



**PLAINFIELD TOWNSHIP
PLAINFIELD, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2022



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PLAINFIELD TOWNSHIP
PLAINFIELD, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Plainfield Township
Plainfield, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Plainfield Township, Plainfield, Illinois (the Township) as of and for the year ended March 31, 2022 and the related notes to financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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, 2022 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

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.

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 is the responsibility of management and, 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

Management is responsible for the other information included in the annual report. The other information comprises the supplementary information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich LLP

Naperville, Illinois
February 17, 2023

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**PLAINFIELD TOWNSHIP
PLAINFIELD, ILLINOIS**

STATEMENT OF NET POSITION

March 31, 2022

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 990,497
Receivables, net of allowance	
Property taxes	3,028,048
Net pension asset	191,065
Capital assets not being depreciated	629,690
Capital assets (net of accumulated depreciation)	<u>3,818,530</u>
 Total assets	 <u>8,657,830</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>127,525</u>
 Total deferred outflows of resources	 <u>127,525</u>
 Total assets and deferred outflows of resources	 <u>8,785,355</u>
LIABILITIES	
Accounts payable	70,324
Accrued payroll	67,191
Noncurrent liabilities	
Due within one year	151,164
Due in more than one year	<u>730,800</u>
 Total liabilities	 <u>1,019,479</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	402,108
Deferred property taxes	<u>3,028,048</u>
 Total deferred inflows of resources	 <u>3,430,156</u>
 Total liabilities and deferred inflows of resources	 <u>4,449,635</u>
NET POSITION	
Net investment in capital assets	3,587,521
Restricted for	
Road and bridge	87,703
Unrestricted	<u>660,496</u>
 TOTAL NET POSITION	 <u><u>\$ 4,335,720</u></u>

See accompanying notes to financial statements.

**PLAINFIELD TOWNSHIP
PLAINFIELD, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
					Primary Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 1,993,754	\$ 18,359	\$ -	\$ -	\$ (1,975,395)
Road and bridge	1,167,188	10,479	-	-	(1,156,709)
Interest	32,552	-	-	-	(32,552)
Total governmental activities	3,193,494	28,838	-	-	(3,164,656)
TOTAL PRIMARY GOVERNMENT	\$ 3,193,494	\$ 28,838	\$ -	\$ -	(3,164,656)
General revenues					
Taxes					
Property					2,974,248
Replacement					249,115
Investment income					252
Miscellaneous					256,774
Total					3,480,389
CHANGE IN NET POSITION					315,733
NET POSITION, APRIL 1					4,019,987
NET POSITION, MARCH 31					\$ 4,335,720

See accompanying notes to financial statements.

**PLAINFIELD TOWNSHIP
PLAINFIELD, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

March 31, 2022

	General Town	Road and Bridge	Total
ASSETS			
Cash and cash equivalents	\$ 852,415	\$ 138,082	\$ 990,497
Receivables			
Property taxes	1,721,741	1,306,307	3,028,048
TOTAL ASSETS	\$ 2,574,156	\$ 1,444,389	\$ 4,018,545
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 35,911	\$ 34,413	\$ 70,324
Accrued payroll	51,225	15,966	67,191
Total liabilities	87,136	50,379	137,515
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	1,721,741	1,306,307	3,028,048
Total deferred inflows of resources	1,721,741	1,306,307	3,028,048
Total liabilities and deferred inflows of resources	1,808,877	1,356,686	3,165,563
FUND BALANCES			
Restricted for			
Road and bridge	-	87,703	87,703
Unrestricted			
Unassigned	765,279	-	765,279
Total fund balances	765,279	87,703	852,982
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,574,156	\$ 1,444,389	\$ 4,018,545

See accompanying notes to financial statements.

PLAINFIELD TOWNSHIP
PLAINFIELD, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

March 31, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 852,982
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Amounts reported for governmental activities in the statement of net position
are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	4,448,220
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(274,583)
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Long-term liabilities are not due and payable in the current period and,
therefore, are not reported in the governmental funds

Net pension asset	191,065
Debt certificate	(779,312)
Capital lease	(81,387)
Compensated absences payable	<u>(21,265)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 4,335,720</u></u>
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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, 2022

	General Town	Road and Bridge	Total
REVENUES			
Property taxes	\$ 1,689,760	\$ 1,284,488	\$ 2,974,248
Personal property replacement taxes	85,402	163,713	249,115
Fines and fees	18,359	10,479	28,838
Investment income	195	57	252
Miscellaneous	234,400	22,374	256,774
Total revenues	2,028,116	1,481,111	3,509,227
EXPENDITURES			
Current			
General government	1,399,410	-	1,399,410
Road and bridge	-	1,352,717	1,352,717
Debt service			
Principal	92,161	24,131	116,292
Interest	29,035	3,517	32,552
Capital outlay	159,483	518,700	678,183
Total expenditures	1,680,089	1,899,065	3,579,154
NET CHANGE IN FUND BALANCES	348,027	(417,954)	(69,927)
FUND BALANCES, APRIL 1	417,252	505,657	922,909
FUND BALANCES, MARCH 31	\$ 765,279	\$ 87,703	\$ 852,982

See accompanying notes to financial statements.

**PLAINFIELD TOWNSHIP
PLAINFIELD, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended March 31, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (69,927)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	490,043
Proceeds from the disposal of capital assets are reported in governmental funds but gain or loss on disposal of capital assets is reported on the statement of activities	(6,794)
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(373,555)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows and inflows of resources is not a source or use of a financial resources	148,118
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Debt certificate	92,161
Capital lease	24,131
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Change in compensated absences	<u>11,556</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 315,733</u>

See accompanying notes to financial statements.

**PLAINFIELD TOWNSHIP
PLAINFIELD, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

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)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support. The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Township reports the following major governmental funds:

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

The Road and Bridge Fund, a special revenue fund, accounts for the Township's resources and costs of providing street, sidewalk, curb and bridge repairs, snow removal and winter road salting.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund 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. The Township 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 fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

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

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)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets, are reported in the government-wide financial statements. The Township defines capital assets as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset, or materially extend assets' lives, are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government are depreciated using the straight-line method, over the following estimated useful lives:

Assets	Years
Buildings	15-40
Improvements other than buildings	5-40
Infrastructure	15-50
Transportation equipment	5-10
Machinery and equipment	5-15

h. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Principal payments on long-term debt are recorded as expenditures in the fund financial statements but as a reduction of a liability on the government-wide statements.

i. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Township.

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

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)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Township has delayed the implementation of GASB Statement No. 87, *Leases*, to March 31, 2023.

2. DEPOSITS AND INVESTMENTS

The Township's investment policy authorizes the Township to invest in any investment authorized by statutes.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Township's deposits may not be returned to it. The Township's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 105% of the fair value of the funds secured, with the collateral held by the Township or an independent third party in the Township's name.

b. Investments

The Township limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in short-term deposits.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Township does not invest operating funds in securities maturing more than three years from the date of purchase.

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 2021 levy year attach as an enforceable lien on January 1, 2021, 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, 2022, and are payable in two installments, on or about June 1, 2022 and September 1, 2022. 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 2021 taxes are intended to finance the 2023 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2022 tax levy has not been recorded as a receivable at March 31, 2022, as the tax attached as a lien on property as of January 1, 2022; however, the tax will not be levied until December 2022 and, accordingly, is not measurable at March 31, 2022.

4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2022, was as follows:

	Balances April 1	Increases	Decreases	Balances March 31
GOVERNMENTAL ACTIVITIES				
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	19,724	-	4,741,818
Transportation equipment	1,269,970	169,798	11,323	1,428,445
Furniture and fixtures	72,327	-	-	72,327
Improvements	621,241	19,849	-	641,090
Machinery and equipment	1,320,720	280,672	32,346	1,569,046
Total capital assets being depreciated	8,006,352	490,043	43,669	8,452,726

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

4. CAPITAL ASSETS (Continued)

	Balances April 1	Increases	Decreases	Balances March 31
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings	\$ 1,862,758	\$ 166,037	\$ -	\$ 2,028,795
Transportation equipment	880,488	120,569	4,529	996,528
Furniture and fixtures	67,488	1,936	-	69,424
Improvements	266,167	42,971	-	309,138
Machinery and equipment	1,220,615	42,042	32,346	1,230,311
Total accumulated depreciation	4,297,516	373,555	36,875	4,634,196
Total capital assets being depreciated, net	3,708,836	116,488	6,794	3,818,530
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 4,338,526	\$ 116,488	\$ 6,794	\$ 4,448,220

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES		
General government		\$ 209,835
Road and bridge		163,720
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 373,555</u>

5. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

Changes in governmental long-term liabilities of the Township for the year ended March 31, 2022, are as follows:

	Balances April 1	Increases	Decreases	Balances December 31	Current Portion
Debt certificates	\$ 871,473	\$ -	\$ 92,161	\$ 779,312	\$ 95,438
Capital leases	105,518	-	24,131	81,387	51,473
Compensated absences	32,821	-	11,556	21,265	4,253
Net pension liability - IMRF	69,747	-	69,747	-	-
TOTAL	\$ 1,079,559	\$ -	\$ 192,595	\$ 881,964	\$ 151,164

The debt certificates and capital leases are both direct placement debt issues.

IMRF reported a net pension asset as of March 31, 2022.

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, 2022, are as follows:

Year Ending March 31,	Principal	Interest
2023	\$ 95,438	\$ 25,755
2024	98,833	22,360
2025	585,041	15,954
TOTAL	\$ 779,312	\$ 64,069

c. Capital leases

The future maturities of the capital lease as of March 31, 2022 is as follows:

Year Ending March 31,	Principal	Interest
2023	\$ 51,473	\$ 3,673
2024	29,914	1,328
TOTAL	\$ 81,387	\$ 5,001

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)

6. RISK MANAGEMENT (Continued)

The Township is a member of the Town Organization Intergovernmental Risk Management Agency (TOIRMA). TOIRMA is a public entity risk pool operating as a common risk management and insurance program for member townships in Illinois. The Township pays an annual premium to TOIRMA for its general insurance coverage.

The agreement for the formation of TOIRMA provides that TOIRMA will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$5,000,000 for general liability and \$3,000,000 for workers' compensation for each insured event. In the event that member premiums in any claim year are not sufficient to cover claims incurred during that period, each participant in the pool would be assessed an additional premium to cover such losses. The Township is not aware of any additional premiums due to TOIRMA for prior claim years at March 31, 2022. Settled claims have not exceeded coverage for the current or prior two fiscal years.

7. EMPLOYEE RETIREMENT SYSTEMS

The Township contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

7. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2021 (plan measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	11
Inactive employees entitled to but not yet receiving benefits	11
Active employees	18
	<hr/>
TOTAL	40
	<hr/>

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, 2022, was 9.93% of covered payroll.

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

7. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Township's net pension liability (asset) was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.50%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP 2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Township contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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 (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 2,956,583	\$ 2,886,836	\$ 69,747
Changes for the period			
Service cost	87,453	-	87,453
Interest	212,176	-	212,176
Difference between expected and actual experience	44,721	-	44,721
Changes in assumptions	-	-	-
Employer contributions	-	94,433	(94,433)
Employee contributions	-	39,565	(39,565)
Net investment income	-	469,475	(469,475)
Benefit payments and refunds	(147,477)	(147,477)	-
Other (net transfer)	-	1,689	(1,689)
Net changes	196,873	457,685	(260,812)
BALANCES AT DECEMBER 31, 2021	\$ 3,153,456	\$ 3,344,521	\$ (191,065)

There were no changes in assumptions from the prior valuation.

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2021, the Township recognized pension expense of \$(59,078).

At March 31, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 82,590	\$ 20,602
Changes in assumption	25,174	39,705
Net difference between projected and actual earnings on pension plan investments	-	341,801
Contributions made subsequent to the measurement date	19,761	-
TOTAL	\$ 127,525	\$ 402,108

\$19,761 reported as deferred outflows of resources related to pensions resulting from the Township contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending March 31,</u>	
2023	\$ (62,050)
2024	(112,517)
2025	(73,475)
2026	(46,302)
2027	-
Thereafter	-
TOTAL	\$ (294,344)

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

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 230,501	\$ (191,065)	\$ (503,859)

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.

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

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Total OPEB Liability

Based on the size of the Township, the number of active plan members, the lack of any retirees participating in the plan and comparison of actuarial valuations for similar entities with similar benefits, the Township's total OPEB liability as of March 31, 2022, is immaterial and, therefore, not recorded by the Township and no further disclosure is deemed necessary.

REQUIRED SUPPLEMENTARY INFORMATION

**PLAINFIELD TOWNSHIP
PLAINFIELD, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL TOWN FUND**

For the Year Ended March 31, 2022

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 1,691,898	\$ 1,689,760
Replacement taxes	28,000	85,402
Fines and fees	20,750	18,359
Investment income	16,000	195
Miscellaneous income	94,000	234,400
Total revenues	<u>1,850,648</u>	<u>2,028,116</u>
EXPENDITURES		
Current		
General government		
Supervisor		
Personal services	600,300	497,695
Contractual services	471,000	391,764
Commodities	28,500	24,941
Other expenditures	274,000	31,727
Total supervisor	<u>1,373,800</u>	<u>946,127</u>
Assessor		
Personal services	248,800	207,054
Contractual services	116,800	85,276
Commodities	2,000	1,490
Other expenditures	1,800	-
Total assessor	<u>369,400</u>	<u>293,820</u>
Cemetery		
Personal services	92,950	85,544
Contractual services	62,800	69,143
Commodities	6,500	4,776
Total cemetery	<u>162,250</u>	<u>159,463</u>
Total general government	<u>1,905,450</u>	<u>1,399,410</u>
Debt service		
Principal	-	92,161
Interest	35,000	29,035
Total debt service	<u>35,000</u>	<u>121,196</u>
Capital outlay	<u>584,159</u>	<u>159,483</u>
Total expenditures	<u>2,524,609</u>	<u>1,680,089</u>
NET CHANGE IN FUND BALANCE	<u>\$ (673,961)</u>	348,027
FUND BALANCE, APRIL 1		<u>417,252</u>
FUND BALANCE, MARCH 31		<u>\$ 765,279</u>

(See independent auditor's report.)

**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, 2022

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 2,243,078	\$ 1,284,488
Replacement taxes	78,000	163,713
Fines and fees	13,000	10,479
Investment income	515	57
Miscellaneous income	8,000	22,374
Total revenues	2,342,593	1,481,111
EXPENDITURES		
Current		
Road and bridge		
Administrative division		
Personal services	56,662	92,027
Contractual services	115,050	125,286
Commodities	2,060	1,050
Other expenditures	6,500	13,017
Total administrative division	180,272	231,380
Maintenance division		
Personal services	407,000	425,652
Contractual services	576,500	482,842
Commodities	221,000	212,843
Total maintenance division	1,204,500	1,121,337
Total road and bridge	1,384,772	1,352,717
Debt service		
Principal	-	24,131
Interest	-	3,517
Total debt service	-	27,648
Capital outlay	599,441	518,700
Total expenditures	1,984,213	1,899,065
NET CHANGE IN FUND BALANCE	\$ 358,380	(417,954)
FUND BALANCE, APRIL 1		505,657
FUND BALANCE, MARCH 31		\$ 87,703

(See independent auditor's report.)

**PLAINFIELD TOWNSHIP
PLAINFIELD, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 89,040	\$ 87,581	\$ 79,333	\$ 87,102	\$ 82,018	\$ 90,213	\$ 87,312	\$ 81,756	\$ 96,432
Contributions in relation to the actuarially determined contribution	89,040	87,581	79,333	87,102	82,018	90,213	87,312	81,756	96,432
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 896,395	\$ 884,254	\$ 747,876	\$ 759,679	\$ 686,928	\$ 703,366	\$ 650,203	\$ 612,931	\$ 686,023
Contributions as a percentage of covered payroll	9.93%	9.90%	10.61%	11.47%	11.94%	12.83%	13.43%	13.34%	14.06%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(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 Seven Calendar Years

MEASUREMENT DATE DECEMBER 31,	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY							
Service cost	\$ 87,453	\$ 86,647	\$ 82,058	\$ 76,005	\$ 78,435	\$ 76,625	\$ 73,225
Interest	212,176	200,994	187,332	179,759	169,415	157,734	148,550
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	44,721	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	(147,477)	(127,715)	(89,801)	(87,536)	(82,627)	(51,510)	(41,578)
Net change in total pension liability	196,873	163,721	205,097	185,215	141,581	164,787	126,047
Total pension liability - beginning	2,956,583	2,792,862	2,587,765	2,402,550	2,260,969	2,096,182	1,970,135
TOTAL PENSION LIABILITY - ENDING	\$ 3,153,456	\$ 2,956,583	\$ 2,792,862	\$ 2,587,765	\$ 2,402,550	\$ 2,260,969	\$ 2,096,182
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 94,433	\$ 111,191	\$ 77,617	\$ 88,125	\$ 80,965	\$ 94,266	\$ 85,655
Contributions - member	39,565	40,080	35,971	38,281	35,996	37,241	35,586
Net investment income	469,475	340,924	378,312	(105,368)	308,710	97,626	7,903
Benefit payments, including refunds of member contributions	(147,477)	(127,715)	(89,801)	(87,536)	(82,627)	(51,510)	(41,578)
Other	1,689	50,837	2,692	32,776	(24,637)	38,407	(62,374)
Net change in plan fiduciary net position	457,685	415,317	404,791	(33,722)	318,407	216,030	25,192
Plan fiduciary net position - beginning	2,886,836	2,471,519	2,066,728	2,100,450	1,782,043	1,566,013	1,540,821
PLAN FIDUCIARY NET POSITION - ENDING	\$ 3,344,521	\$ 2,886,836	\$ 2,471,519	\$ 2,066,728	\$ 2,100,450	\$ 1,782,043	\$ 1,566,013
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (191,065)	\$ 69,747	\$ 321,343	\$ 521,037	\$ 302,100	\$ 478,926	\$ 530,169

MEASUREMENT DATE DECEMBER 31,	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	106.06%	97.64%	88.49%	79.87%	87.43%	78.82%	74.71%
Covered payroll	\$ 879,220	\$ 890,672	\$ 799,348	\$ 849,002	\$ 753,152	\$ 780,356	\$ 686,194
Employer's net pension liability (asset) as a percentage of covered payroll	(21.73%)	7.83%	40.20%	61.37%	40.11%	61.37%	77.26%

Changes in assumptions related to retirement age and mortality were made in 2016.

Changes in assumptions related to retirement age and mortality were made in 2017.

Changes in assumptions related to the discount rate were made in 2018.

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**PLAINFIELD TOWNSHIP
PLAINFIELD, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2022

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 of Trustees.
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.

SUPPLEMENTARY INFORMATION

**PLAINFIELD TOWNSHIP
PLAINFIELD, ILLINOIS**

EXTENDED TAX RATES, LEVIES AND ASSESSED VALUATIONS

Last Six Levy Years

	Levy Year					
	2021	2020	2019	2018	2017	2016
ASSESSED VALUATION						
	\$ 2,229,656,576	\$ 2,158,032,883	\$ 2,038,837,793	\$ 1,937,761,857	\$ 1,840,604,279	\$ 1,752,159,001
TAX RATES BY FUND						
General Town	0.0778	0.0784	0.0799	0.0820	0.0839	0.0856
Road and Bridge	0.1031	0.1040	0.1060	0.1088	0.1113	0.1135
TOTAL TAX RATES BY FUND	0.1809	0.1824	0.1859	0.1908	0.1952	0.1991
TAX EXTENSIONS BY FUND						
General Town	\$ 1,739,132	\$ 1,691,898	\$ 1,629,031	\$ 1,588,965	\$ 1,544,267	\$ 1,499,848
Road and Bridge	2,301,006	2,244,354	2,161,168	2,108,285	2,048,593	1,988,700
TOTAL TAX EXTENSIONS BY FUND	\$ 4,040,138	\$ 3,936,252	\$ 3,790,199	\$ 3,697,250	\$ 3,592,860	\$ 3,488,548

(See independent auditor's report.)