



**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

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**ANNUAL FINANCIAL REPORT**

For the Year Ended March 31, 2021



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**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS  
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## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Plainfield Township, Plainfield, Illinois, as of March 31, 2021 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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 financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents 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 the Township's basic financial statements. The supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information 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.

*Sikich LLP*

Naperville, Illinois  
April 6, 2022

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

**STATEMENT OF NET POSITION**

March 31, 2021

|   | <u>Primary<br/>Government<br/>Governmental<br/>Activities</u> |
|---|---|
| <b>ASSETS</b>                                       |   |
| Cash and cash equivalents                           | \$ 1,201,548  |
| Receivables, net of allowance                       |   |
| Property taxes                                      | 2,948,174   |
| Capital assets not being depreciated                | 629,690   |
| Capital assets (net of accumulated depreciation)    | <u>3,708,836</u>  |
| Total assets  | <u>8,488,248</u>  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>               |   |
| Pension items - IMRF                                | <u>132,553</u>  |
| Total deferred outflows of resources                | <u>132,553</u>  |
| Total assets and deferred outflows of resources     | <u>8,620,801</u>  |
| <b>LIABILITIES</b>                                  |   |
| Accounts payable                                    | 225,454   |
| Accrued payroll                                     | 53,185  |
| Noncurrent liabilities                              |   |
| Due within one year                                 | 122,856   |
| Due in more than one year                           | <u>956,703</u>  |
| Total liabilities                                   | <u>1,358,198</u>  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |   |
| Pension items - IMRF                                | 294,442   |
| Deferred property taxes                             | <u>2,948,174</u>  |
| Total deferred inflows of resources                 | <u>3,242,616</u>  |
| Total liabilities and deferred inflows of resources | <u>4,600,814</u>  |
| <b>NET POSITION</b>                                 |   |
| Net investment in capital assets                    | 3,361,535   |
| Restricted for                                      |   |
| Road and bridge                                     | 505,657   |
| Unrestricted  | <u>152,795</u>  |
| <b>TOTAL NET POSITION</b>                           | <u><u>\$ 4,019,987</u></u>                                    |

See accompanying notes to financial statements.

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

March 31, 2021

|   | <b>General<br/>Town</b> | <b>Road<br/>and Bridge</b> | <b>Total</b>        |
|---|-------------------------|----------------------------|---------------------|
| <b>ASSETS</b>   |                         |                            |                     |
| Cash and cash equivalents   | \$ 682,809              | \$ 518,739                 | \$ 1,201,548        |
| Receivables   |                         |                            |                     |
| Property taxes  | 1,674,979               | 1,273,195                  | 2,948,174           |
| <b>TOTAL ASSETS</b>   | <b>\$ 2,357,788</b>     | <b>\$ 1,791,934</b>        | <b>\$ 4,149,722</b> |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b>       |                         |                            |                     |
| <b>LIABILITIES</b>  |                         |                            |                     |
| Accounts payable  | \$ 225,454              | \$ -                       | \$ 225,454          |
| Accrued payroll   | 40,103                  | 13,082                     | 53,185              |
| <b>Total liabilities</b>  | <b>265,557</b>          | <b>13,082</b>              | <b>278,639</b>      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                         |                            |                     |
| Unavailable revenue - property taxes  | 1,674,979               | 1,273,195                  | 2,948,174           |
| <b>Total deferred inflows of resources</b>                                    | <b>1,674,979</b>        | <b>1,273,195</b>           | <b>2,948,174</b>    |
| <b>Total liabilities and deferred inflows of resources</b>                    | <b>1,940,536</b>        | <b>1,286,277</b>           | <b>3,226,813</b>    |
| <b>FUND BALANCES</b>  |                         |                            |                     |
| Restricted for  |                         |                            |                     |
| Road and bridge   | -                       | 505,657                    | 505,657             |
| Unrestricted  |                         |                            |                     |
| Unassigned  | 417,252                 | -                          | 417,252             |
| <b>Total fund balances</b>  | <b>417,252</b>          | <b>505,657</b>             | <b>922,909</b>      |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b> | <b>\$ 2,357,788</b>     | <b>\$ 1,791,934</b>        | <b>\$ 4,149,722</b> |

See accompanying notes to financial statements.

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES**

For the Year Ended March 31, 2021

|                                     | <b>General<br/>Town</b> | <b>Road<br/>and Bridge</b> | <b>Total</b>      |
|-------------------------------------|-------------------------|----------------------------|-------------------|
| <b>REVENUES</b>                     |                         |                            |                   |
| Property taxes                      | \$ 1,625,997            | \$ 1,238,321               | \$ 2,864,318      |
| Personal property replacement taxes | 38,201                  | 73,230                     | 111,431           |
| Fines and fees                      | 10,115                  | 11,476                     | 21,591            |
| Investment income                   | 202                     | 171                        | 373               |
| Miscellaneous                       | 115,963                 | 29,771                     | 145,734           |
| <b>Total revenues</b>               | <b>1,790,478</b>        | <b>1,352,969</b>           | <b>3,143,447</b>  |
| <b>EXPENDITURES</b>                 |                         |                            |                   |
| <b>Current</b>                      |                         |                            |                   |
| General government                  | 1,489,202               | -                          | 1,489,202         |
| Road and bridge                     | -                       | 1,245,736                  | 1,245,736         |
| <b>Debt service</b>                 |                         |                            |                   |
| Principal                           | 88,995                  | 53,008                     | 142,003           |
| Interest                            | 32,157                  | 4,553                      | 36,710            |
| Capital outlay                      | 158,490                 | 60,686                     | 219,176           |
| <b>Total expenditures</b>           | <b>1,768,844</b>        | <b>1,363,983</b>           | <b>3,132,827</b>  |
| <b>NET CHANGE IN FUND BALANCES</b>  | <b>21,634</b>           | <b>(11,014)</b>            | <b>10,620</b>     |
| <b>FUND BALANCES, APRIL 1</b>       | <b>395,618</b>          | <b>516,671</b>             | <b>912,289</b>    |
| <b>FUND BALANCES, MARCH 31</b>      | <b>\$ 417,252</b>       | <b>\$ 505,657</b>          | <b>\$ 922,909</b> |

See accompanying notes to financial statements.

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2021

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Reporting Entity**

Plainfield Township (the Township) is duly organized and existing under the provisions of the laws of the State of Illinois and is operating under the provisions of the Township Code of the State of Illinois. The Township was incorporated in 1850. The Township operates under the authority of a supervisor, highway commissioner, assessor, clerk and the 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.

The accounting policies and financial statements of the Township conform to accounting principles generally accepted in the United States of America and applicable to governments (herein referred to generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

**b. Fund Accounting**

The accounts of the Township are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures or expenses as appropriate. Government resources are allocated to and accounted for individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. Funds are classified into the following category: governmental.

Governmental funds are used to account for the Township's general activities. The General Town Fund is the primary operating fund; accounting for all financial resources not accounted for in another fund. Special revenue funds account for revenue sources that are legally restricted or committed for specific purposes.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Township. The effect of material interfund activity has been eliminated from these statements.

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**d. Measurement Focus, Basis of Accounting and Financial Statement Presentation  
(Continued)**

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

The Township reports unearned and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Township before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Township has a legal claim to the resources, the liability and deferred inflows of resource for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

**e. Cash and Investments**

The Township's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Township does not have investments valued at fair value.

**f. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items. Prepaid items are recorded as expenditures when consumed rather than when purchased.



**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**i. Fund Balance/Net Position (Continued)**

Committed fund balance, if any, is constrained by formal actions of the Township's Board of Trustees, which is considered the Township's highest level of decision-making authority. Formal actions include ordinances approved by the Township's Board of Trustees. Assigned fund balance represents amounts constrained by the Township's intent to use them for a specific purpose. All funds other than the Town Fund would typically be required to report their fund balance in this category. Any residual fund balance of the General Town Fund and any deficit fund balances in other governmental funds are reported as unassigned.

The Township's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Township considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets, represents the book value of capital assets, less any long-term debt principal outstanding issued to construct or acquire the capital assets.

**j. 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 assets 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**k. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**PLAINFIELD TOWNSHIP**  
**PLAINFIELD, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

**b. Investments (Continued)**

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Township will not be able to recover the value of its investments that are in possession of an outside party. The Township's investment policy is silent on custodial credit risk.

Concentration of credit risk is the risk that the Township has too high a percentage of their investments invested in one type of investment. The Township's investment policy is silent on concentration credit risk.

**3. PROPERTY TAX CALENDAR**

Property taxes for the 2020 levy year attach as an enforceable lien on January 1, 2020, on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2021, and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% to 2% of the tax levy, to reflect actual collection experience. The 2020 taxes are intended to finance the 2022 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2021 tax levy has not been recorded as a receivable at March 31, 2021, as the tax attached as a lien on property as of January 1, 2021; however, the tax will not be levied until December 2021 and, accordingly, is not measurable at March 31, 2021.

**4. CAPITAL ASSETS**

Capital asset activity for the year ended March 31, 2021, was as follows:

|  | Balances<br>April 1 | Increases | Decreases | Balances<br>March 31 |
|--|---------------------|-----------|-----------|----------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>             |                     |           |           |                      |
| Capital assets not being depreciated       |                     |           |           |                      |
| Land                                       | \$ 629,690          | \$ -      | \$ -      | \$ 629,690           |
| Total capital assets not being depreciated | 629,690             | -         | -         | 629,690              |
| Capital assets being depreciated           |                     |           |           |                      |
| Buildings                                  | 4,722,094           | -         | -         | 4,722,094            |
| Transportation equipment                   | 1,196,753           | 120,574   | 47,357    | 1,269,970            |
| Furniture and fixtures                     | 72,327              | -         | -         | 72,327               |
| Improvements                               | 621,241             | -         | -         | 621,241              |
| Machinery and equipment                    | 1,320,720           | -         | -         | 1,320,720            |
| Total capital assets being depreciated     | 7,933,135           | 120,574   | 47,357    | 8,006,352            |

**PLAINFIELD TOWNSHIP**  
**PLAINFIELD, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

**a. Changes in Long-Term Liabilities (Continued)**

The debt certificates are retired by the General Town fund. The capital leases, compensated absences and net pension liability have historically been repaid by the General Town and Road and Bridge Funds.

**b. Debt Service Requirements to Maturity**

The annual requirements to amortize to maturity the debt certificates outstanding as of March 31, 2021, are as follows:

| <u>Year<br/>Ending<br/>March 31,</u> | <u>Principal</u>  | <u>Interest</u>  |
|--------------------------------------|-------------------|------------------|
| 2022                                 | \$ 92,161         | \$ 29,032        |
| 2023                                 | 95,438            | 25,755           |
| 2024                                 | 98,833            | 22,360           |
| 2025                                 | 585,041           | 15,954           |
| <b>TOTAL</b>                         | <b>\$ 871,473</b> | <b>\$ 93,101</b> |

**c. Capital leases**

The future maturities of the capital lease as of March 31, 2021 is as follows:

| <u>Year<br/>Ending<br/>March 31,</u> | <u>Principal</u>  | <u>Interest</u> |
|--------------------------------------|-------------------|-----------------|
| 2022                                 | \$ 24,131         | \$ 3,517        |
| 2023                                 | 51,473            | 2,446           |
| 2024                                 | 29,914            | 1,328           |
| <b>TOTAL</b>                         | <b>\$ 105,518</b> | <b>\$ 7,291</b> |

**6. RISK MANAGEMENT**

The Township is exposed to various risks of loss related to litigation; theft; destruction of assets; errors; injuries of employees; or natural disasters. The Township maintains coverage for its general liability; property; casualty; workers' compensation; and health through its participation in a pool.

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**7. EMPLOYEE RETIREMENT SYSTEMS**

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2020 (plan measurement date), IMRF membership consisted of:

|   |               |
|---|---------------|
| Inactive employees or their beneficiaries<br>currently receiving benefits | 10            |
| Inactive employees entitled to but not yet<br>receiving benefits          | 11            |
| Active employees  | <u>18</u>     |
| <br>TOTAL   | <br><u>39</u> |

*Benefits Provided*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Township is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended March 31, 2021, was 9.90% of covered payroll.

**PLAINFIELD TOWNSHIP**  
**PLAINFIELD, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

|  | (a)<br>Total<br>Pension<br>Liability | (b)<br>Plan<br>Fiduciary<br>Net Position | (a) - (b)<br>Net<br>Pension<br>Liability |
|--|--------------------------------------|--|--|
| <b>BALANCES AT<br/>JANUARY 1, 2020</b>               | <b>\$ 2,792,862</b>                  | <b>\$ 2,471,519</b>                      | <b>\$ 321,343</b>                        |
| <b>Changes for the period</b>                        |                                      |  |  |
| Service cost   | 86,647                               | -  | 86,647                                   |
| Interest   | 200,994                              | -  | 200,994                                  |
| Difference between expected<br>and actual experience | 45,956                               | -  | 45,956                                   |
| Changes in assumptions                               | (42,161)                             | -  | (42,161)                                 |
| Employer contributions                               | -                                    | 111,191                                  | (111,191)                                |
| Employee contributions                               | -                                    | 40,080                                   | (40,080)                                 |
| Net investment income                                | -                                    | 340,924                                  | (340,924)                                |
| Benefit payments and refunds                         | (127,715)                            | (127,715)                                | -  |
| Other (net transfer)                                 | -                                    | 50,837                                   | (50,837)                                 |
| <b>Net changes</b>                                   | <b>163,721</b>                       | <b>415,317</b>                           | <b>(251,596)</b>                         |
| <b>BALANCES AT<br/>DECEMBER 31, 2020</b>             | <b>\$ 2,956,583</b>                  | <b>\$ 2,886,836</b>                      | <b>\$ 69,747</b>                         |

Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made in 2020.

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Township calculated using the discount rate of 7.25% as well as what the Township's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

|                               | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) | \$ 490,680             | \$ 69,747                           | \$ (236,441)           |

**8. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the Township provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Township and can be amended by the Township through its personnel manual. The plan does not issue a separate report. The activity of the plan is reported in the Township's governmental activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

b. Benefits Provided

The Township provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Township's retirement plan or meet COBRA requirements.

All health care benefits are provided through the Township's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility township sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. Retirees pay the full premium to continue in the plan; however, the premium is a blended premium, not an age adjusted premium, which creates an implicit benefit as defined by GASB Statement No. 75.

**REQUIRED SUPPLEMENTARY INFORMATION**

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ROAD AND BRIDGE FUND**

For the Year Ended March 31, 2021

|                               | <u>Original and<br/>Final Budget</u> | <u>Actual</u> |
|-------------------------------|--------------------------------------|---------------|
| <b>REVENUES</b>               |                                      |               |
| Property taxes                | \$ 1,253,477                         | \$ 1,238,321  |
| Replacement taxes             | 78,000                               | 73,230        |
| Fines and fees                | 8,000                                | 11,476        |
| Investment income             | 11,000                               | 171           |
| Miscellaneous income          | 7,000                                | 29,771        |
|                               | <hr/>                                | <hr/>         |
| Total revenues                | 1,357,477                            | 1,352,969     |
| <b>EXPENDITURES</b>           |                                      |               |
| Current                       |                                      |               |
| Road and bridge               |                                      |               |
| Administrative division       |                                      |               |
| Personal services             | 56,662                               | 46,964        |
| Contractual services          | 118,050                              | 94,571        |
| Commodities                   | 1,700                                | 1,286         |
| Other expenditures            | 346,472                              | 6,252         |
|                               | <hr/>                                | <hr/>         |
| Total administrative division | 522,884                              | 149,073       |
| Maintenance division          |                                      |               |
| Personal services             | 453,000                              | 383,560       |
| Contractual services          | 645,000                              | 512,725       |
| Commodities                   | 178,000                              | 200,378       |
|                               | <hr/>                                | <hr/>         |
| Total maintenance division    | 1,276,000                            | 1,096,663     |
|                               | <hr/>                                | <hr/>         |
| Total road and bridge         | 1,798,884                            | 1,245,736     |
| Debt service                  |                                      |               |
| Principal                     | -                                    | 53,008        |
| Interest                      | -                                    | 4,553         |
|                               | <hr/>                                | <hr/>         |
| Total debt service            | -                                    | 57,561        |
|                               | <hr/>                                | <hr/>         |
| Capital outlay                | 87,500                               | 60,686        |
|                               | <hr/>                                | <hr/>         |
| Total expenditures            | 1,886,384                            | 1,363,983     |
|                               | <hr/>                                | <hr/>         |
| NET CHANGE IN FUND BALANCE    | \$ (528,907)                         | (11,014)      |
|                               | <hr/>                                | <hr/>         |
| FUND BALANCE, APRIL 1         |                                      | 516,671       |
|                               |                                      | <hr/>         |
| FUND BALANCE, MARCH 31        |                                      | \$ 505,657    |
|                               |                                      | <hr/>         |

(See independent auditor's report.)



**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Six Calendar Years

| MEASUREMENT DATE DECEMBER 31,                               | 2020                | 2019                | 2018                | 2017                | 2016                | 2015                |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>TOTAL PENSION LIABILITY</b>                              |                     |                     |                     |                     |                     |                     |
| Service cost  | \$ 86,647           | \$ 82,058           | \$ 76,005           | \$ 78,435           | \$ 76,625           | \$ 73,225           |
| Interest  | 200,994             | 187,332             | 179,759             | 169,415             | 157,734             | 148,550             |
| Changes of benefit terms                                    | -                   | -                   | -                   | -                   | -                   | -                   |
| Differences between expected and actual experience          | 45,956              | 25,508              | (70,343)            | 55,568              | (11,541)            | (54,150)            |
| Changes of assumptions                                      | (42,161)            | -                   | 87,330              | (79,210)            | (6,521)             | -                   |
| Benefit payments, including refunds of member contributions | (127,715)           | (89,801)            | (87,536)            | (82,627)            | (51,510)            | (41,578)            |
| Net change in total pension liability                       | 163,721             | 205,097             | 185,215             | 141,581             | 164,787             | 126,047             |
| Total pension liability - beginning                         | 2,792,862           | 2,587,765           | 2,402,550           | 2,260,969           | 2,096,182           | 1,970,135           |
| <b>TOTAL PENSION LIABILITY - ENDING</b>                     | <b>\$ 2,956,583</b> | <b>\$ 2,792,862</b> | <b>\$ 2,587,765</b> | <b>\$ 2,402,550</b> | <b>\$ 2,260,969</b> | <b>\$ 2,096,182</b> |
| <b>PLAN FIDUCIARY NET POSITION</b>                          |                     |                     |                     |                     |                     |                     |
| Contributions - employer                                    | \$ 111,191          | \$ 77,617           | \$ 88,125           | \$ 80,965           | \$ 94,266           | \$ 85,655           |
| Contributions - member                                      | 40,080              | 35,971              | 38,281              | 35,996              | 37,241              | 35,586              |
| Net investment income                                       | 340,924             | 378,312             | (105,368)           | 308,710             | 97,626              | 7,903               |
| Benefit payments, including refunds of member contributions | (127,715)           | (89,801)            | (87,536)            | (82,627)            | (51,510)            | (41,578)            |
| Other   | 50,837              | 2,692               | 32,776              | (24,637)            | 38,407              | (62,374)            |
| Net change in plan fiduciary net position                   | 415,317             | 404,791             | (33,722)            | 318,407             | 216,030             | 25,192              |
| Plan fiduciary net position - beginning                     | 2,471,519           | 2,066,728           | 2,100,450           | 1,782,043           | 1,566,013           | 1,540,821           |
| <b>PLAN FIDUCIARY NET POSITION - ENDING</b>                 | <b>\$ 2,886,836</b> | <b>\$ 2,471,519</b> | <b>\$ 2,066,728</b> | <b>\$ 2,100,450</b> | <b>\$ 1,782,043</b> | <b>\$ 1,566,013</b> |
| <b>EMPLOYER'S NET PENSION LIABILITY</b>                     | <b>\$ 69,747</b>    | <b>\$ 321,343</b>   | <b>\$ 521,037</b>   | <b>\$ 302,100</b>   | <b>\$ 478,926</b>   | <b>\$ 530,169</b>   |

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**March 31, 2021**

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**BUDGET/APPROPRIATIONS**

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

1. 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.
2. 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.
3. Unused appropriations for all of the budgeted funds lapse at the end of the year.
4. 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.
5. The legal level of control is at the fund level.

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

**EXTENDED TAX RATES, LEVIES AND ASSESSED VALUATIONS**

Last Five Levy Years

|                                     | Levy Year               |                         |                         |                         |                         |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                     | 2020                    | 2019                    | 2018                    | 2017                    | 2016                    |
| <b>ASSESSED VALUATION</b>           | <b>\$ 2,158,032,883</b> | <b>\$ 2,038,837,793</b> | <b>\$ 1,937,761,857</b> | <b>\$ 1,840,604,279</b> | <b>\$ 1,752,159,001</b> |
| <b>TAX RATES BY FUND</b>            |                         |                         |                         |                         |                         |
| General Town                        | 0.0784                  | 0.0799                  | 0.0820                  | 0.0839                  | 0.0856                  |
| Road and Bridge                     | 0.1040                  | 0.1060                  | 0.1088                  | 0.1113                  | 0.1135                  |
| <b>TOTAL TAX RATES BY FUND</b>      | <b>0.1824</b>           | <b>0.1859</b>           | <b>0.1908</b>           | <b>0.1952</b>           | <b>0.1991</b>           |
| <b>TAX EXTENSIONS BY FUND</b>       |                         |                         |                         |                         |                         |
| General Town                        | \$ 1,691,898            | \$ 1,629,031            | \$ 1,588,965            | \$ 1,544,267            | \$ 1,499,848            |
| Road and Bridge                     | 2,244,354               | 2,161,168               | 2,108,285               | 2,048,593               | 1,988,700               |
| <b>TOTAL TAX EXTENSIONS BY FUND</b> | <b>\$ 3,936,252</b>     | <b>\$ 3,790,199</b>     | <b>\$ 3,697,250</b>     | <b>\$ 3,592,860</b>     | <b>\$ 3,488,548</b>     |

(See independent auditor's report.)