	<u>-</u>	<u>2,639,700</u>
NET POSITION			
Invested in capital assets, net of long-term debt	\$ 3,295,108		3,295,108
Restricted for:			
Capital projects	-		-
Debt service	-		-
Other purposes	17,853		17,853
Unrestricted	735,817		735,817
Total Net Position	<u>\$ 4,048,778</u>	<u>\$ -</u>	<u>\$ 4,048,778</u>

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

PLAINFIELD TOWNSHIP, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended March 31, 2016

		Functions/Programs		
	Total	Town Administration	Road District	Other programs
EXPENSES				
Personnel costs	\$ 1,284,347	807,116	477,231	-
Outside services	72,929	62,698	10,231	
Materials and supplies	279,014	128,894	150,120	
Occupancy costs	65,985	27,975	38,010	
Interest expense	50,871	50,871	-	
Depreciation expense	273,279	162,492	110,787	
Major maintenance/service	455,699	39,942	415,757	
Other expenses	184,118	173,904	10,214	
Total expenses	\$ 2,666,242	1,453,892	1,212,350	-
PROGRAM REVENUES				
Charges for services	-	-	-	-
Grants and contributions	15,412	15,412	-	-
Net program expense	\$ 2,650,830	1,438,480	1,212,350	-
GENERAL REVENUES				
Real estate taxes	\$ 2,559,290			
Other taxes, fines & fees	127,273			
Investment income	693			
Intergovernment reimbursements	24,817			
Transfer-in Cemetery Funds	67,164			
Miscellaneous	88,913			
Total general revenues	\$ 2,868,150			
Change in net position	217,320			
Net position - beginning of year (Note 1)	3,831,458			
Net position - end of year	\$ 4,048,778			

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

PLAINFIELD TOWNSHIP, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
March 31, 2016

	General Town	Road & Bridge	Other Governmental Funds	Total
ASSETS				
Cash and cash equivalents	\$ 681,853	507,316		1,189,169
Investments	-	-		-
Receivables, net	1,491,265	1,124,302		2,615,567
Other assets	9,198	8,655		17,853
Total Assets	<u>\$ 2,182,316</u>	<u>1,640,273</u>	<u>-</u>	<u>3,822,589</u>
LIABILITIES				
Accounts payable	\$ 32,536	4,933		37,469
Accrued expenses	61,286	14,232		75,518
Total Liabilities	<u>\$ 93,822</u>	<u>19,165</u>	<u>-</u>	<u>112,987</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	\$ 1,286,947	983,101		2,270,048
Total Deferred Inflows of Resources	<u>\$ 1,286,947</u>	<u>983,101</u>	<u>-</u>	<u>2,270,048</u>
FUND BALANCES				
Nonspendable	\$ -			-
Restricted	9,198	8,655		17,853
Committed				-
Assigned				-
Unassigned	792,349	629,352		1,421,701
Total Fund Balances	<u>\$ 801,547</u>	<u>638,007</u>	<u>-</u>	<u>1,439,554</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,182,316</u>	<u>1,640,273</u>	<u>-</u>	<u>3,822,589</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, 2016

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

Total fund balance - governmental funds	\$ 1,439,554
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds (net of accumulated depreciation).	4,670,108
Reimbursements due from the State of Illinois & Will County on capital asset disbursements that are not reported within the governmental funds.	121,623
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.	(1,375,000)
Accrued interest expense on the above-named debt certificates is not included within the funds.	(16,042)
Governmental funds report Township pension contributions as expenditures. In the Statement of Activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded Township pension contributions in the current year.	(467,733)
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>(323,732)</u>
Total Net Position	<u><u>\$ 4,048,778</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, 2016

	General Town	Road & Bridge	Other Governmental Funds	Total
REVENUES				
Property taxes	\$ 1,457,039	1,109,884		2,566,923
Replacement taxes	39,141	75,036		114,177
Investment income	369	324		693
Fines and fees	-	13,096		13,096
Intergovernment reimbursements	15,412	118,071		133,483
Other revenue	81,745	18,662		100,407
	<u>1,593,706</u>	<u>1,335,073</u>	<u>-</u>	<u>2,928,779</u>
Total revenues				
EXPENDITURES				
Current:				
Administration	845,664	140,106		985,770
Assessor	291,874	-		291,874
Cemetery	101,546	-		101,546
Maintenance division	-	961,455		961,455
Debt service:	-	-		-
Principal	100,000	-		100,000
Interest expense	43,881	-		43,881
Capital outlay	92,896	121,602		214,498
	<u>1,475,861</u>	<u>1,223,163</u>	<u>-</u>	<u>2,699,024</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>117,845</u>	<u>111,910</u>	<u>-</u>	<u>229,755</u>
OTHER FINANCING SOURCES/(USES)				
Transfers in	67,164	-		67,164
Transfers out	-	-		-
	<u>67,164</u>	<u>-</u>	<u>-</u>	<u>67,164</u>
Total other sources/(uses)				
Net change in fund balances	185,009	111,910	-	296,919
Fund balance - beginning of year	616,538	526,097	-	1,142,635
Fund balance - end of year	<u>\$ 801,547</u>	<u>638,007</u>	<u>-</u>	<u>1,439,554</u>

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

PLAINFIELD TOWNSHIP, ILLINOIS
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
March 31, 2016

	<u>Trust fund</u>
ASSETS	
Cash and cash equivalents	\$ -
Investments	20,742
Receivables, net	<u>-</u>
Total Assets	<u>\$ 20,742</u>
LIABILITIES	
Accounts payable	\$ -
Refunds payable & other	<u>-</u>
Total Liabilities	<u>\$ -</u>
NET ASSETS	
Held in trust for pension benefits	<u>\$ 20,742</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, 2016

	<u>Trust fund</u>
ADDITIONS	
Contributions:	
Employer	\$ -
Employee	2,150
Total contributions	<u>2,150</u>
Investment earnings	<u>(1,375)</u>
Total additions	775
DEDUCTIONS	
Benefits/withdrawals	<u>-</u>
Change in net assets	\$ 775
Net assets - beginning of year	<u>19,967</u>
Net assets - end of year	<u><u>\$ 20,742</u></u>

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

PLAINFIELD TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
March 31, 2016

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. In a previous year, the Township opened a Health Insurance Account at First Midwest Bank. The March 31, 2016 balance of \$17,853 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.

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, 2016 the Township's carrying amount of cash and cash equivalents was \$1,189,169. These bank balances are categorized as follows:

Category 1	\$ 250,000
Category 2	939,169
Category 3	<u>0</u>
	<u>\$1,189,169</u>

At March 31, 2016 the Township's carrying amount of investments was \$20,742; 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>20,742</u>
	<u>\$20,742</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, 2016 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, 2016:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
<u>Governmental Activities:</u>				
Capital assets being depreciated:				
Buildings	\$ 4,393,973	60,000	-0-	4,453,973
Transportation equipment	665,300	49,829	-0-	715,129
Furniture & fixtures	62,648	-0-	-0-	62,648
Improvements	410,405	20,546	-0-	430,951
Machinery & equipment	1,067,883	84,123	14,375	1,137,631
Total capital assets being depreciated	\$ 6,600,209	214,498	14,375	6,800,332
Less accumulated depreciation for:				
Buildings	\$ 972,993	147,133	-0-	1,120,126
Transportation equipment	462,154	55,567	-0-	517,721
Furniture & fixtures	52,849	2,800	-0-	55,649
Improvements	54,748	27,634	-0-	82,382
Machinery & equipment	946,766	40,145	2,875	984,036
Total accumulated depreciation	\$2,489,510	273,279	2,875	2,759,914
Add: Land	629,690	-0-	-0-	629,690
Governmental activities				
Capital assets, net	\$4,740,389	(58,781)	11,500	4,670,108

During a prior fiscal year, 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. For example, the Township has a situation which arises under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is derived from property taxes and is reported only in the Statement of Net Position. This amount is deferred and recognized as an inflow of resources in the period that the amounts becomes available.

L. Change in Accounting Principle

During the year ended March 31, 2016, the Township implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities.

The implementation of GASB 68 resulted in the restatement of beginning net position in the government-wide financial statements. Under GASB 68, the liability of employers to employees for defined benefit pensions (net pension liability) is required to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. Prior to the issuance of GASB 68, employers reported a pension liability equal to the cumulative difference between the actuarial required contribution, as adjusted, and the actual employer contributions made.

The restatement of beginning net position is summarized as follows:

Net position at March 31, 2015, as previously reported	<u>\$4,297,750</u>
Change in reporting of:	
Pension liability	(412,457)
Deferred inflows of resources related to pensions-net	<u>(53,835)</u>
Total	<u>(466,292)</u>
Net position at March 31, 2015, as restated	<u>\$3,831,458</u>

2. ILLINOIS MUNICIPAL RETIREMENT FUND

IMRF 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's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

As of December 31, 2015, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	24
Inactive Plan Members entitled to but not yet receiving benefits	18
Active Plan Members	<u>30</u>
Total	<u><u>72</u></u>

Contributions

As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2014 was 12.46%. For the fiscal year ended March 31, 2016, the Township contributed \$90,508 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Township's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 3.5%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25 – 8.50%
Cash Equivalents	1%	2.25%
TOTAL	100%	

Single Discount Rate

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

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

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

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balances at December 31, 2014	<u>\$1,970,135</u>	<u>\$1,540,821</u>	<u>\$429,314</u>
Changes for the year:			
Service Cost	73,225	-	73,225
Interest on the Total Pension Liability	148,550	-	148,550
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(54,150)	-	(54,150)
Changes of Assumptions	-	-	-
Contributions – Township	-	85,655	(85,655)
Contributions – Employees	-	35,586	(35,586)
Net Investment Income	-	7,903	(7,903)
Benefit Payments, including Refunds of Employee Contributions	(41,578)	(41,578)	-
Other (Net transfer)	-	(62,374)	62,374
Net Changes	<u>126,047</u>	<u>25,192</u>	<u>100,855</u>
Balances at December 31, 2015	<u>\$2,096,182</u>	<u>\$1,566,013</u>	<u>\$530,169</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

	1% Lower (6.48%)	Current Discount (7.48%)	1% Higher (8.48%)
Net Pension Liability	<u>\$857,898</u>	<u>\$530,169</u>	<u>\$265,526</u>

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

For the year ended March 31, 2016, the Township recognized pension expense of \$1,441. At March 31, 2016, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ -0-	\$45,920
Changes in assumptions	-0-	-0-
Net difference between projected and actual earnings on pension plan investments	86,646	-0-
	<hr/>	<hr/>
Total Deferred Amounts to be recognized in pension expense in future periods	86,646	45,920
	<hr/>	<hr/>
<i>Pension Contributions made subsequent to the Measurement Date</i>	21,710	-
	<hr/>	<hr/>
Total Deferred Amounts Related to Pensions	<u>\$108,356</u>	<u>\$45,920</u>

The Township's contributions subsequent to the measurement date of \$21,710 will be recognized as a reduction of the net pension liability in the year ending March 31, 2017. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2016	13,431
2017	13,431
2018	13,431
2019	13,433
2020	(8,230)
Thereafter	(4,770)
Total	<hr/> \$40,726 <hr/>

3. 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.

4. 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 2014 levy, the taxes became due and payable in two, equal installments – on June 1, 2015 and September 1, 2015. All unpaid taxes became delinquent on June 2, 2015 and September 2, 2015.

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 assets of the Township.

The aggregate maturities of this debt after fiscal-year 2016 is as follows:

2017	\$ 100,000
2018	100,000
2019	100,000
2020	1,075,000
2021	-0-
Thereafter	<u>-0-</u>
	<u>\$1,375,000</u>

6. SUBSEQUENT EVENTS

No events have occurred subsequent to March 31, 2016 that are required to be disclosed in these financial statements. This evaluation was made as of September 26, 2016, 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, 2016, 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.

REQUIRED
SUPPLEMENTARY INFORMATION

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
TOWN FUND
YEAR ENDED MARCH 31, 2016

	Final Budget	Actual Amounts	Variance
<u>Resources:</u>			
Property tax	\$ 1,454,188	1,457,039	2,851
Replacement tax	34,000	39,141	5,141
Interest income	200	369	169
Sunnyland Subdivision Grant	370,000	14,500	(355,500)
Transfer from Cemetery accounts	117,163	67,164	(49,999)
Miscellaneous income	12,500	82,657	70,157
Total resources available	\$ 1,988,051	1,660,870	(327,181)
<u>Charges to appropriations:</u>			
<u>Administrative Division</u>			
<u>Personnel services:</u>			
Salaries	\$ 207,000	209,238	(2,238)
Shuttle bus drivers	36,000	36,627	(627)
Clerical/administration	115,000	114,453	547
Social Security tax	32,000	30,755	1,245
State unemployment tax	16,000	6,635	9,365
IMRF	32,000	32,764	(764)
	438,000	430,472	7,528
<u>Contractual services:</u>			
Maintenance - building	60,000	57,723	2,277
Building security personnel	1,000	300	700
Accounting	8,000	10,429	(2,429)
Legal	16,000	4,273	11,727
Postage	1,600	2,027	(427)
Telephone	7,500	7,560	(60)
Publishing	1,500	727	773
Printing	3,000	1,136	1,864
Dues	2,200	1,712	488
Training/meeting expense	4,000	2,780	1,220
Utilities - electric	40,000	18,027	21,973
Bank box rental	1,000	-	1,000
Weed control	3,000	1,689	1,311
Emergency services	-	16,850	(16,850)
Shuttle bus maintenance	10,000	5,433	4,567
Senior services	5,000	3,878	1,122
Senior coordinator share	45,000	56,076	(11,076)
Health insurance reimbursement	45,000	7,320	37,680
Toirma Insurance	30,000	26,329	3,671
Environmental services	20,000	-	20,000
Website & Consulting services	15,000	11,898	3,102
Community services	15,000	12,130	2,870
Mosquito abatement	43,000	42,511	489
Engineering services	500	-	500

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
TOWN FUND
YEAR ENDED MARCH 31, 2016

	Final Budget	Actual Amounts	Variance
Administrative Services	1,000	120	880
Youth services	3,500	2,554	946
Disabilities	7,500	5,355	2,145
Handicap transit	14,000	11,442	2,558
	<u>403,300</u>	<u>310,279</u>	<u>93,021</u>
Commodities:			
Office supplies	4,000	6,397	(2,397)
Operating supplies	8,000	6,298	1,702
Shuttle bus supplies	13,000	8,228	4,772
	<u>25,000</u>	<u>20,923</u>	<u>4,077</u>
Other expenditures:			
Miscellaneous expense	1,000	-	1,000
General assistance admin	28,000	19,435	8,565
Library replacement tax	15,000	12,954	2,046
Home relief contingencies	30,000	16,974	13,026
Home relief insurance	30,000	-	30,000
	<u>104,000</u>	<u>49,363</u>	<u>54,637</u>
Total Administration Division	<u>\$ 970,300</u>	<u>811,037</u>	<u>159,263</u>
<u>Assessor Division</u>			
Personnel services:			
Salaries	\$ 205,000	193,312	11,688
IMRF	28,000	22,764	5,236
Social Security tax	16,000	14,158	1,842
	<u>249,000</u>	<u>230,234</u>	<u>18,766</u>
Contractual services:			
Maintenance - Equipment	1,000	1,624	(624)
Postage	7,000	5,022	1,978
Publishing	100	25	75
Printing	3,000	2,735	265
Dues	100	-	100
Travel	5,000	1,000	4,000
Training	6,000	6,835	(835)
Website	25,000	19,349	5,651
Appraisal fees	5,000	-	5,000
Health insurance	22,000	7,999	14,001
	<u>74,200</u>	<u>44,589</u>	<u>29,611</u>
Commodities:			
Office supplies	3,000	2,727	273
Other expenditures			
Miscellaneous expenses	500	-	500
Total Assessor Division	<u>\$ 326,700</u>	<u>277,550</u>	<u>49,150</u>

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
TOWN FUND
YEAR ENDED MARCH 31, 2016

	Final Budget	Actual Amounts	Variance
<u>Cemetery Division</u>			
Personnel services:			
Salaries	\$ 32,000	31,718	282
Extra Labor	16,000	15,080	920
Trustees	225	1,025	(800)
IMRF	3,800	3,923	(123)
Social Security tax	4,000	4,370	(370)
	<u>56,025</u>	<u>56,116</u>	<u>(91)</u>
Contractual services:			
Maintenance - Equip/Bldg/Grounds	18,000	20,195	(2,195)
Legal Fees	3,500	2,129	1,371
Telephone	1,100	831	269
Utilities	3,200	1,257	1,943
Insurance	3,600	-	3,600
Health insurance	14,000	17,155	(3,155)
	<u>43,400</u>	<u>41,567</u>	<u>1,833</u>
Commodities:			
Office supplies	500	965	(465)
Fuel	2,900	2,352	548
	<u>3,400</u>	<u>3,317</u>	<u>83</u>
Total Cemetery Division	<u>\$ 102,825</u>	<u>\$ 101,000</u>	<u>\$ 1,825</u>
Debt service:			
Principal and interest	<u>\$ -</u>	<u>143,881</u>	<u>(143,881)</u>
Capital outlay:			
Software & licenses - Administration	\$ 2,000	650	1,350
Software & licenses - Assessor	10,000	9,236	764
Computer Equipment - Assessor	4,000	3,633	367
Sunnyland subdivision grant	370,000	14,500	355,500
Equipment-Administration	3,000	1,189	1,811
Equipment-Cemetery	19,550	26,505	(6,955)
Improvements-Cemetery	25,000	-	25,000
Miscellaneous-Cemetery	500	546	(46)
New Building	146,000	19,747	126,253
DesPlaines Street renovation	100,000	66,387	33,613
	<u>\$ 680,050</u>	<u>142,393</u>	<u>537,657</u>
Contingencies	<u>\$ 30,000</u>	<u>-</u>	<u>30,000</u>
Total charges to appropriations	<u>\$ 2,109,875</u>	<u>\$ 1,475,861</u>	<u>\$ 634,014</u>
Excess of resources over appropriations	<u>\$ (121,824)</u>	<u>185,009</u>	<u>306,833</u>

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
ROAD & BRIDGE FUND
Year ended March 31, 2016

	Final Budget	Actual Amounts	Variance
<u>Resources:</u>			
Property tax	\$ 1,108,136	1,109,884	1,748
Replacement tax	68,000	75,036	7,036
Interest income	600	324	(276)
Intergovernment reimbursements	255,000	118,071	(136,929)
Fines and fees	4,500	13,096	8,596
Miscellaneous income	14,000	18,662	4,662
Total resources available	\$ 1,450,236	1,335,073	(115,163)
<u>Charges to appropriations:</u>			
<u>Administrative Division</u>			
<u>Personnel services:</u>			
Salaries	\$ 55,000	54,830	170
<u>Contractual services:</u>			
Accounting services	15,000	8,717	6,283
Legal service	2,000	1,514	486
Toirma Insurance	32,000	31,984	16
Postage	3,000	1,317	1,683
Telephone	7,000	5,564	1,436
Publishing	1,000	966	34
Travel	500	501	(1)
Training	500	335	165
Dues	300	125	175
Printing	1,000	21	979
Maintenance	18,000	16,404	1,596
Utilities-Electric	5,500	4,544	956
Utilities-Propane	15,000	9,080	5,920
			-
	100,800	81,072	19,728
<u>Commodities:</u>			
Office supplies	2,000	579	1,421
<u>Capital outlay:</u>			
Equipment	2,000	95	1,905
<u>Other expenditures:</u>			
Municipal replacement tax	5,000	4,560	440
Total Administrative Division	\$ 164,800	141,136	23,664

PLAINFIELD TOWNSHIP, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
ROAD & BRIDGE FUND
Year ended March 31, 2016

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
<u>Maintenance Division</u>			
Personnel services:			
Salaries	320,000	275,659	44,341
Social security	30,000	25,457	4,543
State unemployment taxes	14,000	4,657	9,343
Health insurance	85,000	55,585	29,415
IMRF-employer's contribution	30,000	28,223	1,777
	<u>479,000</u>	<u>389,581</u>	<u>89,419</u>
Contractual services:			
Maintenance - equipment	35,000	38,223	(3,223)
Maintenance - road	340,000	381,932	(41,932)
Maintenance - snow removal	4,000	2,929	1,071
Engineering services	5,000	-	5,000
Utilities	4,000	2,418	1,582
Rentals	15,000	8,240	6,760
Street lights	32,000	25,743	6,257
	<u>435,000</u>	<u>459,485</u>	<u>(24,485)</u>
Commodities:			
Supplies - equipment	15,000	8,658	6,342
Supplies - road	15,000	13,708	1,292
Supplies - snow removal	100,000	54,008	45,992
Operating supplies	20,000	12,625	7,375
Small tools	5,000	1,138	3,862
Fuel and oil	50,000	24,816	25,184
Sign replacement	5,000	5,527	(527)
	<u>210,000</u>	<u>120,480</u>	<u>89,520</u>
Total Maintenance Division	<u>\$ 1,124,000</u>	<u>\$ 969,546</u>	<u>\$ 154,454</u>
Contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Capital outlay:			
Vehicles	50,000	40,829	9,171
Equipment	100,000	71,652	28,348
	<u>150,000</u>	<u>112,481</u>	<u>37,519</u>
Total charges to appropriations	<u>\$ 1,538,800</u>	<u>1,223,163</u>	<u>315,637</u>
Excess of resources over appropriations	<u>\$ (88,564)</u>	<u>111,910</u>	<u>200,474</u>

Plainfield Township, Illinois
Schedule of Changes in the Net Pension Liability and Related Ratios
Calendar year-ended December 31, 2015

Total Pension Liability	
Service Cost	\$ 73,225
Interest on the Total Pension Liability	148,550
Changes of Benefit Terms	-0-
Differences between Expected and Actual Experience of the Total Pension Liability	(54,150)
Changes of Assumptions	-0-
Benefit Payments, including Refunds of Employee Contributions	(41,578)
Net Change in Total Pension Liability	<u>126,047</u>
Total Pension Liability – Beginning	<u>1,970,135</u>
Total Pension Liability – Ending (A)	<u>\$2,096,182</u>
 Plan Fiduciary Net Position	
Contributions – Township	\$ 85,655
Contributions – Employees	35,586
Net Investment Income	7,903
Benefit Payments, including Refunds of Employee Contributions	(41,578)
Other (Net Transfer)	(62,374)
Net Change in Plan Fiduciary Net Position	<u>25,192</u>
Plan Fiduciary Net Position – Beginning	<u>1,540,821</u>
Plan Fiduciary Net Position – Ending (B)	<u>\$1,566,013</u>
 Net Pension Liability – Ending (A) – (B)	 <u>\$ 530,169</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 74.71%
 Covered Valuation Payroll	 <u>\$ 686,194</u>
 Net Pension Liability as a Percentage of Covered Valuation Payroll	 77.26%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Schedule of Employer Contributions
Most Recent Calendar Year**

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Payroll
2014	\$75,273	\$81,538	\$(6,265)	\$649,469	12.55%
2015	85,500	85,655	(155)	686,194	12.48%

Notes to Schedule of Contributions

***Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015
Contribution Rate****

Valuation Date:

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2015 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	28-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	4%
<i>Price Inflation:</i>	3%, approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	4.40% to 16%, including inflation
<i>Investment Rate of Return:</i>	7.50%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.

Mortality:

RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92 percent of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2013, actuarial valuation; note two year lag between valuation and rate setting.

OTHER INFORMATION

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

	<u>2015 Levy</u>		<u>2014 Levy</u>		<u>2013 Levy</u>	
	<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>
Town Fund:						
Corporate	0.0899	\$ 1,476,764	0.0874	\$ 1,391,414	0.0855	1,361,821
Cemetery	0.0000	-	0.0040	63,680	0.0000	-
Road Funds:						
Road and Bridge	0.1192	1,958,068	0.1211	1,927,921	0.1211	1,928,848
		<u>2015</u>		<u>2014</u>		<u>2012</u>
Total assessed valuations		<u>\$ 1,642,674,494</u>		<u>\$ 1,592,007,183</u>		<u>\$ 1,592,773,253</u>