

**PLAINFIELD TOWNSHIP, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**YEAR ENDED MARCH 31, 2017**

PLAINFIELD TOWNSHIP, ILLINOIS

FINANCIAL STATEMENTS  
and  
SUPPLEMENTARY INFORMATION

YEAR ENDED MARCH 31, 2017  
with  
REPORT OF INDEPENDENT AUDITORS

PLAINFIELD TOWNSHIP, ILLINOIS  
MARCH 31, 2017

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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, 2017 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.

## **Opinion**

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, 2017, 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 on pages 4 through 5; and budgetary comparison information along with employee retirement and postemployment benefit plan information on pages 26 through 33 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 34 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, appearing to read "Senesac & Lennon, Ltd.", followed by a large, stylized flourish or initial.

Senesac & Lennon, Ltd.  
Joliet, Illinois  
October 30, 2017

# PLAINFIELD Township

October 30, 2017

## 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, 2017. 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 2016-2017 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 were reviewed by neighborhood, and increased across the township. Commercial/industrial appeals continued to require intergovernmental cooperation between the taxing bodies, assessor, other township assessors and the Will County Board of Review. The implementation of Illinois Property Tax Appeal Board hearings being held in Springfield, rather than in Joliet, was postponed. 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 planned and the website was enhanced, both to help further educate taxpayers on the assessment and tax cycles. A new CAMA system was implemented for future advancement in automation and recordkeeping. New software, hardware, and email hosting solutions were researched, and the IT consulting contract was reviewed. As always, deputies were provided relevant training.

*Abilities Team* – The Abilities Team 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.

*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 throughout the township roads and easements upgrading roadside 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. Steps continue to be made on improvements 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 continued to contract for mosquito sprayings and larvae treatments to sustain public health safety. One extra spray was contacted due to an influx of mosquitoes.



### **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**

Brandon Bernicky

### **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

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

*Passport Services* – Applications were processed by appointment only. Photo services were added.

*Senior Services* – Two shuttle busses ran on average five days a week. Coupon booklets continue to be 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 2017-2018 Goals:** Projected 2017-2018 revenue for the Township - \$1,499,848.

*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. 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 to help further educate taxpayers on the assessment and tax cycles. A mailer will be sent to educate taxpayers on the exemptions available to them. The new CAMA systems will continue to be utilized for future advancement in automation and expansion of recordkeeping abilities. Improvements will be made to increase the efficiency of the data sharing processes between the county's systems and our new CAMA. As always, deputies will be provided with relevant training.

*Abilities Team* – The Abilities Team will continue to offer programs for residents with special needs such as the Bowling Party, Valentines and Halloween Dances, Summer Picnic, Fall Farm Event, and the Annual Spring Expo. The Medical Loan Closet is available to residents who need to borrow items such as wheelchairs, walkers, canes, crutches, etc.

*Emergency Management* – The emergency plan is in place and the Emergency Management Coordinator 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* – Work will continue on improvements 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 and passport photos will continue by appointment only. Expanding hours to capture business for those who aren't able to make it in during the normal business hours is being explored.

*Senior Services* – Both shuttle busses will continue to run as needed. The Senior Coordinator will continue offering programs 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 Expo will continue to be hosted at Plainfield High School as long as the need is there. Up to four \$500 scholarships will be awarded to eligible 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, 2017**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,449,210		1,449,210
Investments	-		-
Receivables, net	2,763,874		2,763,874
Other assets	20,864		20,864
Capital assets:	-		-
Land	629,690		629,690
Construction-in-progress	-		-
Buildings and improvements	4,941,096		4,941,096
Vehicles and equipment	1,942,630		1,942,630
Less: accumulated depreciation	(3,043,028)		(3,043,028)
 Total Assets	 \$ 8,704,336	 -	 8,704,336
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources related to pensions	\$ 84,397	-	84,397
<b>LIABILITIES</b>			
Accounts payable	\$ 27,201		27,201
Accrued expenses	90,622		90,622
Pension liability	459,853		459,853
Long-term debt:			
Due within one year	100,000		100,000
Due in more than one year	1,175,000		1,175,000
 Total Liabilities	 \$ 1,852,676	 -	 1,852,676
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources related to pensions	\$ 52,827		52,827
Unavailable revenue - property taxes	2,634,964		2,634,964
 Total Deferred Inflows of Resources	 \$ 2,687,791	 -	 2,687,791
<b>NET POSITION</b>			
Invested in capital assets, net of long-term debt	\$ 3,195,388		3,195,388
Restricted for:			
Capital projects	-		-
Debt service	-		-
Other purposes	20,864		20,864
Unrestricted	1,032,014		1,032,014
 Total Net Position	 \$ 4,248,266	 \$ -	 \$ 4,248,266

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

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**STATEMENT OF ACTIVITIES**  
**Year Ended March 31, 2017**

		Functions/Programs		
	Total	Town Administration	Road District	Other programs
EXPENSES				
Personnel costs	\$ 1,298,623	809,879	488,744	-
Outside services	106,799	95,345	11,454	-
Materials and supplies	229,434	108,009	121,425	-
Occupancy costs	94,702	60,786	33,916	-
Interest expense	46,819	46,819	-	-
Depreciation expense	283,114	165,567	117,547	-
Major maintenance/service	738,751	315,344	423,407	-
Other expenses	158,858	153,968	4,890	-
Total expenses	\$ 2,957,099	1,755,716	1,201,383	-
PROGRAM REVENUES				
Charges for services	37,030	37,030	-	-
Grants and contributions	336,405	262,126	74,279	-
Net program expense	\$ 2,583,664	1,456,560	1,275,662	-
GENERAL REVENUES				
Real estate taxes	2,600,187			
Other taxes, fines & fees	120,690			
Investment income	852			
Intergovernment reimbursements	-			
Miscellaneous	61,423			
Total general revenues	\$ 2,783,152			
Change in net position	199,488			
Net position - beginning of year	4,048,778			
Net position - end of year	\$ 4,248,266			

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

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**March 31, 2017**

	<b><u>General Town</u></b>	<b><u>Road &amp; Bridge</u></b>	<b><u>Other Governmental Funds</u></b>	<b><u>Total</u></b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 781,163	668,047		1,449,210
Investments	-	-		-
Receivables, net	1,499,848	1,142,403		2,642,251
Other assets	12,181	8,683		20,864
Total Assets	<u>\$ 2,293,192</u>	<u>1,819,133</u>	<u>-</u>	<u>4,112,325</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 19,272	7,929		27,201
Accrued expenses	62,111	13,717		75,828
Total Liabilities	<u>\$ 81,383</u>	<u>21,646</u>	<u>-</u>	<u>103,029</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	\$ 1,411,512	1,077,766		2,489,278
Total Deferred Inflows of Resources	<u>\$ 1,411,512</u>	<u>1,077,766</u>	<u>-</u>	<u>2,489,278</u>
<b>FUND BALANCES</b>				
Nonspendable	\$ -	-		-
Restricted	12,181	8,683		20,864
Committed	-	-		-
Assigned	-	-		-
Unassigned	788,116	711,038		1,499,154
Total Fund Balances	<u>\$ 800,297</u>	<u>719,721</u>	<u>-</u>	<u>1,520,018</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,293,192</u>	<u>1,819,133</u>	<u>-</u>	<u>4,112,325</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, 2017**

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

Total fund balance - governmental funds	\$ 1,520,018
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds (net of accumulated depreciation).	4,470,388
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.	(1,275,000)
Accrued interest expense on the above-named debt certificates is not included within the funds.	(14,794)
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.	(428,283)
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.	(145,686)
Total Net Position	<u>\$ 4,248,266</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, 2017**

	General Town	Road & Bridge	Other Governmental Funds	Total
<b>REVENUES</b>				
Property taxes	\$ 1,375,015	1,047,126		2,422,141
Replacement taxes	36,788	70,524		107,312
Investment income	466	386		852
Fines and fees	-	13,378		13,378
Intergovernment reimbursements	262,126	74,279		336,405
Other revenue	75,516	22,937		98,453
Total revenues	1,749,911	1,228,630	-	2,978,541
<b>EXPENDITURES</b>				
Current:				
Administration	860,364	137,539		997,903
Assessor	272,064	-		272,064
Cemetery	104,159	-		104,159
Maintenance division	-	952,225		952,225
Debt service:	-	-		-
Principal	100,000	-		100,000
Interest expense	48,067	-		48,067
Capital outlay	366,507	57,152		423,659
Total expenditures	1,751,161	1,146,916	-	2,898,077
Excess (deficiency) of revenues over expenditures	(1,250)	81,714	-	80,464
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers in	-	-		-
Transfers out	-	-		-
Total other sources/(uses)	-	-	-	-
Net change in fund balances	(1,250)	81,714	-	80,464
Fund balance - beginning of year	801,547	638,007	-	1,439,554
Fund balance - end of year	\$ 800,297	719,721	-	1,520,018

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

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**March 31, 2017**

	<u>Trust fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ -
Investments	28,798
Receivables, net	<u>-</u>
Total Assets	<u>\$ 28,798</u>
<b>LIABILITIES</b>	
Accounts payable	\$ -
Refunds payable & other	<u>-</u>
Total Liabilities	<u>\$ -</u>
<b>NET ASSETS</b>	
Held in trust for pension benefits	<u>\$ 28,798</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, 2017**

	<u>Trust fund</u>
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ -
Employee	4,050
Total contributions	<u>4,050</u>
Investment earnings	<u>4,006</u>
Total additions	<u>\$ 8,056</u>
<b>DEDUCTIONS</b>	
Benefits/withdrawals	<u>-</u>
Change in net assets	\$ 8,056
Net assets - beginning of year	<u>20,742</u>
Net assets - end of year	<u><u>\$ 28,798</u></u>

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

PLAINFIELD TOWNSHIP, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2017

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 a prior fiscal year, the Township adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. 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, 2017 balance of \$20,864 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, 2017, the Township's carrying amount of cash and cash equivalents was \$1,449,210. These bank balances are categorized as follows:

Category 1	\$ 250,000
Category 2	1,199,210
Category 3	<u>0</u>
	<u>\$1,449,210</u>

At March 31, 2017, the Township's carrying amount of investments was \$28,798; which are stated at fair market value. All 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>28,798</u>
	<u>\$28,798</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, 2017 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 more than 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, 2017:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
<u>Governmental Activities:</u>				
Capital assets being depreciated:				
Buildings	\$ 4,453,973	-0-	-0-	4,453,973
Transportation equipment	715,129	-0-	-0-	715,129
Furniture & fixtures	62,648	-0-	-0-	62,648
Improvements	430,951	56,172	-0-	487,123
Machinery & equipment	1,137,631	27,222	-0-	1,164,853
Total capital assets being depreciated	\$ 6,800,332	83,394	-0-	6,883,726
Less accumulated depreciation for:				
Buildings	\$ 1,120,126	148,466	-0-	1,268,592
Transportation equipment	517,721	57,541	-0-	575,262
Furniture & fixtures	55,649	2,000	-0-	57,649
Improvements	82,382	30,142	-0-	112,524
Machinery & equipment	984,036	44,965	-0-	1,029,001
Total accumulated depreciation	\$2,759,914	283,114	-0-	3,043,028
Add: Land	629,690	-0-	-0-	629,690
Governmental activities Capital assets, net	\$4,670,108	(199,720)	-0-	4,470,388

#### 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 regarding pensions

During a prior fiscal year, 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.

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.

## 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](http://www.imrf.org).

## **Benefits Provided**

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

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, 2016, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	7
Inactive, Non-Retired Members	7
Active Plan Members	<u>17</u>
<b>Total</b>	<u><b>31</b></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 2016 was 12.08%. For the fiscal year ended March 31, 2017, the Township contributed \$91,629 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, 2016. 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, 2016:

- 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 2.75%.
- **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 as of December 31, 2016:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65 – 7.35%
Cash Equivalents	1%	2.25%
TOTAL	100%	

### Single Discount Rate

A Single Discount Rate of 7.50% 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 3.78%, and the resulting single discount rate is 7.50%.

### Changes in the Net Pension Liability

	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (A) – (B)</b>
<b>Balances at December 31, 2015</b>	<u>\$2,096,182</u>	<u>\$1,566,013</u>	<u>\$530,169</u>
<b>Changes for the year:</b>			
Service Cost	76,625	-	76,625
Interest on the Total Pension Liability	157,734	-	157,734
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(11,541)	-	(11,541)
Changes of Assumptions	(6,521)	-	(6,521)
Contributions – Township	-	94,266	(94,266)
Contributions – Employees	-	37,241	(37,241)
Net Investment Income	-	97,626	(97,626)
Benefit Payments, including Refunds of Employee Contributions	(51,510)	(51,510)	-
Other (Net transfer)	-	(38,407)	(38,407)
Net Changes	<u>164,787</u>	<u>216,030</u>	<u>(51,243)</u>
<b>Balances at December 31, 2016</b>	<u>\$2,260,969</u>	<u>\$1,782,043</u>	<u>\$478,926</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 7.50%, 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.

	<b>1% Lower (6.50%)</b>	<b>Current Discount (7.50%)</b>	<b>1% Higher (8.50%)</b>
<b>Net Pension Liability</b>	<u>\$835,018</u>	<u>\$478,926</u>	<u>\$194,130</u>

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

For the year ended March 31, 2017, the Township recognized pension expense of \$ . At March 31, 2017, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b><i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i></b>		
Differences between expected and actual experience	\$ -0-	\$47,362
Changes in assumptions	-0-	5,465
Net difference between projected and actual earnings on pension plan investments	84,397	-0-
Total Deferred Amounts to be recognized in pension expense in future periods	84,397	52,827
<b><i>Pension Contributions made subsequent to the Measurement Date</i></b>	19,073	-
<b>Total Deferred Amounts Related to Pensions</b>	<b>\$103,470</b>	<b>\$52,827</b>

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:

<b>Year Ending December 31</b>	<b>Net Deferred Outflows of Resources</b>
2017	\$15,359
2018	15,359
2019	15,361
2020	( 6,302)
2021	( 7,695)
Thereafter	( 512)
Total	\$31,570

### 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 2015 levy, the taxes became due and payable in two, equal installments – on June 1, 2016 and September 1, 2016. All unpaid taxes became delinquent on June 2, 2016 and September 2, 2016.

### 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 1<sup>st</sup> and October 1<sup>st</sup> 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 2017 is as follows:

2018	\$ 100,000
2019	100,000
2020	1,075,000
2021	-0-
2022	-0-
Thereafter	<u>-0-</u>
	<u>\$1,275,000</u>

#### 6. SUBSEQUENT EVENTS

No events have occurred subsequent to March 31, 2017 that are required to be disclosed in these financial statements. This evaluation was made as of October 30, 2017, 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, 2017, 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, 2017**

	Final Budget	Actual Amounts	Variance
<u>Resources:</u>			
Property tax	\$ 1,476.764	1,375.015	(101.749)
Replacement tax	36.000	36,788	788
Interest income	300	466	166
Sunnyland Subdivision Grant	350.000	262.126	(87.874)
Cemetery Trust (Perpetual Care)	50.000	387	(49.613)
Miscellaneous Cemetery Income	55,000	36,643	(18.357)
Miscellaneous income	28.000	38.486	10.486
Total resources available	\$ 1,996.064	1,749,911	(246.153)
<u>Charges to appropriations:</u>			
<u>Administrative Division</u>			
<u>Personnel services:</u>			
Salaries	\$ 211.000	210,761	239
Shuttle bus drivers	40.000	44,509	(4,509)
Clerical/administration	147.000	142,580	4,420
Social Security tax	32.000	31,720	280
State unemployment tax	8.000	2,865	5,135
IMRF	34.000	32,384	1,616
	472.000	464,819	7,181
<u>Contractual services:</u>			
Maintenance - building	120.000	44,900	75,100
Building security personnel	1.000	390	610
Accounting	15.000	9,308	5,692
Legal	8.000	1,609	6,391
Postage	2.600	4,820	(2,220)
Telephone	8.000	8,512	(512)
Publishing	1.500	2,204	(704)
Printing	3.000	817	2,183
Dues	2.000	2,059	(59)
Training/meeting expense	4.000	4,341	(341)
Utilities - electric	40.000	19,874	20,126
Bank box rental	1.000	-	1,000
Weed control	3.000	4,383	(1,383)
Emergency services	20.000	16,900	3,100
Shuttle bus maintenance	10.000	8,926	1,074
1/2 Fare Taxi Program	3.000	-	3,000
Senior services	5.000	3,840	1,160
Senior coordinator share	48.000	36,611	11,389
Health insurance reimbursement	45.000	24,054	20,946
Toirma Insurance	27,000	26,649	351
Environmental services	-	-	-
Website & Consulting services	20.000	26,796	(6,796)
Community services	15.000	11,853	3,147
Mosquito abatement	44,000	61,272	(17,272)
Engineering services	500	-	500

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**BUDGETARY COMPARISON SCHEDULE**  
**TOWN FUND**  
**YEAR ENDED MARCH 31, 2017**

	Final Budget	Actual Amounts	Variance
Administrative Services	1,000	-	1,000
Youth services	4,500	2,231	2,269
Disabilities	7,500	3,737	3,763
Handicap transit	14,000	8,705	5,295
	<u>473,600</u>	<u>334,791</u>	<u>135,809</u>
Commodities:			
Office supplies	4,000	3,700	300
Operating supplies	8,000	1,530	6,470
Shuttle bus supplies	9,000	12,396	(3,396)
	<u>21,000</u>	<u>17,626</u>	<u>3,374</u>
Other expenditures:			
Miscellaneous expense	1,000	-	1,000
General assistance admin	28,000	21,272	6,728
Library replacement tax	15,000	12,175	2,825
Home relief contingencies	30,000	9,681	20,319
Home relief insurance	30,000	-	30,000
	<u>104,000</u>	<u>43,128</u>	<u>60,872</u>
Total Administration Division	<u>\$ 1,070,600</u>	<u>860,364</u>	<u>207,236</u>
<u>Assessor Division</u>			
Personnel services:			
Salaries	\$ 200,000	186,009	13,991
IMRF	28,000	21,804	6,196
Social Security tax	16,000	14,223	1,777
	<u>244,000</u>	<u>222,036</u>	<u>21,964</u>
Contractual services:			
Maintenance - Equipment	1,200	1,569	(369)
Postage	6,800	1,083	5,717
Publishing	100	-	100
Printing	3,000	55	2,945
Dues	100	50	50
Travel	4,000	1,891	2,109
Training	6,000	2,782	3,218
Website	25,000	30,392	(5,392)
Appraisal & Legal fees	11,000	4,275	6,725
Health insurance	22,000	7,254	14,746
	<u>79,200</u>	<u>49,351</u>	<u>29,849</u>
Commodities:			
Office supplies	3,000	677	2,323
Other expenditures			
Miscellaneous expenses	500	-	500
Total Assessor Division	<u>\$ 326,700</u>	<u>272,064</u>	<u>54,636</u>

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**BUDGETARY COMPARISON SCHEDULE**  
**TOWN FUND**  
**YEAR ENDED MARCH 31, 2017**

	Final Budget	Actual Amounts	Variance
<u>Cemetery Division</u>			
Personnel services:			
Salaries	\$ 35,000	34,915	85
Extra Labor	15,000	18,886	(3,886)
Trustees	1,200	1,200	-
IMRF	4,500	4,110	390
Social Security tax	4,000	4,869	(869)
	<u>59,700</u>	<u>63,980</u>	<u>(4,280)</u>
Contractual services:			
Maintenance - Equip/Bldg/Grounds	18,000	17,517	483
Legal Fees	3,500	2,713	787
Telephone	1,200	1,326	(126)
Utilities	2,500	1,031	1,469
Insurance	3,600	3,600	-
Health insurance	15,000	10,251	4,749
	<u>43,800</u>	<u>36,438</u>	<u>7,362</u>
Commodities:			
Office supplies	1,000	2,441	(1,441)
Fuel	2,900	1,300	1,600
	<u>3,900</u>	<u>3,741</u>	<u>159</u>
 Total Cemetery Division	 <u>\$ 107,400</u>	 <u>\$ 104,159</u>	 <u>\$ 3,241</u>
Debt service:			
Principal and interest	\$ 144,000	148,067	(4,067)
Capital outlay:			
Software & licenses - Administration	\$ -	-	-
Software & licenses - Assessor	10,000	9,631	369
Computer Equipment - Assessor	4,000	3,983	17
Sunnyland subdivision grant	350,000	308,172	41,828
Equipment-Administration	-	-	-
Equipment-Cemetery	23,000	7,172	15,828
Improvements-Cemetery	32,000	28,713	3,287
Miscellaneous-Cemetery	500	300	200
Des Plaines St Renovation (Community Center)	20,000	8,536	11,464
	<u>\$ 439,500</u>	<u>366,507</u>	<u>72,993</u>
Contingencies	\$ 400,000	-	400,000
 Total charges to appropriations	 <u>\$ 2,488,200</u>	 <u>\$ 1,751,161</u>	 <u>\$ 734,039</u>
Excess of resources over appropriations	<u>\$ (492,136)</u>	<u>(1,250)</u>	<u>490,886</u>

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**BUDGETARY COMPARISON SCHEDULE**  
**ROAD & BRIDGE FUND**  
**Year ended March 31, 2017**

	Final Budget	Actual Amounts	Variance
<u>Resources:</u>			
Property tax	\$ 1,125,497	1,047,126	(78,371)
Replacement tax	70,000	70,524	524
Interest income	500	386	(114)
Intergovernment reimbursements	70,000	74,279	4,279
Fines and fees	20,000	13,378	(6,622)
Miscellaneous income	34,500	22,937	(11,563)
Total resources available	\$ 1,320,497	1,228,630	(91,867)
<u>Charges to appropriations:</u>			
<u>Administrative Division</u>			
Personnel services:			
Salaries	\$ 60,000	54,663	5,337
Contractual services:			
Accounting services	12,000	9,943	2,057
Legal service	3,000	1,511	1,489
Toirma Insurance	34,000	31,563	2,437
Postage	2,000	1,145	855
Telephone	7,000	4,108	2,892
Publishing	1,500	654	846
Travel	600	(210)	810
Training	500	365	135
Dues	300	390	(90)
Printing	1,000	-	1,000
Maintenance	18,000	15,351	2,649
Utilities-Electric	5,500	4,691	809
Utilities-Propane	14,000	6,503	7,497
	99,400	76,014	23,386
Commodities:			
Office supplies	1,500	1,214	286
Capital outlay:			
Equipment	2,500	1,147	1,353
Other expenditures:			
Municipal replacement tax	5,000	4,501	499
Total Administrative Division	\$ 168,400	137,539	30,861

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**BUDGETARY COMPARISON SCHEDULE**  
**ROAD & BRIDGE FUND**  
**Year ended March 31, 2017**

	Final Budget	Actual Amounts	Variance
<u>Maintenance Division</u>			
Personnel services:			
Salaries	315,000	295,767	19,233
Social security	30,000	26,524	3,476
State unemployment taxes	10,000	2,330	7,670
Health insurance	85,000	45,827	39,173
IMRF-employer's contribution	32,000	31,915	85
	<u>472,000</u>	<u>402,363</u>	<u>69,637</u>
Contractual services:			
Maintenance - equipment	40,000	32,933	7,067
Maintenance - road	472,413	355,763	116,650
Maintenance - snow removal	4,000	1,800	2,200
Engineering services	5,000	-	5,000
Utilities	4,000	3,263	737
Rentals	12,000	6,439	5,561
Street lights	32,000	30,348	1,652
	<u>569,413</u>	<u>430,546</u>	<u>138,867</u>
Commodities:			
Supplies - equipment	15,000	16,944	(1,944)
Supplies - road	15,000	12,120	2,880
Supplies - snow removal	65,000	47,818	17,182
Operating supplies	20,000	10,874	9,126
Small tools	3,000	449	2,551
Fuel and oil	40,000	19,972	20,028
Sign replacement	10,000	3,163	6,837
	<u>168,000</u>	<u>111,340</u>	<u>56,660</u>
Total Maintenance Division	<u>\$ 1,209,413</u>	<u>\$ 944,249</u>	<u>\$ 265,164</u>
Contingencies	<u>50,000</u>	<u>7,976</u>	<u>42,024</u>
Capital outlay:			
Vehicles	25,000	-	25,000
Equipment	25,000	21,293	3,707
Sunnyland Infrastructure	-	35,859	(35,859)
	<u>50,000</u>	<u>57,152</u>	<u>(7,152)</u>
Total charges to appropriations	<u>\$ 1,477,813</u>	<u>1,146,916</u>	<u>330,897</u>
Excess of resources over appropriations	<u>\$ (157,316)</u>	<u>81,714</u>	<u>239,030</u>

**Plainfield Township, Illinois**  
**Schedule of Changes in the Net Pension Liability and Related Ratios**  
**Calendar year-ended December 31, 2016**

**Total Pension Liability**

Service Cost	\$ 76,625
Interest on the Total Pension Liability	157,734
Changes of Benefit Terms	-0-
Differences between Expected and Actual Experience of the Total Pension Liability	(11,541)
Changes of Assumptions	(6,521)
Benefit Payments, including Refunds of Employee Contributions	(51,510)
<b>Net Change in Total Pension Liability</b>	<u>164,787</u>
<b>Total Pension Liability – Beginning</b>	<u>2,096,182</u>
<b>Total Pension Liability – Ending (A)</b>	<u>\$2,260,969</u>

**Plan Fiduciary Net Position**

Contributions – Township	\$ 94,266
Contributions – Employees	37,241
Net Investment Income	97,626
Benefit Payments, including Refunds of Employee Contributions	(51,510)
Other (Net Transfer)	38,407
<b>Net Change in Plan Fiduciary Net Position</b>	<u>216,030</u>
<b>Plan Fiduciary Net Position – Beginning</b>	<u>1,566,013</u>
<b>Plan Fiduciary Net Position – Ending (B)</b>	<u>\$1,782,043</u>

<b>Net Pension Liability – Ending (A) – (B)</b>	<u>\$ 478,926</u>
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<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	78.82%
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<b>Covered Valuation Payroll</b>	<u>\$ 780,356</u>
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<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	61.37%
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**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**

<b>Calendar Year Ended December 31,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Valuation Payroll</b>	<b>Actual Contribution as a Percentage of Covered Payroll</b>
2014	\$75,273	\$81,538	\$(6,265)	\$649,469	12.55%
2015	85,500	85,655	( 155)	686,194	12.48%
2016	94,267	94,266	1	780,356	12.08%

**Notes to Schedule of Contributions**

***Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2016  
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>	27-year closed period until remaining period reaches 15 years
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.5%
<i>Price Inflation:</i>	2.75%, approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	3.75% to 14.5%, 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 2014 valuation pursuant to an experience study of the period 2011 to 2013.



*Mortality:*

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (based year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment 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 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

***Other Information:***

*Notes:*

There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2014, actuarial valuation; note two year lag between valuation and rate setting.

## OTHER INFORMATION

2016 Levy			2015 Levy			2014 Levy		
Rate	Extension		Rate	Extension		Rate	Extension	
0.0856	\$	1,499,848	0.0899	\$	1,476,764	0.0874	\$	1,391,414
0.0000		-	0.0000		-	0.0040		63,680
0.1135		1,988,700	0.1192		1,958,068	0.1211		1,927,921

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