

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

**ANNUAL FINANCIAL REPORT  
MARCH 31, 2023**

# PLAINFIELD TOWNSHIP PLAINFIELD, ILLINOIS

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To the Town Board  
Plainfield Township  
Plainfield, Illinois

## **Independent Auditor's Report**

### ***Opinions***

We have audited the 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, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Township, as of March 31, 2023, and the respective changes in financial position thereof 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 those 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***

The Township's management is responsible for the preparation and fair presentation of the 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 one year after the date that the financial statements are issued.

### ***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.

### ***Supplementary 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 accompanying Schedule of Extended Tax Rates, Levies and Assessed Valuation is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Extended Tax Rates, Levies and Assessed Valuation is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Werner, Rogers, Dran & Ruzon, LLC*

December 31, 2023

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

Statement of Net Position  
March 31, 2023

	<u><b>Governmental Activities</b></u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	
<b>Assets</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 1,427,468
Receivables:	
Property Taxes Receivable	3,178,927
Total Current Assets	<u>4,606,395</u>
Noncurrent Assets:	
Capital Assets not Being Depreciated	629,690
Capital Assets Being Depreciated, Net	<u>3,630,726</u>
Total Noncurrent Assets	<u>4,260,416</u>
Total Assets	<u>8,866,811</u>
<b>Deferred Outflows of Resources</b>	
Deferred Outflows of Resources	
Related to Pensions	354,959
Total Deferred Outflows of Resources	<u>354,959</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 9,221,770</u></u>

See Accompanying Notes to Basic Financial Statements.

	<b>Governmental Activities</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	
<b>Liabilities</b>	
Current Liabilities:	
Accounts Payable	\$ 49,851
Accrued Wages, Benefits	16,065
Long-Term Obligations - Current Portion	
Compensated Absences Payable	32,576
Loans Payable and Debt Certificates	126,300
Total Current Liabilities	<u>224,792</u>
Noncurrent Liabilities:	
Long-Term Obligations	
Loans Payable and Debt Certificates	583,781
Net Pension Liability	437,413
Total Noncurrent Liabilities	<u>510,597</u>
Total Liabilities	<u>1,245,986</u>
<b>Deferred Inflows of Resources</b>	
Deferred Inflows of Resources	
Related to Property Taxes	3,178,928
Deferred Inflows of Resources	
Related to Pensions	25,800
Total Deferred Inflows of Resources	<u>3,204,728</u>
<b>Net Position</b>	
Net Investment in Capital Assets	3,550,335
Restricted for:	
Road and Bridge	95,506
Unrestricted	1,125,215
Total Net Position	<u>4,771,056</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 9,221,770</u>

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

Statement of Activities  
For the Year Ended March 31, 2023

Functions/Programs	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Governmental Activities	Total
Governmental Activities:				
Administration	\$ 1,328,726	\$ 25,784	(\$ 1,302,942)	(\$ 1,302,942)
Environmental	1,797,136	-	( 1,797,136)	( 1,797,136)
Transportation and Public Works	-	9,340	9,340	9,340
Interest on Long-Term Debt	28,046	-	( 28,046)	( 28,046)
Total Governmental Activities	<u>\$ 3,153,908</u>	<u>\$ 35,124</u>	<u>( 3,118,784)</u>	<u>( 3,118,784)</u>
General Revenues:				
Taxes:				
Property Taxes			3,056,392	3,056,392
Replacement Taxes			376,163	376,163
Investment Earnings			359	359
Other General Revenues			<u>121,286</u>	<u>121,286</u>
Total General Revenues			<u>3,554,200</u>	<u>3,554,200</u>
Change in Net Position			435,416	435,416
Net Position, Beginning of Year			<u>4,335,640</u>	<u>4,335,640</u>
Net Position, End of Year			<u>\$ 4,771,056</u>	<u>\$ 4,771,056</u>

See Accompanying Notes to Basic Financial Statements.



**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

Balance Sheet  
Governmental Funds  
March 31, 2023

	<b>General Fund</b>	<b>Road and Bridge Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,307,055	\$ 120,413	\$ 1,427,468
Property Taxes Receivable	<u>1,808,064</u>	<u>1,370,863</u>	<u>3,178,927</u>
 Total Assets	 <u>\$ 3,115,119</u>	 <u>\$ 1,491,276</u>	 <u>\$ 4,606,395</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 31,524	\$ 18,327	\$ 49,851
Accrued Wages, Benefits	<u>9,485</u>	<u>6,580</u>	<u>16,065</u>
 Total Liabilities	 <u>41,009</u>	 <u>24,907</u>	 <u>65,916</u>
 <b>Deferred Inflows of Resources</b>			
Deferred Property Taxes	<u>1,808,065</u>	<u>1,370,863</u>	<u>3,178,928</u>
 <b>Fund Balances</b>			
Restricted	-	95,506	95,506
Unassigned	<u>1,266,045</u>	<u>-</u>	<u>1,266,045</u>
 Total Fund Balances	 <u>1,266,045</u>	 <u>95,506</u>	 <u>1,361,551</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 <u>\$ 3,115,119</u>	 <u>\$ 1,491,276</u>	 <u>\$ 4,606,395</u>

See Accompanying Notes to Basic Financial Statements.

Reconciliation of Governmental Funds Balance Sheet to  
Statement of Net Position  
March 31, 2023

Total Fund Balances (from Adjoining Page)	\$ 1,361,551
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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 current financial resources and therefore are not reported in the governmental funds.

Capital Assets	9,326,063
Accumulated Depreciation	( 5,065,647)

Some liabilities and related deferred amounts reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities or deferred amounts in governmental funds. These consist of:

Deferred Outflows of Resources Related to Pensions	354,959
Net Pension Liability	( 437,413)
Compensated Absences	( 32,576)
Deferred Inflows of Resources Related to Pensions	( 25,800)
Loans Payable	( 710,081)

Net Position of Governmental Activities	\$ <u>4,771,056</u>
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**PLAINFIELD TOWNSHIP**  
**PLAINFIELD, ILLINOIS**

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended March 31, 2023

	<u>General Town</u>	<u>Road and Bridge</u>	<u>Total</u>
<b>Revenues</b>			
Real Estate Taxes	\$ 1,737,955	\$ 1,318,437	\$ 3,056,392
Replacement Tax	128,956	247,207	376,163
Fines and Fees	25,784	9,340	35,124
Interest	253	106	359
Other	111,179	10,107	121,286
	<u>2,004,127</u>	<u>1,585,197</u>	<u>3,589,324</u>
<b>Total Revenues</b>			
<b>Expenditures</b>			
Current:			
General Government	1,259,701	-	1,259,701
Road and bridge	-	1,452,121	1,452,121
Debt Service - Principal	96,779	53,919	150,698
Debt Service - Interest	24,414	3,632	28,046
Capital Outlay	122,467	67,722	190,189
	<u>1,503,361</u>	<u>1,577,394</u>	<u>3,080,755</u>
<b>Total Expenditures</b>			
Net Change in Fund Balances	500,766	7,803	508,569
<b>Fund Balances, Beginning of Year</b>	<u>765,279</u>	<u>87,703</u>	<u>852,982</u>
<b>Fund Balances, End of Year</b>	<u><u>\$ 1,266,045</u></u>	<u><u>\$ 95,506</u></u>	<u><u>\$ 1,361,551</u></u>

See Accompanying Notes to Basic Financial Statements.

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund  
Balances of Governmental Funds to Statement of Activities  
For the Year Ended March 31, 2023

Net Change in Total Fund Balances (from Adjoining Page)	\$ 508,569
Amounts reported for governmental activities in the Statement of Activities are different because:	
Net expenses for certain amounts reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds.	
Compensated absences	( 11,311)
Net pension asset and related deferred amounts	( 24,736)
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.	
Expenditures that resulted in new capital assets	243,647
Depreciation expense	( 431,451)
Repayment of principal on loans is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	<u>150,698</u>
Change in Net Position of Governmental Activities	<u>\$ 435,416</u>

# **PLAINFIELD TOWNSHIP PLAINFIELD, ILLINOIS**

Notes to Basic Financial Statements  
March 31, 2023

## **1. Significant Accounting Policies**

### ***Reporting Entity***

The Township of Plainfield, Illinois (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 operation support is provided with respect to road and bridge construction and maintenance.

The accounting policies and the presentation of the basic financial statements of the Township have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applicable to governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies.

### ***Basis of Presentation – Fund Accounting***

The Township's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

### ***Government-Wide Financial Statements***

The statement of net position and the statement of activities display information about the Township as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenue, and other nonexchange revenue.

The government-wide statement of activities reflects both the direct expenses and net cost of each function of the Township's activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Township. The comparison of direct expenses with program revenues identifies the extent to which each government function is self-financing or draws from the general revenues of the Township.

The Township has reported one category of program revenues in the statement of activities: charges for services. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Township's general revenues. For identifying the function to which a program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

The Township maintains a policy for the elimination of the effect on assets and liabilities in the statement of net position within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables, if any. Similarly, any transfers between funds have been eliminated in the statement of activities.

# PLAINFIELD TOWNSHIP PLAINFIELD, ILLINOIS

Notes to Basic Financial Statements  
March 31, 2023

## 1. Significant Accounting Policies

### *Fund Financial Statements*

The financial transactions of the Township are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures. All of the Township's funds are governmental. The emphasis of fund financial statements is on major funds, each displayed in a separate column.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due mainly to the inclusion of capital asset and long-term debt activity. Fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

### *Basis of Accounting*

Basis of accounting refers to when revenues and expenditures or expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The Township accounts for its financial position and results of operations in accordance with the cash basis of accounting applicable to governmental units, which is converted to the modified accrual basis for statement presentation. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Township considers all revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period.

Nonexchange transactions, in which the Township receives value without directly giving equal value in return, include taxes, grants, and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Property taxes are considered available to the extent that they have been collected by Will County and have been distributed to the Township within sixty days of year-end. Revenue from other taxes is recognized when collected by the state, prior to disbursement to the Township. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Township must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Township on a reimbursement basis. Revenue from nonexchange transactions must also be available before it can be recognized. Revenues considered to be susceptible to accrual include property taxes and replacement taxes.

# PLAINFIELD TOWNSHIP PLAINFIELD, ILLINOIS

Notes to Basic Financial Statements  
March 31, 2023

## 1. Significant Accounting Policies

Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service, prepaid expenses, and other long-term obligations, which are recognized when paid.

### ***Fund Presentation***

*Governmental Funds* are those through which the acquisition, use and balances of the Township's expendable financial resources and related liabilities and deferred inflows of resources of its governmental functions are financed and accounted for. The Township reports the following major governmental funds:

The General Town Fund - the Town Fund is the general operating fund of the Township. It is used to account for and report all financial resources not accounted for and reported in another fund.

The Road and Bridge Fund - presented as a special revenue fund to account for various road and bridge maintenance, construction, and repair projects. Revenues include property taxes, motor fuel taxes, personal property replacement taxes, fines, and interest earnings.

### ***Fund Balances***

The Township's fund balances are required to be reported using five separate classifications as listed below. The Township may not necessarily utilize each classification in a given fiscal year.

*Nonspendable fund balance* - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories, and prepaid amounts.

*Restricted fund balance* - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

*Committed fund balance* - Amounts that can only be used for specific purposes because of a formal action (resolution) by the Township's highest level of decision-making authority, the Town Board of Trustees.

*Assigned fund balance* - Amounts that are constrained by the Township's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Board of Trustees or Township Supervisor. The Township has taken formal action to create each of the Township's funds reported in this report, thereby assigning those resources for the purpose for which the fund was established. Any non-negative year end fund balance that is not reported as nonspendable, restricted or committed is reported as assigned (with the exception of the General Fund).

*Unassigned fund balance* - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

# PLAINFIELD TOWNSHIP PLAINFIELD, ILLINOIS

Notes to Basic Financial Statements  
March 31, 2023

## 1. Significant Accounting Policies

### ***Net Position***

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Township or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

### ***Cash 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 great 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.

### ***Prepaid Expenses***

Prepaid expenses are recorded using the consumption method. As allowed by GAAP, prepaid expenses are reported in the Statement of Net Position, but not in the governmental funds.

### ***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 assets, 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:

Buildings	15-40 years
Improvements other than buildings	5-40 years
Infrastructure	15-50 years
Transportation Equipment	5-10 years



**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

Notes to Basic Financial Statements  
March 31, 2023

**1. Significant Accounting Policies**

***Pensions***

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from that plan's fiduciary net position have been determined on the same basis as they are reported by that plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

***Employee Compensated Absences***

Employee vacation, sick, and personal time, for which the employees are eligible to receive termination payments, are recorded as a liability in the Statement of Net Position. Such amounts are recorded as expenditures in the fund that the respective employee's salary is paid from when the liabilities come due.

***Use of Resources Policy***

The Township considers restricted amounts to have been spent first when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

# **PLAINFIELD TOWNSHIP PLAINFIELD, ILLINOIS**

Notes to Basic Financial Statements  
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 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 date of purchase.

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 2022 levy year attach as an enforceable lien on January 1, 2022, 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, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. 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 2022 taxes are intended to finance the 2024 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2023 tax levy has not been recorded as a receivable at March 31, 2023, as the tax attached as a lien on property as of January 1, 2023; however, the tax will not be levied until December 2023 and, accordingly, is not measurable at March 31, 2023.

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

Notes to Basic Financial Statements  
March 31, 2023

**4. General Capital Assets**

A summary of changes in general capital assets of governmental activities is presented below:

<b>Governmental Activities</b>	Balance 4/1/2022	Additions	Deletions	Balance 3/31/2023
<i>Capital Assets not Being Depreciated:</i>				
Land	\$ 629,690	\$ -	\$ -	\$ 629,690
Total Capital Assets not Being Depreciated	<u>629,690</u>	<u>-</u>	<u>-</u>	<u>629,690</u>
<i>Capital Assets Being Depreciated:</i>				
Buildings	4,741,818	44,559	-	4,786,377
Transportation Equipment	1,428,445	129,837	-	1,558,282
Furniture and Fixtures	72,327	-	-	72,327
Improvements	641,090	-	-	641,090
Machinery and Equipment	<u>1,569,046</u>	<u>69,251</u>	<u>-</u>	<u>1,638,297</u>
Total Capital Assets Being Depreciated	<u>8,452,726</u>	<u>243,647</u>	<u>-</u>	<u>8,696,373</u>
<i>Less Accumulated Depreciation for:</i>				
Buildings	( 2,028,795)	( 158,307)	-	( 2,187,102)
Transportation Equipment	( 996,528)	( 154,892)	-	( 1,151,420)
Furniture and Fixtures	( 69,424)	( 1,936)	-	( 71,360)
Improvements	( 309,138)	( 42,678)	-	( 351,816)
Machinery and Equipment	<u>( 1,230,311)</u>	<u>( 73,638)</u>	<u>-</u>	<u>( 1,303,949)</u>
Total Accumulated Depreciation	<u>( 4,634,196)</u>	<u>( 431,451)</u>	<u>-</u>	<u>( 5,065,647)</u>
Total Capital Assets Being Depreciated, Net	<u>3,818,530</u>	<u>( 187,804)</u>	<u>-</u>	<u>3,630,726</u>
Capital Assets, Net	<u>\$ 4,448,220</u>	<u>(\$ 187,804)</u>	<u>\$ -</u>	<u>\$ 4,260,416</u>

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

<b>Governmental Activities</b>	
General Government	\$ 208,077
Road and Bridge	<u>223,374</u>
Total Governmental Activities	<u>\$ 431,451</u>

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

Notes to Basic Financial Statements  
March 31, 2023

**5. Long-Term Debt**

Changes in governmental long-term liabilities of the Township for year ended March 31, 2023, are as follows:

	Balance 4/1/2022	Additions	Deletions	Balance 3/31/2023	Amount Due Within One Year
Debt Certificates	\$ 779,312	\$ -	\$ 96,699	\$ 682,613	\$ 98,832
Loans Payable	81,387	-	53,919	27,468	27,468
Compensated Absences	21,265	32,576	21,265	32,576	32,576
Net Pension Liability - IMRF	-	437,413	-	437,413	-
Total	<u>\$ 881,964</u>	<u>\$ 469,989</u>	<u>\$ 171,883</u>	<u>\$ 1,180,070</u>	<u>\$ 158,876</u>

The debt certificates and equipment loans are both direct placement debt issues.

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

The annual requirements to amortize to maturity the debt certificates outstanding as of March 31, 2023, are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
3/31/2024	\$ 98,832	\$ 22,360	\$ 121,192
3/31/2025	<u>583,781</u>	<u>17,214</u>	<u>600,995</u>
	<u>\$ 682,613</u>	<u>\$ 39,574</u>	<u>\$ 722,187</u>

The future maturities of the equipment loans as of March 31, 2023 is as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
3/31/2024	\$ 27,468	\$ 850	\$ 28,318

## **PLAINFIELD TOWNSHIP PLAINFIELD, ILLINOIS**

Notes to Basic Financial Statements  
March 31, 2023

### **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.

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 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, 2023. Settled claims have not exceeded coverage for the current or prior two fiscal years.

### **7. Employee Retirement Systems and Plans**

#### ***Illinois Municipal Retirement Fund***

The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

#### ***Benefits Provided***

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

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

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

Notes to Basic Financial Statements  
March 31, 2023

**7. Employee Retirement Systems and Plans**

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

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

*Employees Covered by Benefit Terms*

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	11
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	15
Active Plan Members	<u>17</u>
Total	<u><u>43</u></u>

*Contributions*

As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2022 was 8.29%. For the fiscal year ended March 31, 2023, the Township contributed \$85,644 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability*

The Township's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

# PLAINFIELD TOWNSHIP PLAINFIELD, ILLINOIS

Notes to Basic Financial Statements  
March 31, 2023

## 7. Employee Retirement Systems and Plans

### *Actuarial Assumptions*

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For non-disabled 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 were used.
- 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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25-9.90%
Cash Equivalents	1.00%	4.00%
Total	100.00%	

# PLAINFIELD TOWNSHIP PLAINFIELD, ILLINOIS

Notes to Basic Financial Statements  
March 31, 2023

## 7. Employee Retirement Systems and Plans

### *Discount Rate*

A Single Discount Rate of 7.25% was used to measure the total pension liability for the Regular Plan. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate was 7.25%.

### *Changes in the Net Pension Liability (Asset)*

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A)-(B)
Balances at December 31, 2021	\$ 3,153,456	\$ 3,344,521	(\$ 191,065)
Changes for the year:			
Service Cost	88,068	-	88,068
Interest on the Total Pension Liability	226,834	-	226,834
Differences Between Expected and Actual Experience of the Total Pension Liability	32,523	-	32,523
Contributions - Employer	-	80,473	( 80,473)
Contributions - Employees	-	43,687	( 43,687)
Net Investment Income	-	( 403,420)	403,420
Benefit Payments, Including Refunds of Employee Contributions	( 137,490)	( 137,490)	-
Other (Net Transfer)	-	( 1,793)	1,793
Net Changes	209,935	( 418,543)	628,478
Balances at December 31, 2022	<u>\$ 3,363,391</u>	<u>\$ 2,925,978</u>	<u>\$ 437,413</u>

### *Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate*

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 889,195	\$ 437,413	\$ 100,013



**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

Notes to Basic Financial Statements  
March 31, 2023

**7. Employee Retirement Systems and Plans**

*Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended March 31, 2023, the Township recognized pension expense (income) of \$105,750. At March 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 74,227	\$ 7,758
Changes of assumptions	9,635	18,042
Net difference between projected and actual earnings on pension plan investments	<u>250,795</u>	<u>-</u>
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	<u>334,657</u>	<u>25,800</u>
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	<u>20,301</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 354,958</u></u>	<u><u>\$ 25,800</u></u>

Amounts of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2023	\$ 24,205
2024	63,247
2025	90,420
2026	130,985
Total	<u><u>\$ 308,857</u></u>

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

Notes to Basic Financial Statements  
March 31, 2023

**8. Other Postemployment Benefits**

The Township is legally required to provide postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the Township's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage.

Illinois statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees. Retired employees covered under the Township's plan are required to pay 100% of the cost of their insurance based on the rates paid by the Township.

Retired employees must be covered under the Township's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the Township's plan to maintain this benefit. Although the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, based on historical turnover rates, number of active employees, age of active employees and participation rate, management of the Township does not consider the effects of implementing GASB 75 and calculating the actuarial determined liability to be material to the March 31, 2023 financial statements.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

General Fund - Town Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance from Final Budget Positive (Negative)
<b>Revenues</b>			
Property Taxes	\$ 1,734,673	\$ 1,737,955	\$ 3,282
Personal Property Replacement Tax	28,000	128,956	100,956
Fines and Fees	14,500	25,784	11,284
Investment Income	100	253	153
Miscellaneous Income	78,600	111,179	32,579
Total Revenues	<u>1,855,873</u>	<u>2,004,127</u>	<u>148,254</u>
<b>Expenditures</b>			
Current			
General Government			
Supervisor			
Personal Services	578,000	491,334	86,666
Contractual Services	479,500	360,522	118,978
Commodities	28,000	21,765	6,235
Other Expenditures	306,249	47,482	258,767
Total Supervisor	<u>1,391,749</u>	<u>921,103</u>	<u>470,646</u>
Assessor			
Personal Services	248,600	153,992	94,608
Contractual Services	110,400	72,941	37,459
Commodities	2,000	782	1,218
Other Expenditures	1,000	54	946
Total Assessor	<u>362,000</u>	<u>227,769</u>	<u>134,231</u>
Cemetery			
Personal Services	92,800	74,211	18,589
Contractual Services	89,500	32,411	57,089
Commodities	6,500	4,207	2,293
Total Cemetery	<u>188,800</u>	<u>110,829</u>	<u>77,971</u>
Total General Government	<u>1,942,549</u>	<u>1,259,701</u>	<u>682,848</u>
Debt Service			
Principal	-	96,779	( 96,779)
Interest	35,000	24,414	10,586
Total Debt Service	<u>35,000</u>	<u>121,193</u>	<u>( 86,193)</u>
Capital Outlay	<u>476,500</u>	<u>122,467</u>	<u>354,033</u>
Total Expenditures	<u>2,454,049</u>	<u>1,503,361</u>	<u>950,688</u>
Net Change in Fund Balance	(\$ 598,176)	500,766	\$ 1,098,942
<b>Fund Balance, Beginning of Year</b>		<u>765,279</u>	
<b>Fund Balance, End of Year</b>		<u>\$ 1,266,045</u>	

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

Road and Bridge Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended March 31, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance from Final Budget Positive (Negative)</b>
<b>Revenues</b>			
Property Taxes	\$ 1,319,502	\$ 1,318,437	(\$ 1,065)
Personal Property Replacement Tax	78,000	247,207	169,207
Fines and Fees	13,000	9,340	( 3,660)
Investment Income	515	106	( 409)
Miscellaneous Income	8,500	10,107	1,607
Total Revenues	<u>1,419,517</u>	<u>1,585,197</u>	<u>165,680</u>
<b>Expenditures</b>			
Current			
Road and Bridge			
Administrative Division			
Personal Services	101,000	113,457	( 12,457)
Contractual Services	128,450	116,258	12,192
Commodities	2,000	2,404	( 404)
Other Expenditures	14,000	19,655	( 5,655)
Total Administrative Division	<u>245,450</u>	<u>251,774</u>	<u>( 6,324)</u>
Maintenance Division			
Personal Services	417,000	497,597	( 80,597)
Contractual Services	476,000	480,782	( 4,782)
Commodities	241,000	221,968	19,032
Total Maintenance Division	<u>1,134,000</u>	<u>1,200,347</u>	<u>( 66,347)</u>
Total General Government	<u>1,379,450</u>	<u>1,452,121</u>	<u>( 72,671)</u>
Debt Service			
Principal	-	53,919	( 53,919)
Interest	-	3,632	( 3,632)
Total Debt Service	<u>-</u>	<u>57,551</u>	<u>( 57,551)</u>
Capital Outlay	<u>377,350</u>	<u>67,722</u>	<u>309,628</u>
Total Expenditures	<u>1,756,800</u>	<u>1,577,394</u>	<u>179,406</u>
Net Change in Fund Balance	(\$ 337,283)	7,803	\$ 345,086
<b>Fund Balance, Beginning of Year</b>		<u>87,703</u>	
<b>Fund Balance, End of Year</b>		<u>\$ 95,506</u>	

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# PLAINFIELD TOWNSHIP PLAINFIELD, ILLINOIS

Required Supplementary Information  
Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
Last Ten Calendar Years

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	\$ 80,473	\$ 80,473	\$ -	\$ 971,335	8.28%
2022	89,040	89,040	-	896,395	9.93%
2021	87,581	87,581	-	884,254	9.90%
2020	79,333	79,333	-	747,876	10.61%
2019	87,102	87,102	-	759,679	11.47%
2018	82,018	82,018	-	686,928	11.94%
2017	90,213	90,213	-	703,366	12.83%
2016	87,312	87,312	-	650,203	13.43%
2015	81,756	81,756	-	612,931	13.34%
2014	96,432	96,432	-	686,023	14.06%

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate\**

*Valuation Date:*

Notes

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

*Methods and Assumptions Used To Determine 2022 Contribution Rates:*

*Actuarial Cost Method:*

Aggregate Entry Age Normal

*Amortization Method:*

Level Percentage of Payroll, Closed

*Remaining Amortization Period:*

21-year closed period.

*Asset Valuation Method:*

5-Year smoothed market; 20% corridor

*Wage Growth:*

2.75%

*Price Inflation:*

2.25%

*Salary Increases:*

2.85% to 13.75% including inflation.

*Investment Rate of Return:*

7.25%

*Retirement Age:*

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

*Mortality:*

For non-disabled retirees, 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, the future mortality improvements projected using scale MP-2020.

*Other Information:*

Notes:

There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

Required Supplementary Information  
Illinois Municipal Retirement Fund  
Schedule of Changes in the Net Pension Liability and Related Ratios  
Last Eight Calendar Years

Calendar Year Ended December 31,	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Pension Liability			
Service Cost	\$ 88,068	\$ 87,453	\$ 86,647
Interest on the Total Pension Liability	226,834	212,176	200,994
Differences Between Expected and Actual Experience of the Total Pension Liability	32,523	44,721	45,956
Changes of Assumptions	-	-	( 42,161)
Benefit Payments, Including Refunds of Employee Contributions	( 137,490)	( 147,477)	( 127,715)
Net Change in Total Pension Liability	209,935	196,873	163,721
Total Pension Liability - Beginning	3,153,456	2,956,583	2,792,862
Total Pension Liability - Ending (A)	<u>\$ 3,363,391</u>	<u>\$ 3,153,456</u>	<u>\$ 2,956,583</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 80,473	\$ 94,433	\$ 111,191
Contributions - Employees	43,687	39,565	40,080
Net Investment Income	( 403,420)	469,475	340,924
Benefit Payments, Including Refunds of Employee Contributions	( 137,490)	( 147,477)	( 127,715)
Other (Net Transfer)	( 1,793)	1,689	50,837
Net Change in Plan Fiduciary Net Position	( 418,543)	457,685	415,317
Plan Fiduciary Net Position - Beginning	3,344,521	2,886,836	2,471,519
Plan Fiduciary Net Position - Ending (B)	<u>\$ 2,925,978</u>	<u>\$ 3,344,521</u>	<u>\$ 2,886,836</u>
Net Pension Liability (Asset) - Ending (A) - (B)	<u>\$ 437,413</u>	<u>(\$ 191,065)</u>	<u>\$ 69,747</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.99%	106.06%	97.64%
Covered Valuation Payroll	971,335	879,220	890,672
Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll	45.03%	-21.73%	7.83%

Notes to Schedule:

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.

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



<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 82,058	\$ 76,005	\$ 78,435	\$ 76,625	\$ 73,225
187,332	179,759	169,415	157,734	148,550
25,508	( 70,343)	55,568	( 11,541)	( 54,150)
-	87,330	( 79,210)	( 6,521)	-
( 89,801)	( 87,536)	( 82,627)	( 51,510)	( 41,578)
205,097	185,215	141,581	164,787	126,047
2,587,765	2,402,550	2,260,969	2,096,182	1,970,135
<u>\$ 2,792,862</u>	<u>\$ 2,587,765</u>	<u>\$ 2,402,550</u>	<u>\$ 2,260,969</u>	<u>\$ 2,096,182</u>
\$ 77,617	\$ 88,126	\$ 80,965	\$ 94,266	\$ 85,655
35,971	38,281	35,996	37,241	35,586
378,312	( 105,368)	308,710	97,626	7,903
( 89,801)	( 87,536)	( 82,627)	( 51,510)	( 41,578)
2,692	32,776	( 24,638)	38,407	( 62,374)
404,791	( 33,721)	318,406	216,030	25,192
2,066,728	2,100,449	1,782,043	1,566,013	1,540,821
<u>\$ 2,471,519</u>	<u>\$ 2,066,728</u>	<u>\$ 2,100,449</u>	<u>\$ 1,782,043</u>	<u>\$ 1,566,013</u>
<u>\$ 321,343</u>	<u>\$ 521,037</u>	<u>\$ 302,101</u>	<u>\$ 478,926</u>	<u>\$ 530,169</u>
88.49%	79.87%	87.43%	78.82%	74.71%
799,348	849,002	753,152	780,356	686,194
40.20%	61.37%	40.11%	61.37%	77.26%

**PLAINFIELD TOWNSHIP  
PLAINFIELD, ILLINOIS**

Notes to Required Supplementary Information  
March 31, 2023

**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 and Road District. These budgets are adopted on a cash-basis of accounting. See Note I 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**

Schedule of Extended Tax Rates,  
Levies and Assessed Valuation  
Last Seven Tax Years

	Levy Year						
	2022	2021	2020	2019	2018	2017	2016
Assessed Valuations	\$ 2,422,186,505	\$ 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 Fund	0.0754	0.0778	0.0784	0.0799	0.0820	0.0839	0.0856
Road and Bridge	0.0998	0.1031	0.1040	0.1060	0.1088	0.1113	0.1135
	0.1752	0.1809	0.1824	0.1859	0.1908	0.1952	0.1991
Tax Extensions by Fund							
General Town Fund	\$ 1,826,329	\$ 1,739,132	\$ 1,691,898	\$ 1,629,031	\$ 1,588,965	\$ 1,544,267	\$ 1,499,848
Road and Bridge	2,417,342	2,301,006	2,244,354	2,161,168	2,108,285	2,048,593	1,988,700
Total Tax Extensions by Fund	\$ 4,243,671	\$ 4,040,138	\$ 3,936,252	\$ 3,790,199	\$ 3,697,250	\$ 3,592,860	\$ 3,488,548