

Village of Plainfield



Annual Comprehensive Financial Report



For the Fiscal Year Ended April 30, 2023

VILLAGE OF PLAINFIELD, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2023

Prepared by the Management Services Department

Traci Pleckham, Director
Colleen Thornton, Accounting Services Supervisor

VILLAGE OF PLAINFIELD, ILLINOIS
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INTRODUCTORY SECTION

VILLAGE OFFICIALS

PRESIDENT

John F. Argoudelis

TRUSTEES

Margie Bonuchi

Cally J. Larson

Patricia T. Kalkanis

Tom Ruane

Richard Kiefer

Brian Wojowski

Joshua Blakemore

Village Administrator

Traci Pleckham

*Assistant Village Administrator/
Management Services Director*

Robert Miller

Police Chief

Scott Threewitt

*Public Works
Director*

Lonnie Spires

Building Official

Jonathan Proulx

Planning Director

Jake Melrose

*Economic
Development
Director*

Michelle Gibas

Village Clerk

Village of Plainfield Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Plainfield
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO



John F. Argoudelis
PRESIDENT

Michelle Gibas
VILLAGE CLERK

TRUSTEES

Margie Bonuchi
Patricia T. Kalkanis
Richard Kiefer
Cally J. Larson
Tom Ruane
Brian Wojowski

September 29, 2023

Residents of the Village of Plainfield
Village President Argoudelis and Board of Trustees

Illinois State Statute requires that local governments publish a complete set of financial statements, within six months of the close of the fiscal year, in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. In keeping with this requirement, we submit the Village of Plainfield's Annual Comprehensive Financial Report ("Annual Report") for the year that ended April 30, 2023.

The Village's Annual Report consists of management's representations of the Village's finances. Village Management assumes full responsibility for the completeness and reliability of all information presented in this report, based on a comprehensive framework of internal control that is established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable assurance that the financial statements will be free from material misstatement. As Management, we assert that, to the best of our knowledge and belief, this Annual Report is complete and reliable in all material aspects.

The Village of Plainfield retained the services of an independent accounting firm, Sikich LLP, Naperville, Illinois, to conduct the April 30, 2023 audit. The independent audit involved examining evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by Management; and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the financial statements for fiscal year 2023 are presented in conformance with GAAP.

The Independent Auditor's Report is presented as the first component of the Financial Section of this report. GAAP requires that Management provide a narrative introduction, overview, and analysis to accompany the basic financial statements, in the form of Management's Discussion and Analysis (MD&A). This letter is designed to complement the MD&A and should be read in concert. The Village's MD&A immediately follows the Independent Auditor's Report.

Profile of the Village of Plainfield

The Village of Plainfield is Will County's oldest community. Originally settled in 1834, the Village was incorporated in 1877. The Village was recognized as a home rule community, as defined by the Illinois Constitution, following a special census in 2005.

The Village operates under the Trustee/Administrator form of government by Village ordinance. Policymaking and legislative authority are vested with the Village Board which consists of a Village President and six Trustees elected at large on a nonpartisan basis. The Village President is elected to a four-year term. The Board members are elected to four-year staggered terms, with three Board members elected every two years. The Administrator is responsible for the daily affairs of the organization and for carrying out the policies and ordinances of the Village Board.

The Village is served by approximately 151 FTE employees, providing public/municipal/ enterprise services, including: police protection, community development, building and zoning services, public works operations, road and bridge maintenance, potable water distribution services, sanitary sewer services, and storm water services.

The Village residents are also provided a variety of services, at the local level, by three school districts, two park districts, four townships, two fire protection districts, and two library districts.

The annual budget serves as the spending authority for the Village. Budgetary control is maintained at the fund level for all budgeted funds. An annual budget is prepared for the General Fund, Water/Sewer & Expansion Fund, Capital Fund, and other miscellaneous funds. The budget process begins in the fall with an update to the Village's long-term financial forecast and capital project demands. The annual budget must be adopted by the Village Board before the start of the fiscal year which begins on May 1st.

Economic Condition and Outlook

Local Economy

The Village remained stable in its economic indicators last year, especially in retail sales. Overall, retail sales increased 8% in comparison to the previous fiscal year; while state income tax improved by 20%. Since fiscal year 2022, sales tax has become the largest share of the Village's General Fund. Housing development declined by 10% in fiscal year 2023 with a total of 372 single family building permits issued. Comparatively, during fiscal year 2022, 414 permits were issued, and 307 were issued in 2021. Building permit revenues represented 5% of the General Fund revenue for fiscal year 2023 compared to 5.4% in fiscal year 2022.

The Village's Fund Balance Policy, which is reviewed on an annual basis, includes the ability to transfer unassigned General Fund balance in excess of 40% of the total General Fund annual expenditures to the Village's Capital Fund. Fiscal year 2023 reflected a \$9,285,537 transfer from the Village's General Fund to the Capital Fund, resulting in an ending fund balance of just over \$40 million. This key financial policy will continue to help the Village position itself for future capital infrastructure needs.

Debt ratings indicate the confidence of the rating agency in the Village's continued financial operations and abilities to meet its ongoing obligations. Standard & Poor's rating for the Village's debt is AA+. S&P notes factors such as budgetary flexibility, management, and good financial policies as reasons for the strong rating.

Moody's also issued a strong bond rating for the Village's debt at Aa1. Moody's states that the bond rating "reflects the Village's healthy financial operations and ample reserves supported by strong management and long-term fiscal planning."

Economic Development, Infrastructure, & Transportation Highlights

The Village is fortunate in that we continue to see strong economic development interest in the community while we also make progress on major infrastructure projects. Here are a few of the year's highlights:

- Two major industrial projects were approved on 143rd Street: the Plainfield Business Center and the Plainfield Logistics Center. These two projects will bring approximately five million new square feet of industrial development to the community thus helping to diversify the community's tax base.
- The Village continued to see significant residential growth with ongoing construction throughout the fiscal year at the Springbank, Chatham Square, Willow Run, Greenbriar, Lansdowne, and Creekside Crossing subdivisions. Additionally, construction continued on major multi-family projects like the Seasons at Plainfield. Several new subdivisions were also approved including Wild Horse Knoll (37 lots), Bronk Farm (332 lots and 118 townhomes), and Onyx Townhomes (176 units).
- Significant underground improvements were completed on Lockport Street and Eastern Avenue as part of the Old Town project. The work in this phase focused on the removal and replacement of older water main, installation of additional water valves and fire hydrants, and the replacement of lead water services with copper. Also included in the project was construction of new storm sewer to eliminate the combined storm sewer on Lockport Street which will also facilitate the roadway reconstruction planned for next year. Overall, approximately 5,600 feet of new water main was installed which will improve redundancy in the Village's water distribution system and increase fire flow capacity for the Fire District.

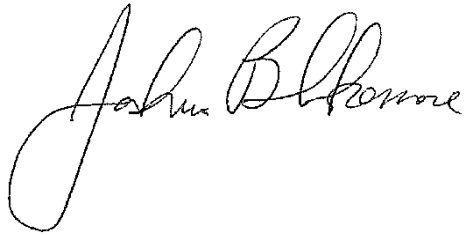
Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Plainfield for its Annual Comprehensive Financial Report for the fiscal year that ended April 30, 2022. The Village has received this prestigious award every year since our initial submittal with the 2014 fiscal year audit. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized Annual Report. The report must also satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

This report would not been possible without the dedicated support and involvement of the Village Department Heads and Staff. The entire Management Services Staff is extended a special appreciation for all of their assistance in the completion of the annual audit and preparation of this report. We would also like to thank the Village President and Board of Trustees for their support in maintaining the highest standards of professionalism in the management of the Village's finances.

Respectfully submitted,

A handwritten signature in black ink, reading "Joshua Blakemore". The signature is written in a cursive style with a large, looping initial "J".

Joshua Blakemore
Village Administrator

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Plainfield, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Plainfield, Illinois (the Village), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village'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, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Plainfield, Illinois as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended April 30, 2023. The implementation of this guidance resulted in changes to the assets, deferred inflows of resources, revenues, and notes to the financial statements (see Note 16 for additional information). Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Village 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 Village'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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 Village'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 Village'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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and 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 Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2023 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
September 29, 2023

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable President
Members of the Board of Trustees
Village of Plainfield, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Plainfield, Illinois (the Village) as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated September 29, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
September 29, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

The Village of Plainfield's (the "Village") Management Discussion and Analysis (MD&A) is designed to provide an overview of the Village's financial position and activity at and for the year ended April 30, 2023. Since the MD&A is designed to focus on the Village's current year activities, changes in the Village's financial position, and to identify any material deviations from approved budget and financial plans, the information contained within this MD&A should be considered as a part of a greater whole. Readers of this report should read and evaluate all sections of this report, including the Notes to the Financial Statements and the Statistical Section that is provided in addition to the MD&A, in order to form an opinion on the financial position and activities of the Village.

Financial Highlights

- The Village's total net position as of April 30, 2023 equaled \$373,187,464, an increase of \$23,547,422 or 7% over the April 30, 2022 net position. Governmental Activities recognized an increase in net position of \$11,264,940. The Business-Type activities recognized an increase of \$12,282,482 in net position.
- Total revenues (including transfers) of all governmental activities increased by \$3,796,276, or 6.5%. Total expenses increased by \$3,534,985 or 7.4% as compared to fiscal year 2022.
- Total revenues of all business-type activity programs increased by \$4,084,272, or 14%, while the total expenses increased by \$690,687, or 3.6% as compared to fiscal year 2022.
- Governmental Funds reported combined ending fund balances of \$60,074,680, an increase of \$12,636,013 over the prior fiscal year.
 - Total fund balance for the General Fund was \$13,739,743, an increase of \$71,808 over fiscal year 2022. This represents 49% of General Fund expenditures. \$11,259,091 of the General Fund balance is considered unassigned. This unassigned fund balance represents 40% of General Fund expenditures.
 - Total fund balance for the Capital Projects Fund was \$40,675,774, an increase of \$12,355,415 over fiscal year 2022. In March of 2014, the Village Board revised its Financial Policies to include the ability to transfer unassigned General Fund balance in excess of 40% to the Village's Capital Fund. Consistent with the Village's Financial Policies, fiscal year 2023 reflected a \$9,285,537 transfer from the Village's General Fund to the Capital Fund.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

The Financial Statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Village's accountability. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government.

The *Statement of Net Position* presents information on all of the Village's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources reported as the net position. The "Unrestricted Net Position" is designed to be similar to bottom line results for the Village's governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the Village is improving.

The *Statement of Activities* presents information showing how the Village's net position changed during the most recent fiscal year. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, highways and streets, planning, building, and administration. Property taxes, sales taxes, local utility taxes, and shared State income taxes finance the majority of these activities. The Business-Type Activities reflect private sector-type operations (Water and Sewer Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation.

VILLAGE OF PLAINFIELD, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Fund Financial Statements allow the demonstration of sources and uses of funds and/or the related budgeting compliance. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on major funds, rather than fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds (see pages 11-15) are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of resources available for spending, as well as on balances of resources available for spending at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental fund's Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains 10 individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and the Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds

Proprietary fund financial statements (see pages 16-20) provide the same type of information as the government-wide financial statements, only in more detail. Proprietary funds account for services that are generally fully supported by user fees charged to customers. The Water and Sewer Fund is considered a major fund of the Village and is presented in a separate column in the Fund Financial Statements. A more detailed analysis of Water and Sewer Fund activities can be found on pages 99-106 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside Village government (Police Pension Fund, see pages 21-22). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Statements.

Notes to the Financial Statements

The notes provide additional information that is essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 23-61 of this report.

Other Information

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the general fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required supplementary information can be found on pages 62-71 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents combining and individual fund financial statements and schedules for each of the Village's funds, as well as supplemental schedules and historical statistical data, which are presented on pages 72-134 of this report.

(See independent auditor's report)

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. For the Village of Plainfield, assets exceeded liabilities by \$373,187,464 for April 30, 2023 and \$349,640,042 as of April 30, 2022. In comparison, this amount reflects an increase of \$23,547,422 in total net position. For more detailed information see the Statement of Net Position (pages 7-8). The following table reflects the condensed Statement of Net Position:

Table 1: Statement of Net Position as of April 30, 2022 and April 30, 2023

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Assets						
Current Assets	\$ 68,426,887	\$ 75,438,593	\$ 36,931,265	\$ 47,341,561	\$ 105,358,152	\$ 122,780,154
Capital Assets	\$ 202,785,036	\$ 200,293,345	\$ 110,254,430	\$ 113,301,972	\$ 313,039,466	\$ 313,595,317
Total Assets	\$ 271,211,923	\$ 275,731,938	\$ 147,185,695	\$ 160,643,533	\$ 418,397,618	\$ 436,375,471
Deferred Outflows of Resources						
IMRF	\$ 769,395	\$ 3,197,869	\$ 158,903	\$ 656,301	\$ 928,298	\$ 3,854,170
OPEB	\$ 791,295	\$ 657,545	\$ 68,817	\$ 46,837	\$ 860,112	\$ 704,382
Police Pension	\$ 4,760,706	\$ 7,225,609	\$ -	\$ -	\$ 4,760,706	\$ 7,225,609
Asset retirement obligation	\$ -	\$ -	\$ 332,031	\$ 317,708	\$ 332,031	\$ 317,708
Unamortized loss on refundings	\$ 516,397	\$ 417,324	\$ 1,647,738	\$ 1,547,789	\$ 2,164,135	\$ 1,965,113
Total Deferred Outflows of Resources	\$ 6,837,793	\$ 11,498,347	\$ 2,207,489	\$ 2,568,635	\$ 9,045,282	\$ 14,066,982
Total Assets and Deferred Outflows of Resources	\$ 278,049,716	\$ 287,230,285	\$ 149,393,184	\$ 163,212,168	\$ 427,442,900	\$ 450,442,453
Liabilities						
Current Liabilities	\$ 10,098,918	\$ 4,798,023	\$ 7,237,253	\$ 7,885,607	\$ 17,336,171	\$ 12,683,630
Long-Term Liabilities	\$ 25,694,633	\$ 31,171,401	\$ 18,109,470	\$ 18,896,744	\$ 43,804,103	\$ 50,068,145
Total Liabilities	\$ 35,793,551	\$ 35,969,424	\$ 25,346,723	\$ 26,782,351	\$ 61,140,274	\$ 62,751,775
Deferred Inflows of Resources						
IMRF	\$ 3,150,321	\$ 176,289	\$ 644,799	\$ 35,660	\$ 3,795,120	\$ 211,949
OPEB	\$ 783,281	\$ 679,998	\$ 68,121	\$ 48,436	\$ 851,402	\$ 728,434
Police Pension	\$ 2,860,257	\$ 2,206,763	\$ -	\$ -	\$ 2,860,257	\$ 2,206,763
Leases	\$ -	\$ 832,962	\$ -	\$ 729,698	\$ -	\$ -
Deferred property tax	\$ 9,155,805	\$ 9,793,408	\$ -	\$ -	\$ 9,155,805	\$ 9,793,408
Total Deferred Inflows of Resources	\$ 15,949,664	\$ 13,689,420	\$ 712,920	\$ 813,794	\$ 16,662,584	\$ 14,503,214
Total Liabilities and Deferred Inflows of Resources	\$ 51,743,215	\$ 49,658,844	\$ 26,059,643	\$ 27,596,145	\$ 77,802,858	\$ 75,692,329
Net Position:						
Net Investment in Capital Assets	\$ 193,321,923	\$ 193,552,517	\$ 94,367,397	\$ 95,471,940	\$ 287,689,320	\$ 289,024,457
Restricted	\$ 6,307,432	\$ 6,833,726	\$ 1,726,925	\$ 1,725,425	\$ 8,034,357	\$ 8,559,151
Unrestricted	\$ 26,677,146	\$ 37,185,198	\$ 27,239,219	\$ 38,418,658	\$ 53,916,365	\$ 75,603,856
Total Net Position	\$ 226,306,501	\$ 237,571,441	\$ 123,333,541	\$ 135,616,023	\$ 349,640,042	\$ 373,187,464

The largest portion of the Village's total net position (77%) reflects its investment in capital assets (land and improvements, building, machinery, vehicles, equipment and infrastructure), less any related debt still outstanding. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A small portion of the Village's total net position (2.3%) represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net position of \$75,603,856 may be used to meet the Village's ongoing obligations. Of this amount, \$37,185,198 represents the governmental activities portion and \$38,418,658 is available for the Village's business-type activities (water and sewer operations).

(See independent auditor's report)

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Current Year Impacts

The Village of Plainfield's April 30, 2023 General Fund reflects a positive fund balance of \$13,739,743, reflecting an increase of fund balance of \$71,808 from the 2022 fiscal year. The 2023 total combined General Fund balance represents 49% of General Fund expenditures. Total General Fund unassigned fund balance represents 40% of General Fund expenditures or \$11,259,091. The Village's Capital Projects fund balance improved its fund balance by \$12,355,415 resulting in a fund balance of \$40,675,774 as of April 30, 2023. The Village's overall combined fund balance is \$60,074,680, an increase of \$12,636,013 from fiscal year 2022.

Changes in Net Position

The following table provides detail of the change in the Village's net position during the year ended April 30, 2023 compared to the year ended April 30, 2022. 2023 Governmental activities increased the Village's net position by \$11,264,940 and business-type activities increased the Village's net position by \$12,282,482.

Table 2: Changes in Net Position for the Fiscal Years Ended April 30, 2022 and April 30, 2023

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Revenues						
Program Revenues						
Charges for Services	\$ 9,936,310	\$ 10,737,411	\$ 19,911,315	\$ 20,871,317	\$ 29,847,625	\$ 31,608,728
Operating Grants & Contributions	\$ 1,970,022	\$ 1,903,282	\$ -	\$ -	\$ 1,970,022	\$ 1,903,282
Capital Grants & Contributions	\$ 9,133,011	\$ 7,254,971	\$ 2,713,160	\$ 1,179,735	\$ 11,846,171	\$ 8,434,706
General Revenues						
Property Taxes	\$ 8,509,758	\$ 9,310,741	\$ -	\$ -	\$ 8,509,758	\$ 9,310,741
Other Taxes	\$ 27,756,282	\$ 30,646,829	\$ 2,993,857	\$ 3,168,756	\$ 30,750,139	\$ 33,815,585
Other	\$ (55,092)	\$ 1,179,981	\$ 3,366,664	\$ 7,862,812	\$ 3,311,572	\$ 9,042,793
Total Revenues	\$ 57,250,291	\$ 61,033,215	\$ 28,984,996	\$ 33,082,620	\$ 86,235,287	\$ 94,115,835
Expenses						
General Government	\$ 9,185,102	\$ 7,105,408	\$ -	\$ -	\$ 9,185,102	\$ 7,105,408
Public Safety	\$ 14,916,089	\$ 17,194,065	\$ -	\$ -	\$ 14,916,089	\$ 17,194,065
Highways and Streets	\$ 22,654,778	\$ 26,165,032	\$ -	\$ -	\$ 22,654,778	\$ 26,165,032
Interest	\$ 426,421	\$ 252,870	\$ -	\$ -	\$ 426,421	\$ 252,870
Water and Sewer	\$ -	\$ -	\$ 19,160,351	\$ 19,851,038	\$ 19,160,351	\$ 19,851,038
Total Expenses	\$ 47,182,390	\$ 50,717,375	\$ 19,160,351	\$ 19,851,038	\$ 66,342,741	\$ 70,568,413
Change in Net Position before Transfers	\$ 10,067,901	\$ 10,315,840	\$ 9,824,645	\$ 13,231,582	\$ 19,892,546	\$ 23,547,422
Transfers	\$ 935,748	\$ 949,100	\$ (935,748)	\$ (949,100)	\$ -	\$ -
Change in Net Position	\$ 11,003,649	\$ 11,264,940	\$ 8,888,897	\$ 12,282,482	\$ 19,892,546	\$ 23,547,422
Net Position May 1	\$ 215,302,852	\$ 226,306,501	\$ 114,444,644	\$ 123,333,541	\$ 329,747,496	\$ 349,640,042
Ending Net Position	\$ 226,306,501	\$ 237,571,441	\$ 123,333,541	\$ 135,616,023	\$ 349,640,042	\$ 373,187,464

Although there was a reduction in Capital Grants and Contributions of \$1,878,040 as compared to fiscal year 2022, an increase of \$2,890,547 in Other Taxes (Sales, Income, Utility and Local Motor Fuel Taxes) primarily contributed to the increase in net position for the governmental activities of \$11,264,940. Specifically, sales and use and income taxes reflected a combined increase of \$2,112,663 as compared to fiscal year 2022. An increase of \$1,235,073 in investment income contributed as well. The \$12,282,482 increase in the Village's business-type net position is related to increases in Other Taxes (\$2,753,043 in grants, \$1,111,626 in investment income) and \$960,002 in Charges for Services.

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Normal Impacts – There are eight basic impacts on revenues and expenses as reflected below:

Revenues:

Economic Condition - can reflect a declining, stable, or growing economic environment and can have an impact on state income, sales, and utility tax revenue as well as public spending habits for consumers and builders/developers.

Increase/Decrease in Village-Approved Rates - while certain tax rates are set by statute, the Village Board has authority to impose and increase/decrease rates (water, sewer, impact fees, connection fees, building permit fees, home rule sales tax, utility tax etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) – certain recurring revenues (State-shared revenues: sales, income, use etc.) may experience changes periodically, while nonrecurring (or one-time) grants are less predictable and often distort their impact on year-to-year comparisons.

Market Impacts on Investment Income - the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

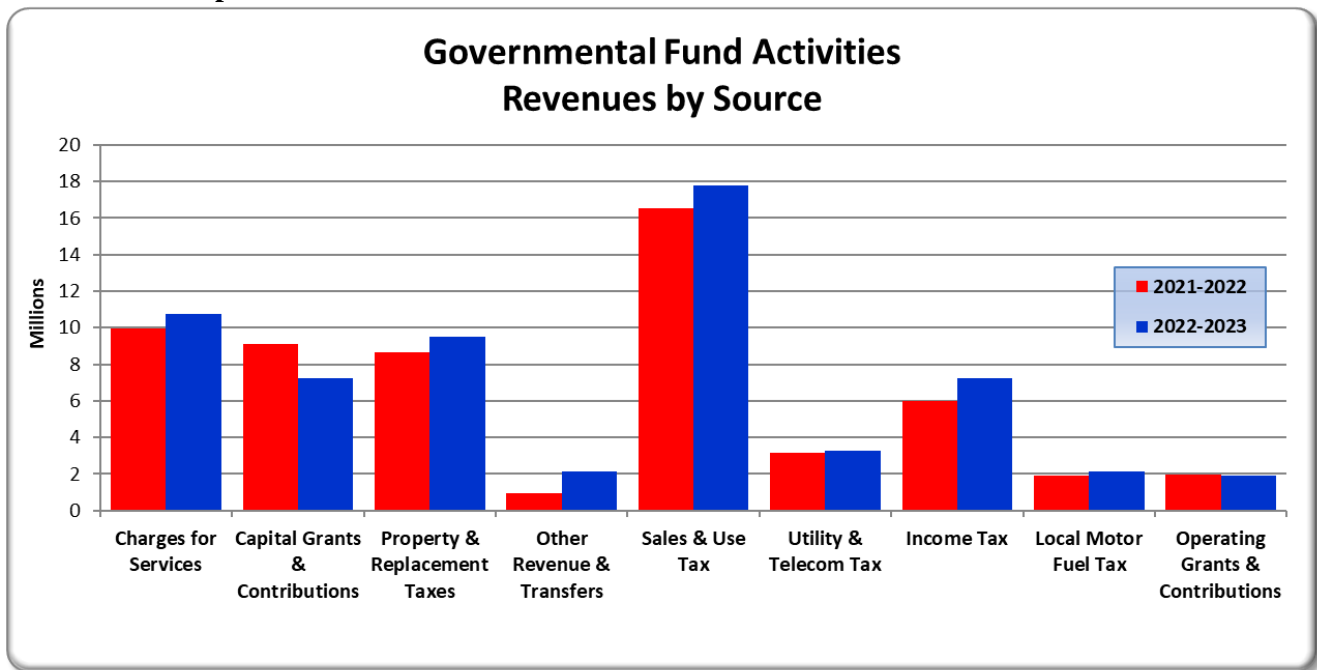
Introduction/Modifications of New/Existing Programs - within the functional expense categories (General Government, Public Safety, and Highways and Streets, etc.), individual programs may be added, modified or deleted to meet changing community needs.

Changes in Authorized Personnel - changes in service demands may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 62% of the Village's General Fund and 16% of the Water and Sewer Fund operating costs.

Changes in Salary and/or benefits (annual adjustments and merit) - the ability to attract and retain human and intellectual resources requires the Village to strive to position themselves with competitive salary and benefits in the marketplace. In addition, reductions or freezes in salary and changes to benefits can also impact overall expenses.

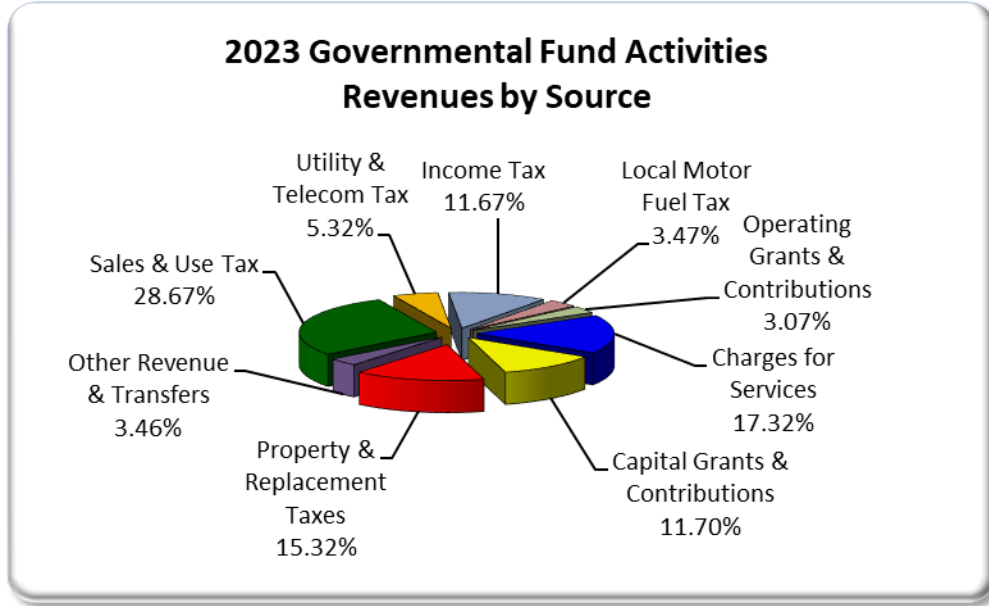
Inflation - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels, and parts, particularly in years of significant construction activity. Some functions may experience unusual commodity-specific increases.

Current Year Impacts – Governmental Activities Revenues



(See independent auditor's report)

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**



For the fiscal year ended April 30, 2023, revenues (including transfers) from Governmental Activities totaled \$61,982,315, an increase of \$3,796,276, or 6.5% from fiscal year 2022. Sales and Use Tax were the Village's largest revenue source at \$17,768,021, representing 28.67% of the total Governmental Activity revenue. Charges for Services were the Village's second largest revenue source at \$10,737,411, representing 17.32%. The primary Charges for Services revenues include refuse fees (\$5,241,658), building permit revenues (\$1,905,558), and franchise fees (\$600,279). Development activity in fiscal year 2023 reflected 372 single family building permits issued for new construction within the Village. In fiscal year 2022, 414 single family building permits were issued, fiscal year 2021, reflected 307 single family building permits and 220 in 2020.

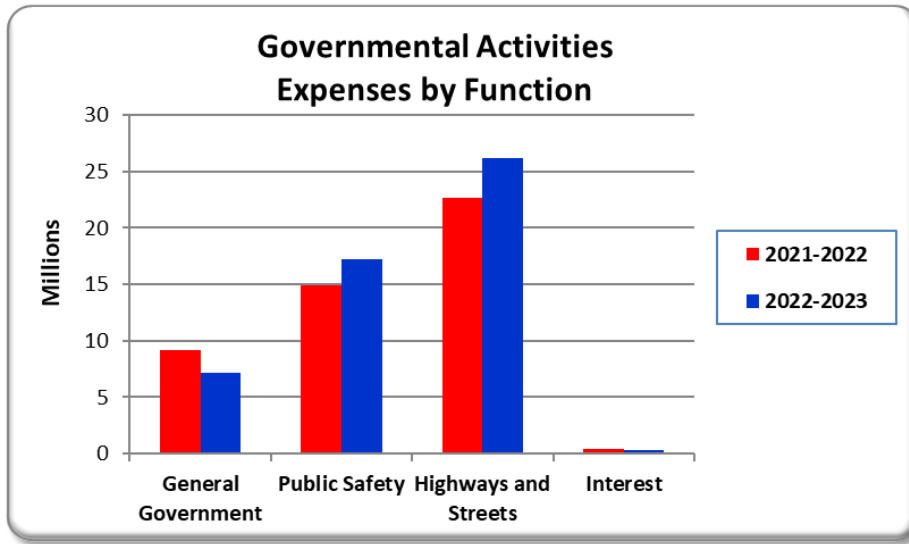
The Village's property tax revenues increased to \$9,310,741 in fiscal year 2023 from \$8,509,758 in fiscal year 2022. The Equalized Assessed Valuation (EAV) of the Village increased to \$1,611,013,888 in calendar year 2021 from \$1,551,500,615 in calendar year 2020, representing \$59,513,273 or 3.8%.

The Village's state-shared revenues of sales, income, and use tax increased this fiscal year by \$2,112,664. Details of the Village's portion of State-Shared Taxes are as follows:

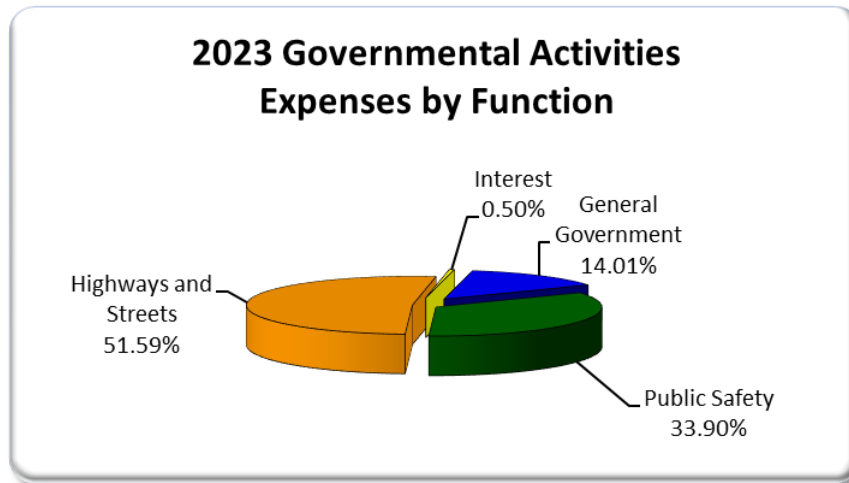
<u>State-Shared Tax</u>	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2023</u>	<u>Increase / (Decrease)</u>
Sales Tax	\$ 8,801,385	\$ 9,510,060	\$ 708,675
State Income Tax	\$ 6,015,389	\$ 7,232,574	\$ 1,217,185
Use Tax	\$ 1,732,695	\$ 1,919,499	\$ 186,804
Total	\$ 16,549,469	\$ 18,662,133	\$ 2,112,664

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Current Year Impacts – Governmental Activities Expenses



For the fiscal year ended April 30, 2023, expenses from Governmental Activities totaled \$50,717,375, an increase of \$3,534,985 over fiscal year 2022. In comparison, expenses from Governmental Activities in fiscal year 2022 decreased by \$696,937. In fiscal year 2021, expenses increased by \$90,198.

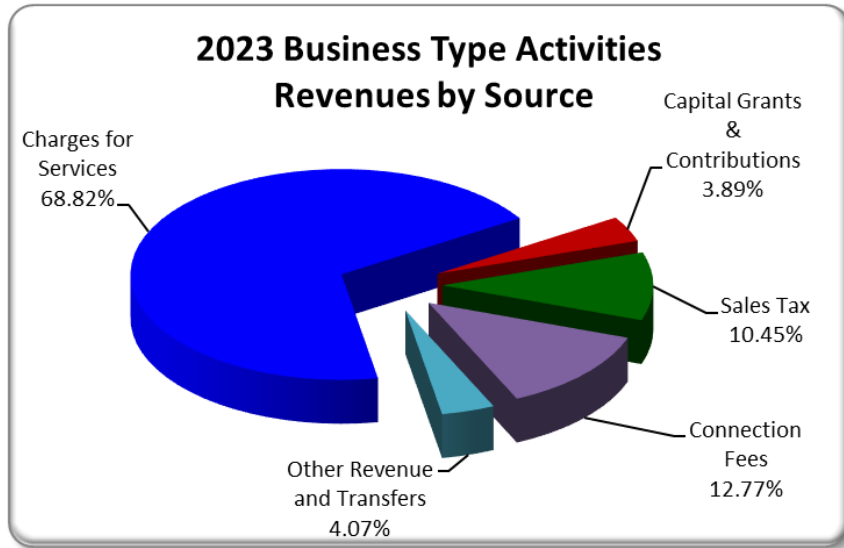


For the fiscal year ended April 30, 2023, Highways and Streets represented 51.59% of expenditures or \$26,165,032. Included in this figure is depreciation expense of \$11,350,047. Some of the Village’s capital expenditures include \$5,496,301 for roadway engineering and improvements, \$440,604 for building improvements, \$1,119,444 for machinery and equipment for the Police and Public Works Departments, and \$429,708 for sidewalk and curb installation and replacement.

Current Year Impacts – Business Type Activities Revenues

The Village’s business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The Village’s net position for its business-type activities increased in the amount of \$12,282,482 to \$135,616,023 (see Table 2 – MD&A page 4).

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**



Total revenue for the Village’s business-type activities increased by \$4,097,624; to \$33,082,620 in fiscal year 2023 from \$28,984,996 in fiscal year 2022. Charges for Services revenues for fiscal year end 2023 totaled \$20,871,317, an increase of \$960,002. The increase in this item is related to growth as well as increased water and sewer sales from existing customers.

Current Year Impacts – Business Type Activities Expenses

Expenses from all Business-Type Activities increased by \$690,687 or 3.6%. The Village has contracted with Illinois American Water to supply drinking water from the City of Chicago to the Village via Illinois American’s pipeline. Expenses for Lake Michigan water purchase in fiscal year 2023 was \$443,667 more as compared to 2022, or 4% higher. Depreciation expenses for the water and sewer system remained relatively flat, increasing by \$23,600 to \$3,596,605 for fiscal year 2023.

FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

Governmental Funds

The focus of the Village’s governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village’s financing requirements. In particular, unassigned fund balance may serve as the useful measure of a government’s net resources available for spending at the end of the fiscal year. At April 30, 2023 the Governmental Funds (as presented on page 14) reported a combined fund balance of \$60,074,680, an increase from the beginning of the year balance of \$47,438,667. After a fund balance transfer of \$9,285,537 to the Capital Fund, the Village’s General Fund increased its fund balance by \$71,808, Capital Fund by \$12,355,415 and Nonmajor Governmental Funds Combined fund balance increased by \$208,790. Factors behind the \$12,636,013 overall fund balance increase include \$708,674 more in sales tax revenue by both internet and brick and mortar stores, \$1,217,184 additional income tax revenue due to Illinois increasing the local government percentage rate of net collections from 6.06% to 6.16% (effective 8/1/22) and income tax calculations being based on a full fiscal year of the Village’s certified 2020 Census population (up to 44,762 from 39,581). Investment income rose by \$1,235,073 due to higher interest rates. General Fund fiscal year expenditures (not including transfers) were \$2,732,342 under budget. Notable expenditures under budget include: \$342,859 in Economic Incentive Rebates, \$399,471 in Contingencies, and \$202,217 in overall Asset Seizure expenses.

The Capital Projects Fund accounts for the acquisition or construction of major capital assets (other than those financed by proprietary funds). The Capital Projects Fund expended approximately \$8 million in capital projects in FY23 and increased its fund balance by \$12,355,415 with an ending fund balance of \$40,675,774. This fund balance will be utilized for future capital projects. The increase in fund balance is related to roadway projects that were not fully expended as budgeted (\$9,500,000 budgeted vs. \$5,277,356 expended), and the \$9,285,537 transfer from General Fund (per the Village’s fund balance policy) contributed to the Capital Fund balance increase.

Of the \$60,074,680 total fund balance, \$11,259,091 is unassigned within the Village’s General Fund, indicating availability of use for continuing Village services. Non-spendable, restricted or assigned fund balance of \$48,815,589 includes \$40,675,774 for capital projects, \$5,631,857 for street maintenance, \$1,632,784 for healthcare, \$722,472 for public safety, and smaller statutory assignments for audit, risk insurance, economic development, retirement obligations, and prepaid items.

(See independent auditor's report)

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. General Fund actual revenues were \$4,758,746 more than budgeted and expenses were \$2,732,342 less than budgeted. The revenue difference is primarily related to \$1,218,809 in additional sales and use tax revenues, \$1,332,574 in additional income tax revenues, and \$899,746 more in overall license and permit revenues. Total General Fund revenues increased by \$3,338,944 in fiscal year 2023. General Fund expenditures increased by \$77,267 from the prior fiscal year.

Table 3: General Fund Budgetary Highlights

	Original Budget	Final Budget	Actual
Revenues	\$ 33,023,980	\$ 33,023,980	\$ 37,782,726
Expenditures	\$ 30,880,070	\$ 30,880,070	\$ 28,147,728
Excess of Revenues over Expenditures	\$ 2,143,910	\$ 2,143,910	\$ 9,634,998
Other Financing Sources (Uses)	\$ (1,279,000)	\$ (1,279,000)	\$ (9,563,190)
Net Changes in Fund Balance	\$ 864,910	\$ 864,910	\$ 71,808

Other financing sources (listed in Table 3 above) include a \$9,285,537 transfer to the Capital Fund per the Village's Financial Policies. In March of 2014, the Village Board updated its Financial Policies to include the ability to transfer unassigned General Fund balance in excess of 40% to the Village's Capital Fund.

Proprietary Funds

At April 30, 2023, the Proprietary Funds total net position increased by \$12,282,482. This is related to increases in grants of \$2,753,043, overall charges for services of \$960,002, and investment income of \$1,111,626 as compared to fiscal year 2022. In fiscal year 2023, capital grants and contributions consisted of \$1,179,735. In fiscal year 2022, capital contributions totaled \$2,713,160 and \$929,493 in fiscal year 2021. The Village's Water and Sewer Accounts recorded an operating income of \$1,547,800 in fiscal year 2023 (page 101). Fiscal year 2022 reported an operating income of \$1,277,055.

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of April 30, 2023 totals \$313,595,317. Investment in capital assets includes land, buildings, equipment, improvements other than buildings, underground sewer and water systems, infrastructure, and construction in progress. This amount represents a net increase (including additions and deductions) of \$555,851. The Governmental Activities net capital assets decreased by \$2,491,691 and the Business-Type Activities net capital assets increased by \$3,047,542. Detailed information regarding the change in capital assets is included in Note 4 to the Financial Statements.

Table 4: Total Capital Assets (Net of Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Land and Right of Way	\$ 105,577,256	\$ 107,275,531	\$ 3,043,544	\$ 3,043,544	\$ 108,620,800	\$ 110,319,075
Buildings	\$ 23,946,497	\$ 25,637,249	\$ 10,300,111	\$ 9,951,149	\$ 34,246,608	\$ 35,588,398
Machinery and Equipment	\$ 1,849,675	\$ 2,219,556	\$ 1,513,491	\$ 1,745,305	\$ 3,363,166	\$ 3,964,861
Water & Sewer System	\$ -	\$ -	\$ 90,123,072	\$ 88,324,950	\$ 90,123,072	\$ 88,324,950
Infrastructure	\$ 56,806,875	\$ 48,529,352	\$ -	\$ -	\$ 56,806,875	\$ 48,529,352
Construction in progress	\$ 14,604,733	\$ 16,631,657	\$ 5,274,212	\$ 10,237,024	\$ 19,878,945	\$ 26,868,681
Total Capital Assets	\$ 202,785,036	\$ 200,293,345	\$ 110,254,430	\$ 113,301,972	\$ 313,039,466	\$ 313,595,317

VILLAGE OF PLAINFIELD, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

DEBT OUTSTANDING

As of April 30, 2023, the Village has three general obligation bond series, three Illinois EPA low interest loans, and one revenue bond series outstanding. At April 30, 2023, \$7 million in general obligation bonds, \$6 million in Illinois EPA loans, and \$10.8 million in revenue bonds are outstanding. By continuing to monitor bond market conditions, the Village has been able to achieve gross debt service savings of over \$3.7 million since 2009 through refunding/refinancing existing debt. Maturity dates and par amounts continue to remain the same on these refunding issues.

State statutes that limit the amount of general obligation debt a government entity has outstanding does not apply to home rule municipalities. The Village of Plainfield was certified a home rule unit in fiscal year 2006.

Debt ratings indicate the confidence of the rating agency in the Village's continued financial operations and abilities to meet its ongoing obligations. In December of 2013, the Village refunded the Series 2004 bonds for net present value cash flow savings of approximately \$754,000. Upon their review of the refunding, S&P upgraded the Village's AA debt rating to AA+. S&P noted very strong budgetary flexibility and performance, strong management with good financial policies and practices as key factors of the upgrade. S & P also noted, "The stable outlook reflects our view of the Village's strong economy and our anticipation that the Village will maintain very strong budgetary flexibility and liquidity."

In July of 2015, Moody's, as part of their annual review process, noticed positive trends in the Village's finances. Upon completion of their analysis, Moody's upgraded the Village's rating from Aa2 to Aa1. In summary, Moody states that the rating, "reflects the Village's healthy financial operations and ample reserves supported by strong management and long term fiscal planning". In Moody's June 2021 annual review, they continue to highlight the Village's robust financial position, healthy economy and tax base, negligible debt burden and high quality credit position.

The following charts depict a comparison of the debt ratings used and issued by Moody's and Standard and Poor's (S&P) for both the Village's General Obligation and Water and Sewer Revenue Bonds:

Comparison of Ratings Used by Moody's and Standard and Poor's (S&P)

<u>Moody's</u>	<u>S&P</u>
Aaa	AAA
Aa1	AA+
Aa2 *	AA
Aa3	AA-
A1	A+
A2	A
A3	A-
Baa1	BBB+
Baa2	BBB
Baa3	BBB-

Village of Plainfield's Debt Rating is Highlighted.

*The Village holds both General Obligation Bonds
and Water & Sewer System Revenue Bonds*

** Water & Sewer revenue bond*

Additional information of the Village's long-term debt can be found in Note 6 to the Financial Statements.

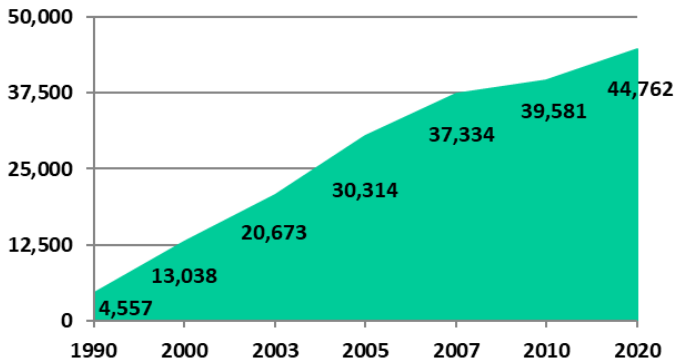
**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

ECONOMIC FACTORS

According to the Metropolitan Mayors Caucus, “Plainfield is an upscale southwest suburban community that has reached a key transition point in its history. Formerly a small farming community as late as 1990, it has seen its population skyrocket from about 4,500 in 1990 to 20,673 in 2003 to 44,762 in 2020 as numerous family farms were converted into large housing subdivisions. Thanks to careful planning, the Village’s infrastructure has, to a large degree, been able to keep up with the growth.”

Although currently growing at a slower pace, the population of the Village of Plainfield has increased rapidly over the past 20 years bringing an influx of new residents and consumers to the Village.

Village of Plainfield Population



Data Sources:

· 1990 - U.S. Census	4,557
· 2000 - U.S. Census	13,038
· 2003 - Village of Plainfield Special Census	20,673
· 2005 - Village of Plainfield Special Census	30,314
· 2007 - Village of Plainfield Special Census	37,334
· 2010 - U.S. Census	39,581
· 2020 - U.S. Census	44,762

The challenge now before the Village, given the current economic situation, is to be able to position itself to provide a sustainable community that promotes a quality of life that attracts residents, commercial developments and visitors alike.

Based on information from the Illinois Department of Employment Security, the 2022 average unemployment for the Village of Plainfield was 3.5%, which favorably compares to Will County’s rate of 4.6%, the State of Illinois rate of 4.6% and the equal to the national average of 3.6%. As of April 2023, the average unemployment for the Village was 2.5%, which still favorably compares to Will County’s rate of 3.2% and the State of Illinois rate of 3.7%. The national average unemployment rate for April 2022 was 3.1%.

Information from the US Census Bureau via the 2000 Census and the 2017-2021 American Community Survey QuickFacts table lists the following comparable data for the Village of Plainfield, Will County, Illinois and the United States:

	Plainfield		Will County		Illinois		USA	
	2000	2017-2021	2000	2017-2021	2000	2017-2021	2000	2017-2021
Median value of owner-occupied housing units	\$198,300	\$330,600	\$154,300	\$249,400	\$130,800	\$212,600	\$119,600	\$244,900

	Plainfield		Will County		Illinois		USA	
	2000	2017-2021	2000	2017-2021	2000	2017-2021	2000	2017-2021
Median household income	\$80,799	\$134,814	\$62,238	\$95,751	\$46,590	\$72,563	\$41,994	\$69,021

Per the data above, the median value of owner-occupied housing units increased an estimated 67% for the Village within approximately the past 20 years. In addition, the median household income increased by 67% during the same timeframe.

(See independent auditor's report)

VILLAGE OF PLAINFIELD, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Consistent with past budgets, the Village's 2024 fiscal year budget was developed in a prudent and conservative manner. Continued cost containments across all departments enabled the Village to approve a balanced 2024 budget, with the main principle of providing quality services in an efficient and cost-effective manner, while keeping the Village's charges for services manageable for its residents and continuing to work towards diversifying its tax base and revenue sources.

The budget for fiscal year beginning May 1, 2023 totals \$96,181,636, a 21% increase (or \$16,552,953) from the previous year. Of this increase, \$12,560,000 is directly related to additional capital project expenses. The General Fund operating budget totals \$33,029,209 resulting in a 5.7% increase over the previous year. The 2024 budget anticipates adding 11 full time equivalent positions overall. It also reflects a stable housing market and continues to be conservative in revenue projections, including a slight increase in income tax revenue given recent historical trends in this revenue stream. The Water and Sewer budget totals \$27,885,604, or an increase of \$3,426,608 (or 14%) over fiscal year 2022. A majority of this increase is directly related to \$2,279,000 in additional budgeted expenses for lake water purchase. Water purchase in fiscal year 2023 was budgeted at \$8,921,000, however the 2023 actual expense totaled \$11,385,077. The fiscal year 2024 budget amount of \$11,200,000 is reflective of this trend.

The 2024 Capital Fund budget includes over \$26 million in projects, including \$20 million for roadway improvements and maintenance programs. The Village's Motor Fuel Tax Fund includes an additional \$2.5 million for the Village's roadway maintenance program.

State revenues combined (sales, income and use tax) continue to represent the largest portion of the General Fund revenues at 48%. Sales tax revenue increased by 8% (or \$708,674) in fiscal year 2032 as compared to fiscal year 2022. Sales tax for the 2024 fiscal year budget reflects a 3.4% decrease as compared to the fiscal year 2023 actual amount.

Property tax revenues represent approximately 21% of the overall General Fund revenues. Consistent with Village Board direction, the Village's tax levy rate has remained unchanged for the past nine years. For the 2022 levy year, the Village of Plainfield's property tax rate represents 5.75% of a resident's overall tax bill. Or, for every dollar paid in property taxes by Village residents, 5.75 cents is paid to the Village of Plainfield. The Village's composition is approximately 88% residential with smaller commercial and industrial components. As economic development growth and sustainability is a key component of the Village's Strategic Plan, the Village will continue to explore economic development opportunities to better assist in diversifying the Village's tax base.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Traci Pleckham, Assistant Village Administrator/Management Services Director, Village of Plainfield, 24401 West Lockport Street, Plainfield, Illinois 60544.

(See independent auditor's report)

BASIC FINANCIAL STATEMENTS

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 52,686,775	\$ 42,488,779	\$ 95,175,554
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	9,793,408	-	9,793,408
Sales tax	4,097,264	715,079	4,812,343
Utility/telecommunications taxes	288,914	-	288,914
Allotments	159,031	-	159,031
Grants	4,895,432	-	4,895,432
Leases	857,650	751,630	1,609,280
Interest	27,090	28,109	55,199
Other	988,144	2,609,195	3,597,339
Prepaid expenses	12,935	-	12,935
Deposits	1,631,950	290,718	1,922,668
Other	-	458,051	458,051
Capital assets			
Nondepreciable	123,907,188	13,280,568	137,187,756
Depreciable, net of accumulated depreciation	76,386,157	100,021,404	176,407,561
Total assets	275,731,938	160,643,533	436,375,471
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - IMRF	3,197,869	656,301	3,854,170
Deferred outflows of resources - OPEB	657,545	46,837	704,382
Deferred outflows of resources - Police Pension	7,225,609	-	7,225,609
Asset retirement obligation	-	317,708	317,708
Unamortized loss on refundings	417,324	1,547,789	1,965,113
Total deferred outflows of resources	11,498,347	2,568,635	14,066,982
Total assets and deferred outflows of resources	287,230,285	163,212,168	450,442,453

(This statement is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 3,571,960	\$ 4,081,092	\$ 7,653,052
Accrued payroll	401,296	26,964	428,260
Deposits payable	18,389	280,727	299,116
Accrued interest payable	60,480	220,228	280,708
Other accrued liabilities	140,720	-	140,720
Unearned revenue	605,178	3,276,596	3,881,774
Noncurrent liabilities			
Due within one year	3,953,388	1,122,619	5,076,007
Due in more than one year	27,218,013	17,774,125	44,992,138
	<hr/>		
Total liabilities	35,969,424	26,782,351	62,751,775
<hr/>			
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - IMRF	176,289	35,660	211,949
Deferred inflows of resources - OPEB	679,998	48,436	728,434
Deferred inflows of resources - Police Pension	2,206,763	-	2,206,763
Deferred inflows of resources - Leases	832,962	729,698	1,562,660
Deferred property tax	9,793,408	-	9,793,408
	<hr/>		
Total deferred inflows of resources	13,689,420	813,794	14,503,214
<hr/>			
Total liabilities and deferred inflows of resources	49,658,844	27,596,145	77,254,989
<hr/>			
NET POSITION			
Net investment in capital assets	193,552,517	95,471,940	289,024,457
Restricted for			
Street maintenance	5,631,857	-	5,631,857
Public safety	722,472	-	722,472
Debt service	-	1,725,425	1,725,425
Audit	15,357	-	15,357
Liability insurance	236,618	-	236,618
Retirement obligations	144,977	-	144,977
Economic development	82,445	-	82,445
Unrestricted	37,185,198	38,418,658	75,603,856
	<hr/>		
TOTAL NET POSITION	\$ 237,571,441	\$ 135,616,023	\$ 373,187,464
<hr/>			

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 7,105,408	\$ 8,369,414	\$ 37,538	\$ -
Public safety	17,194,065	1,735,556	108,763	-
Highways and streets	26,165,032	632,441	1,756,981	7,254,971
Interest	252,870	-	-	-
Total governmental activities	50,717,375	10,737,411	1,903,282	7,254,971
Business-Type Activities				
Water and sewer	19,851,038	20,871,317	-	1,179,735
Total business-type activities	19,851,038	20,871,317	-	1,179,735
TOTAL PRIMARY GOVERNMENT	\$ 70,568,413	\$ 31,608,728	\$ 1,903,282	\$ 8,434,706

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ 1,301,544	\$ -	\$ 1,301,544
	(15,349,746)	-	(15,349,746)
	(16,520,639)	-	(16,520,639)
	(252,870)	-	(252,870)
	(30,821,711)	-	(30,821,711)
	-	2,200,014	2,200,014
	-	2,200,014	2,200,014
	(30,821,711)	2,200,014	(28,621,697)
General Revenues			
Taxes			
Property	9,310,741	-	9,310,741
Home rule sales	6,338,463	3,168,756	9,507,219
Utility/telecommunications	3,295,635	-	3,295,635
Local motor fuel	2,149,928	-	2,149,928
Other	15,228	-	15,228
Intergovernmental revenue			
Personal property replacement tax	185,443	-	185,443
Sales and use tax	11,429,558	-	11,429,558
Income tax	7,232,574	-	7,232,574
Grants	-	2,753,043	2,753,043
Investment income	1,126,980	927,791	2,054,771
Miscellaneous	53,001	4,181,978	4,234,979
Transfers	949,100	(949,100)	-
Total	42,086,651	10,082,468	52,169,119
CHANGE IN NET POSITION	11,264,940	12,282,482	23,547,422
NET POSITION, MAY 1	226,306,501	123,333,541	349,640,042
NET POSITION, APRIL 30	\$ 237,571,441	\$ 135,616,023	\$ 373,187,464

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2023

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 10,892,922	\$ 35,615,529	\$ 6,178,324	\$ 52,686,775
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	7,617,475	-	2,175,933	9,793,408
Sales tax	2,666,892	1,430,372	-	4,097,264
Utility tax	-	288,914	-	288,914
Allotments	-	-	159,031	159,031
Grants	17,385	4,878,047	-	4,895,432
Interest	27,090	-	-	27,090
Leases	857,650	-	-	857,650
Other	917,246	69,498	1,400	988,144
Due from other funds	-	238,259	-	238,259
Prepaid items	12,935	-	-	12,935
Deposits	1,631,950	-	-	1,631,950
Total assets	24,641,545	42,520,619	8,514,688	75,676,852
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 24,641,545	\$ 42,520,619	\$ 8,514,688	\$ 75,676,852

(This statement is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2023

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,835,487	\$ 1,295,140	\$ 441,333	\$ 3,571,960
Accrued payroll	401,296	-	-	401,296
Due to other funds	-	-	238,259	238,259
Impact fee	125,448	-	-	125,448
Recapture fee	-	15,272	-	15,272
Unearned revenue	70,745	534,433	-	605,178
Developer deposit	18,389	-	-	18,389
Total liabilities	2,451,365	1,844,845	679,592	4,975,802
DEFERRED INFLOWS OF RESOURCES				
Lease items	832,962	-	-	832,962
Unavailable property tax revenue	7,617,475	-	2,175,933	9,793,408
Total deferred inflows of resources	8,450,437	-	2,175,933	10,626,370
Total liabilities and deferred inflows of resources	10,901,802	1,844,845	2,855,525	15,602,172
FUND BALANCES				
Nonspendable				
Prepaid items	12,935	-	-	12,935
Restricted				
Street maintenance	-	-	5,631,857	5,631,857
Public safety	689,956	-	32,516	722,472
Audit	-	-	15,357	15,357
Liability insurance	-	-	236,618	236,618
Retirement obligations	144,977	-	-	144,977
Economic development	-	-	82,445	82,445
Debt service	-	-	-	-
Unrestricted				
Assigned				
Debt service	-	-	2	2
Capital projects	-	40,675,774	-	40,675,774
Insurance	1,632,784	-	-	1,632,784
Unassigned (deficit)	11,259,091	-	(339,632)	10,919,459
Total fund balances	13,739,743	40,675,774	5,659,163	60,074,680
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 24,641,545	\$ 42,520,619	\$ 8,514,688	\$ 75,676,852

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

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

April 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 60,074,680
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	200,293,345
Bond premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position	
Unamortized bond premium	(153,152)
Unamortized loss on refunding	417,324
Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(60,480)
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 of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	3,197,869
Deferred inflows of resources	(176,289)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Police Pension Plan are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	7,225,609
Deferred inflows of resources	(2,206,763)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the OPEB Plan are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	657,545
Deferred inflows of resources	(679,998)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(7,005,000)
Net pension liability - IMRF	(3,854,385)
Net pension liability - Police Pension	(17,366,734)
Net pension liability - OPEB	(1,425,087)
Compensated absences payable	(1,367,043)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 237,571,441

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 8,635,105	\$ 6,338,463	\$ 2,124,223	\$ 17,097,791
Licenses and permits	2,217,946	-	-	2,217,946
Intergovernmental	18,937,815	5,129,687	2,191,738	26,259,240
Charges for services	6,648,355	632,441	-	7,280,796
Fines and forfeits	658,948	409,330	22,522	1,090,800
Investment income	442,451	527,900	156,629	1,126,980
Miscellaneous	242,106	115,096	13,748	370,950
Total revenues	37,782,726	13,152,917	4,508,860	55,444,503
EXPENDITURES				
Current				
General government	5,530,061	-	1,702,651	7,232,712
Public safety	13,942,341	-	493,749	14,436,090
Highways and streets	8,675,326	-	2,383,672	11,058,998
Capital outlay	-	8,039,348	-	8,039,348
Debt service				
Principal retirement	-	-	2,785,000	2,785,000
Interest and fiscal charges	-	-	209,289	209,289
Total expenditures	28,147,728	8,039,348	7,574,361	43,761,437
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,634,998	5,113,569	(3,065,501)	11,683,066
OTHER FINANCING SOURCES (USES)				
Transfers in	20,000	9,285,537	3,294,291	12,599,828
Transfers (out)	(9,585,537)	(2,045,191)	(20,000)	(11,650,728)
Sale of capital assets	2,347	1,500	-	3,847
Total other financing sources (uses)	(9,563,190)	7,241,846	3,274,291	952,947
NET CHANGE IN FUND BALANCES	71,808	12,355,415	208,790	12,636,013
FUND BALANCES, MAY 1	13,667,935	28,320,359	5,450,373	47,438,667
FUND BALANCES, APRIL 30	\$ 13,739,743	\$ 40,675,774	\$ 5,659,163	\$ 60,074,680

See accompanying notes to financial statements.

VILLAGE OF 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 April 30, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 12,636,013
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	4,243,624
Contributions of capital assets are reported only in the statement of activities	5,588,712
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	-
The repayment of the principal portion 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	
Principal on bonds	2,785,000
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	(62,715)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(264,990)
The change in the Police Pension Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(1,260,842)
The change in the OPEB net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(14,955)
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	
Depreciation	(12,324,027)
Change in compensated absences	(80,014)
Change in accrued interest payable	19,134
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 11,264,940</u></u>

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2023

	<u>Water and Sewer</u>
CURRENT ASSETS	
Cash and investments	\$ 42,488,779
Receivables	
Accounts	2,609,195
Sales tax	715,079
Leases	751,630
Other	458,051
Interest	<u>28,109</u>
Total current assets	<u>47,050,843</u>
NONCURRENT ASSETS	
Capital assets	
Nondepreciable	13,280,568
Depreciable, net of accumulated depreciation	<u>100,021,404</u>
Total capital assets	<u>113,301,972</u>
Other assets	
Deposits	<u>290,718</u>
Total other assets	<u>290,718</u>
Total noncurrent assets	<u>113,592,690</u>
Total assets	<u>160,643,533</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - IMRF	656,301
Deferred outflows of resources - OPEB	46,837
Asset retirement obligation	317,708
Unamortized loss on refundings	<u>1,547,789</u>
Total deferred outflows of resources	<u>2,568,635</u>
Total assets and deferred outflows of resources	<u>163,212,168</u>

(This statement is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUND

April 30, 2023

	<u>Water and Sewer</u>
CURRENT LIABILITIES	
Accounts payable	\$ 4,081,092
Accrued payroll	26,964
Accrued interest	220,228
Unearned revenues	3,276,596
Compensated absences payable	75,780
Total OPEB liability	6,103
Illinois EPA loan	315,736
Bonds payable	725,000
Developer deposit	280,727
	<hr/>
Total current liabilities	9,008,226
LONG-TERM LIABILITIES	
Compensated absences payable	3,228
Total OPEB liability	95,406
Net pension liability - IMRF	782,886
Illinois EPA loan	5,728,109
Asset retirement obligation	375,000
Bonds payable	10,789,496
	<hr/>
Total long-term liabilities	17,774,125
	<hr/>
Total liabilities	26,782,351
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - IMRF	35,660
Deferred inflows of resources - OPEB	48,436
Deferred inflows of resources - Leases	729,698
	<hr/>
Total deferred inflows of resources	813,794
	<hr/>
Total liabilities and deferred inflows of resources	27,596,145
NET POSITION	
Net investment in capital assets	95,471,940
Restricted for debt service	1,725,425
Unrestricted	38,418,658
	<hr/>
TOTAL NET POSITION	\$ 135,616,023

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUND**

For the Year Ended April 30, 2023

	Water and Sewer
	<u> </u>
OPERATING REVENUES	
Charges for services	\$ 20,871,317
	<u> </u>
Total operating revenues	20,871,317
	<u> </u>
OPERATING EXPENSES	
Water operations	13,445,583
Sewer operations	2,281,329
Depreciation	3,596,605
	<u> </u>
Total operating expenses	19,323,517
	<u> </u>
OPERATING INCOME	1,547,800
	<u> </u>
NON-OPERATING REVENUES (EXPENSES)	
Home rule sales tax	3,168,756
Miscellaneous revenue	308,841
Connection fees	3,873,137
Intergovernmental	2,753,043
Investment income	927,791
Interest expense	(527,521)
	<u> </u>
Total non-operating revenues (expenses)	10,504,047
	<u> </u>
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	12,051,847
	<u> </u>
TRANSFERS (OUT)	(949,100)
	<u> </u>
CAPITAL CONTRIBUTIONS	1,179,735
	<u> </u>
CHANGE IN NET POSITION	12,282,482
	<u> </u>
NET POSITION, MAY 1	123,333,541
	<u> </u>
NET POSITION, APRIL 30	<u><u>\$ 135,616,023</u></u>

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2023

	<u>Water and Sewer</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 24,899,653
Reimbursements to other funds	(350,000)
Payments to suppliers	(13,895,514)
Payments to employees	<u>(1,494,532)</u>
Net cash from operating activities	<u>9,159,607</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers (out)	(949,100)
Home rule sales tax	3,175,998
Intergovernmental - grants	<u>3,014,820</u>
Net cash from noncapital financing activities	<u>5,241,718</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(5,222,803)
Capital grants	229,560
Principal payments on long-term debt	(956,806)
Proceeds on long-term debt	3,392,286
Interest paid	<u>(484,146)</u>
Net cash from capital and related financing activities	<u>(3,041,909)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale (purchase) of investments	(3,298,324)
Interest received	<u>864,478</u>
Net cash from investing activities	<u>(2,433,846)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,925,570
CASH AND CASH EQUIVALENTS, MAY 1	<u>24,980,294</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 33,905,864</u></u>

(This statement is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2023

	<u>Water and Sewer</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 1,547,800
Miscellaneous income	4,181,978
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization	3,596,605
Changes in assets and liabilities	
Accounts receivable	(155,122)
Deposits	30,140
Leases	1,480
Pension items - IMRF	54,276
Pension items - OPEB	(21,481)
Deferred inflows of resources - Leases	(23,412)
Accounts payable	(330,775)
Asset retirement obligation	14,323
Accrued expenses	263,795
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 9,159,607</u></u>
CASH AND INVESTMENTS	
Cash and cash equivalents	\$ 33,905,864
Investments	8,582,915
TOTAL CASH AND INVESTMENTS	<u><u>\$ 42,488,779</u></u>
NONCASH TRANSACTIONS	
Capital contributions	\$ 950,175
Capital assets purchased in accounts payable	1,819,480
Unrealized gains/losses	48,620
IEPA loan receivable and payable	457,660
TOTAL NONCASH TRANSACTIONS	<u><u>\$ 3,275,935</u></u>

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2023

	<u>Police Pension</u>
ASSETS	
Cash and short-term investments	\$ 293,782
Investments, at fair value	
Investments held in the Illinois Police Officers' Pension Investment Fund	<u>45,462,309</u>
Total assets	<u>45,756,091</u>
LIABILITIES	
Accounts payable	<u>12,581</u>
Total liabilities	<u>12,581</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 45,743,510</u></u>

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended April 30, 2023

ADDITIONS

Contributions	
Employer	\$ 1,698,789
Employee	<u>865,975</u>
Total contributions	<u>2,564,764</u>
Investment income	
Net (depreciation) in fair value of investments	(1,210,380)
Interest and dividends	<u>1,237,627</u>
Total investment income	27,247
Less investment expense	<u>(130,459)</u>
Net investment income (loss)	<u>(103,212)</u>
Total additions	<u>2,461,552</u>

DEDUCTIONS

Benefits and refunds	1,180,295
Administration	<u>69,167</u>
Total deductions	<u>1,249,462</u>

NET INCREASE 1,212,090

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>44,531,420</u>
April 30	<u><u>\$ 45,743,510</u></u>

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Plainfield, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (hereinafter referred to as generally accepted accounting principles (GAAP)), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village was incorporated June 1, 1877. The Village operates under a President-Board of Trustees form of government and provides the following services as authorized by its charter: public safety (police), highways and streets, water distribution, wastewater treatment, public improvements, planning and zoning, and general administrative services. As required by GAAP, these financial statements present the Village (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government.

The Village's financial statements include the Police Pension System (the PPS) as a fiduciary component unit reported as a Pension Trust Fund. The Village's sworn police employees participate in the PPS. The PPS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Mayor, the Village Treasurer and two elected police officers constitute the pension board. The Village and the PPS participants are obligated to fund all the PPS costs based upon actuarial valuations, including administrative costs. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Accordingly, the PPS is fiscally dependent on the Village. Separate financial statements are not available for the PPS.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Village functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed, or assigned for the acquisition or construction of major capital assets (capital projects funds), and the funds restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes a pension trust fund, which is used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements, except for interfund services provided and used between functions. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, 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 contributions 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, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources not accounted for in another fund.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital assets (other than those financed by proprietary funds).

The Village reports the following major proprietary fund:

The Water and Sewer Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The Village reports a pension trust fund as a fiduciary component unit to account for the Police Pension Fund.

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 as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions 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. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected by the State (e.g., sales and telecom taxes) which use a 90-day period.

VILLAGE OF 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)

The Village recognizes property taxes when they become both measurable and available in the year in which they are intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise fees, licenses, interest revenue, and charges for services. Personal property replacement taxes owed to the State of Illinois at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria is met.

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or year intended to finance criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village before it has a legal claim to them, 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 Village has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider their equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and money market mutual funds are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust fund 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 Village categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due to/from other funds” on the financial statements. Long-term interfund loans are classified as “advances to/from other funds.”

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses on the consumption method.

h. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, stormwater systems), and intangibles (easements and software), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$5,000 for machinery and equipment, \$20,000 for building and improvements, and \$50,000 for infrastructure and an estimated useful life in excess of one year. All land and land improvements are capitalized, regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and improvements	5-50
Vehicles, equipment, and software	3-20
Infrastructure	15-50

i. Compensated Absences

Vested or accumulated vacation leave that is due to employees who have retired or been terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees.

j. 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. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. In accordance with the Village's financial policies, the authority to assign fund balance has been delegated to the Village's Director of Management Services, consistent with the intentions of the Village Board of Trustees. Any residual fund balance of the General Fund and any deficit balances in other governmental funds are reported as unassigned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position (Continued)

The Village has adopted targeted fund balances for two of its funds. The General Fund has a targeted unassigned fund balance of at least 25% of the total General Fund annual expenditures. General Fund unassigned fund balance in excess of 40% may be transferred to the Capital Improvement Fund. The Water and Sewer Operating Subfund has a targeted unrestricted net position of 25% of the total Water and Sewer Operating Subfund annual expenses. If the balances exceed 40%, the overage may be used to offset rate increases or be transferred to the Village's Water and Sewer Capital Projects Fund, or a combination thereof.

The Village'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 Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, or business-type activities columns, or proprietary fund financial statements. Bond premiums and discounts, as well as gains and losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premiums or discounts. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

m. 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 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 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.

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities 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.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund type's portion of this pool is displayed as "cash and investments." In addition, deposits and investments are separately held by several of the Village's funds.

2. DEPOSITS AND INVESTMENTS (Continued)

Permitted Deposits and Investments - the Village's investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, obligations of the state and local governments, and The Illinois Funds (a money market fund created by the State of Illinois under the State Treasurer that maintains a \$1 per share value).

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, Certain External Investment Pools and Pool Participants, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAA) from Moody's for such funds. Member withdrawals can be made from the Core Fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

a. Village Deposits and Investments

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety, liquidity, and yield.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires bank balances to be secured by some form of collateral, witnessed by a written agreement, and held at an independent third-party institution in the name of the municipality.

Investments

The following table presents the investments and maturities of the Village's securities that are subject to interest rate risk as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
IMET Core Fund	\$ 5,672,835	\$ -	\$ 5,672,835	\$ -	\$ -
U.S. Treasury obligations	3,239,257	3,239,257	-	-	-
U.S. agencies	1,491,435	-	1,491,435	-	-
Negotiable certificates of deposit	1,991,279	1,504,000	487,279	-	-
Corporate bonds	1,470,355	-	1,470,355	-	-
Municipal bonds	1,842,503	765,638	1,076,865	-	-
TOTAL	\$ 15,707,664	\$ 5,508,895	\$ 10,198,769	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by matching its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village does not directly invest in securities maturing more than two years from the date of purchase. Reserved funds and other funds with longer term investment horizons may be invested in securities exceeding two years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above and diversifying the investment portfolio to the best of its abilities based on the type of funds invested and the cash flow needs of those funds. The investment policy limits the investment in commercial paper to the highest rating by a nationally recognized rating agency. The policy further limits investments to investment-grade obligations in state, provincial, and local governments and public authorities. The Illinois Funds, IPRIME and IMET are rated AAA. The Village's negotiable certificates of deposits are not rated. The U.S. Treasuries and agencies are rated Aaa. The municipal bonds are rated Aa2-Aa3 or not rated. The corporate bonds are rated A1-A2.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. The Illinois Funds, IPRIME, and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by type of investment, number of institutions invested in, and length of maturity. In addition, a portion of the Village's portfolio should continuously be invested in readily available funds such as Local Government Investment Pools (LGIPS), money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

The Village has the following recurring fair value measurements as of April 30, 2023: The U.S. Treasury obligations are valued using electronic fixed income trade platform feeds and broker feeds (Level 2). The U.S. agencies, corporate bonds, negotiable certificates of deposit, and municipal bonds are valued using a multi-dimensional relational model (Level 2 inputs).

3. RECEIVABLES - PROPERTY TAXES

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 April 30, 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 April 30, 2023.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

a. Capital Assets

Capital asset activity for the year ended April 30, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 7,976,461	\$ 387,035	\$ -	\$ 8,363,496
Land right of way	97,600,795	1,311,240	-	98,912,035
Construction in progress	14,604,733	2,317,396	290,472	16,631,657
Total capital assets not being depreciated	120,181,989	4,015,671	290,472	123,907,188
Capital assets being depreciated				
Buildings and improvements	38,343,470	2,648,922	-	40,992,392
Vehicles and equipment	9,723,978	1,180,743	25,349	10,879,372
Infrastructure	332,531,908	2,277,472	-	334,809,380
Total capital assets being depreciated	380,599,356	6,107,137	25,349	386,681,144
Less accumulated depreciation for				
Buildings	14,396,973	958,170	-	15,355,143
Vehicles and equipment	7,874,303	810,862	25,349	8,659,816
Infrastructure	275,725,033	10,554,995	-	286,280,028
Total accumulated depreciation	297,996,309	12,324,027	25,349	310,294,987
Total capital assets being depreciated, net	82,603,047	(6,216,890)	-	76,386,157
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 202,785,036	\$ (2,201,219)	\$ 290,472	\$ 200,293,345
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,043,544	\$ -	\$ -	\$ 3,043,544
Construction in progress	5,274,212	5,202,687	239,875	10,237,024
Total capital assets not being depreciated	8,317,756	5,202,687	239,875	13,280,568
Capital assets being depreciated				
Buildings	17,448,092	-	-	17,448,092
Vehicles and equipment	3,283,379	471,740	-	3,755,119
Water transmission system	79,195,305	532,388	-	79,727,693
Sewer collection system	59,845,545	677,207	-	60,522,752
Total capital assets being depreciated	159,772,321	1,681,335	-	161,453,656
Less accumulated depreciation for				
Buildings	7,147,981	348,962	-	7,496,943
Vehicles and equipment	1,769,888	239,926	-	2,009,814
Water transmission system	27,876,180	1,788,358	-	29,664,538
Sewer collection system	21,041,598	1,219,359	-	22,260,957
Total accumulated depreciation	57,835,647	3,596,605	-	61,432,252
Total capital assets being depreciated, net	101,936,674	(1,915,270)	-	100,021,404
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 110,254,430	\$ 3,287,417	\$ 239,875	\$ 113,301,972

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

a. Capital Assets (Continued)

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 251,659
Public safety	722,321
Highways and streets	<u>11,350,047</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u><u>\$ 12,324,027</u></u>

b. Construction Contracts

The Village had one significant construction commitment with a contract value of \$4,046,519 and \$1,403,992 spent as of April 30, 2023.

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses. To insure against the losses, the Village participates in the Southwest Agency for Risk Management (SWARM), a public entity risk pool with transfers of risk. The Village pays an annual premium to SWARM for property, general liability, employee benefit administration liability, auto liability, law enforcement liability, public officials' liability, employment practices liability, and workers' compensation coverage. The following table is a summary of coverage in effect for the period May 1, 2022 through April 30, 2023:

Coverage	SWARM Self-Insured Retention/ Deductible	Limits
Property	\$ 50,000	\$ 300,000,000/member
General liability	100,000	4,000,000/member
Employee benefit administration liability	100,000	3,000,000/member
Auto liability	100,000	2,000,000/member
Law enforcement liability	100,000	2,000,000/member
Public officials liability	100,000	2,000,000/member
Employment practices liability	100,000	2,000,000/member
Workers' compensation	600,000/occurrence	Statutory
Umbrella policy	N/A	8,000,000/member
Excess liability	N/A	\$10MM xs \$10MM

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

The Village is not aware of any additional premiums owed to SWARM as of April 30, 2023, for the current or prior claim years.

The Village is a member of the Southwest Agency for Health Management (SWAHM), an agency comprised of 15 communities formed to be a single member in the Intergovernmental Personnel Benefits Cooperative (IPBC) which administers personnel benefits (primarily medical, dental, and life insurance coverage) on behalf of its members. Premiums are paid monthly to another member of SWAHM, which is responsible for collecting all monies and remitting them to IPBC.

IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs offered by these members to their officers and employees and to the officers and employees of certain governmental, quasi-governmental, and nonprofit public service entities. IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers; a Benefit Administrator and a Treasurer. The Village, through its membership in SWAHM, does not exercise any control over the activities of IPBC beyond SWAHM's representation on the Board of Directors.

6. LONG-TERM DEBT

a. General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Refundings/ Retirements	Balances April 30	Current Portion
\$9,665,000 General Obligation Refunding Bonds of 2014, annual installments of \$70,000 to \$1,160,000 through December 15, 2026, interest at 2.00% to 3.50% payable each June 15 and December 15.	Debt Service	\$ 5,525,000	\$ -	\$ 1,060,000	\$ 4,465,000	\$ 1,095,000
\$2,790,000 General Obligation Refunding Bonds of 2020, annual installments of \$910,000 to \$945,000 through December 15, 2023, interest at 0.75% payable each June 15 and December 15.	Debt Service	1,880,000	-	935,000	945,000	945,000

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Refundings/ Retirements	Balances April 30	Current Portion
\$2,385,000 General Obligation Refunding Bonds of 2021, annual installments of \$790,000 to \$800,000 through December 15, 2024, interest at 0.63% payable each June 15 and December 15.	Debt Service	\$ 2,385,000	\$ -	\$ 790,000	\$ 1,595,000	\$ 795,000
TOTAL GENERAL OBLIGATION BONDS		\$ 9,790,000	\$ -	\$ 2,785,000	\$ 7,005,000	\$ 2,835,000

b. Revenue Bonds Payable

Revenue bonds currently outstanding are shown in the table that follows. Both issuances are collateralized by the revenue of the water and sewer system and the various restricted accounts established by the bond ordinances.

Issue.	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$13,740,000 Water and Sewer System Revenue Refunding Bonds of 2015, annual installments of \$90,000 to \$1,100,000 through May 1, 2034, interest at 2% to 4% payable each May 1 and November 1.	Water and Sewer	\$ 11,540,000	\$ -	\$ 700,000	\$ 10,840,000	\$ 725,000
TOTAL REVENUE BONDS		\$ 11,540,000	\$ -	\$ 700,000	\$ 10,840,000	\$ 725,000

The amount of pledge remaining as of April 30, 2023, is as follows:

	Pledged Revenue Source	Pledge Remaining	Commitment End Date	Pledged Revenue Collected	Principal and Interest Paid
Water and Sewer System Revenue Bonds of 2015	Revenues of the System	\$ 13,522,775	5/1/34	\$ 20,871,317	\$ 1,136,750

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Illinois EPA Loans

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$3,309,451 Illinois EPA low interest loan, semiannual installments through June 15, 2031, interest at 1.25% payable each June 15 and December 15.	Water and Sewer	\$ 1,679,159	\$ -	\$ 167,540	\$ 1,511,619	\$ 169,640
\$3,230,938 Illinois EPA low interest loan, semiannual installments through April 15, 2042, interest at 1.35% payable each April 15 and October 15.*	Water and Sewer	3,597,561	19,549	89,266	3,527,844	146,096
\$2,046,544 Illinois EPA low interest loan, semiannual installments through January 1, 2043, interest at 1.11% payable each July 1 and January 1.*	Water and Sewer	-	1,004,382	-	1,004,382	-
TOTAL ILLINOIS EPA LOANS		<u>\$ 5,276,720</u>	<u>\$ 1,023,931</u>	<u>\$ 256,806</u>	<u>\$ 6,043,845</u>	<u>\$ 315,736</u>

*A debt service to maturity schedule has not been finalized for these Illinois EPA Loans.

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2024	\$ 2,835,000	\$ 162,487
2025	1,890,000	117,540
2026	1,120,000	79,800
2027	1,160,000	40,600
TOTAL	<u>\$ 7,005,000</u>	<u>\$ 400,427</u>

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Business-Type Activities	
	Revenue Bonds	
	Principal	Interest
2024	\$ 725,000	\$ 408,250
2025	750,000	378,750
2026	780,000	348,150
2027	810,000	316,350
2028	840,000	283,350
2029	875,000	249,050
2030	920,000	213,150
2031	950,000	175,750
2032	990,000	136,950
2033	1,030,000	96,550
2034	1,070,000	57,225
2035	1,100,000	19,250
TOTAL	\$ 10,840,000	\$ 2,682,775

Fiscal Year	Business-Type Activities	
	Illinois EPA Loans	
	Principal	Interest
2024	\$ 169,640	\$ 18,367
2025	171,767	16,240
2026	173,921	14,086
2027	176,102	11,905
2028	178,310	9,697
2029	180,546	7,461
2030	182,810	5,197
2031	185,102	2,905
2032	93,421	584
TOTAL	\$ 1,511,619	\$ 86,442

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities

The following is a summary of changes in bonds, installment notes payable, debt certificates, and other long-term liabilities during fiscal year 2023:

	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 9,790,000	\$ -	\$ 2,785,000	\$ 7,005,000	\$ 2,835,000
Compensated absences payable*	1,287,029	1,069,307	989,293	1,367,043	1,032,713
Net pension liability - IMRF	-	3,854,385	-	3,854,385	-
Net pension liability - Police Pension Plan*	12,987,495	4,379,239	-	17,366,734	-
Total OPEB liability*	1,440,599	-	15,512	1,425,087	85,675
Unamortized bond premiums	189,510	-	36,358	153,152	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 25,694,633	\$ 9,302,931	\$ 3,826,163	\$ 31,171,401	\$ 3,953,388

*These obligations have typically been liquidated by the General Fund.

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
Revenue bonds	\$ 11,540,000	\$ -	\$ 700,000	\$ 10,840,000	\$ 725,000
Illinois EPA loan	5,276,720	1,023,931	256,806	6,043,845	315,736
Asset retirement obligation	375,000	-	-	375,000	-
Compensated absences payable	74,414	68,773	64,179	79,008	75,780
Net pension liability IMRF**	-	782,886	-	782,886	-
Total OPEB liability	125,285	-	23,776	101,509	6,103
Unamortized bond premium	718,051	-	43,555	674,496	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 18,109,470	\$ 1,875,590	\$ 1,088,316	\$ 18,896,744	\$ 1,122,619

6. LONG-TERM DEBT (Continued)

f. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells range from 20 to 32 years.

7. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village entered into three lease arrangements with start dates ranging from May 1998 to September 2020, to lease cell tower property. Payments ranging from \$1,500 to \$2,000 are due to the Village in monthly installments, through June 2054, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintain interest rates ranging from 2.495% to 3.060%. During the fiscal year, the Village collected \$71,192 and recognized a \$70,584 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for those arrangements, recorded in the Water and Sewer Fund and the General Fund is \$1,564,251 and \$1,518,106 as of April 30, 2023, respectively.

The Village entered into a lease arrangement with a start date of April 2020, to lease a building. Payment of \$2,000 is due to the Village in monthly installments, through March 2025, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintain an interest rate of 0.1788%. During the fiscal year, the Village collected \$24,000 and recognized a \$23,244 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for these arrangements, recorded in the General Fund is \$45,029 and \$44,554 as of April 30, 2023, respectively.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INTERFUND ACTIVITY

Individual fund transfers were as follows:

Fund	Transfers In	Transfers Out
General	\$ 20,000	\$ 9,585,537
Capital Projects	9,285,537	2,045,191
Nonmajor Governmental	3,294,291	20,000
Water and Sewer	-	949,100
TOTAL	\$ 12,599,828	\$ 12,599,828

The purposes of significant transfers are as follows:

- \$2,994,291 transferred from the Capital Projects Fund and the Water and Sewer Fund to the Debt Service Fund to provide funds for a portion of various debt service payments.
- \$9,285,537 transferred from the General Fund to the Capital Projects Fund to finance future capital projects in accordance with the Village's fund balance policy.

Due to/due from other funds were as follows:

Receivable Fund	Payable Fund	Amount
Capital Projects Fund	Downtown TIF Fund	\$ 238,259
TOTAL		\$ 238,259

The purposes of significant due to/due from other funds are as follows:

- \$238,259 is due to the Capital Projects Fund from the Downtown TIF Fund to cover cash deficits.

9. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

9. CONTINGENT LIABILITIES (Continued)

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

10. COMMITMENTS

The Village is a member of the Southwest Agency for Health Management (SWAHM), an agency comprised of 15 communities formed to be a single member in an Intergovernmental Personnel Benefits Cooperative (IPBC) which administers the personnel benefits according to its members. Premiums are paid monthly to IPBC.

The Village is a member of the Western Will County Communications Center (WESCOM), an agency comprised of five communities and eight fire protection districts formed to jointly establish, maintain, and operate a centralized public safety communication system. The expenses of WESCOM are funded by monthly charges to the participating agencies.

11. DEVELOPMENT ASSISTANCE

The Village has entered into various agreements with private organizations to encourage economic development in the Village. These agreements provide for rebating a portion of state shared sales taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2023, approximately \$301,709 in state shared sales tax rebates were incurred under these agreements. Future contingent rebates of approximately \$2,046,681 in state shared sales taxes may be rebated if certain criteria are met in future years.

The Village entered into an agreement in August 2019 with a private organization for the construction of a new facility in the Village. The agreement provides for rebating a portion of the state shared sales tax. The company is to receive 50% of any regular sales tax (1%) generated by the project. The Village has rebated \$1,599,063 through April 30, 2023, under this agreement.

12. TAX ABATEMENTS

The Village rebates local motor fuel taxes to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned as allowed under the Illinois Compiled Statute Municipal Code (65 ILCS 5/8-11-20). Certain rebates may be recaptured if the subject development ceases to operate as intended for a period of more than six consecutive months. These agreements are authorized through formal approval by the Village Board of Trustees. The Village rebated \$193,856 of local motor fuel taxes during the year ended April 30, 2023. There are no future contingent rebates in motor fuel taxes for future years.

13. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. Neither of the pension plans issue separate reports on the pension plans. However, IMRF does issue 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 at www.imrf.org or by writing to Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

The total pension expense for IMRF and the Police Pension Plan was \$3,898,775 for the year ended April 30, 2023.

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan) 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.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2022, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	82
Inactive employees entitled to but not yet receiving benefits	72
Active employees	<u>89</u>
 TOTAL	 <u><u>243</u></u>

Benefits Provided

All employees (other than those covered by the Police Pension Plan) 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 are established by state statute.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2023, was 8.83% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Inflation	2.50%
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.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2022. 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 Village 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. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 31,886,668	\$ 34,077,706	\$ (2,191,038)
Changes for the period			
Service cost	638,981	-	638,981
Interest	2,293,346	-	2,293,346
Difference between expected and actual experience	1,123,838	-	1,123,838
Assumption changes	-	-	-
Employer contributions	-	630,631	(630,631)
Employee contributions	-	314,496	(314,496)
Net investment income	-	(3,867,780)	3,867,780
Benefit payments and refunds	(1,147,589)	(1,147,589)	-
Other (net transfer)	-	150,509	(150,509)
Net changes	2,908,576	(3,919,733)	6,828,309
BALANCES AT DECEMBER 31, 2022	\$ 34,795,244	\$ 30,157,973	\$ 4,637,271

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2023, the Village recognized pension expense of \$939,144.

At April 30, 2023, the Village 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
Differences between expected and actual experience	\$ 1,230,921	\$ 73,783
Assumption changes	-	138,166
Net difference between projected and actual earnings on pension plan investments	2,415,901	-
Employer contributions after the measurement date	207,348	-
TOTAL	\$ 3,854,170	\$ 211,949

\$207,348 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2024	\$ 280,036
2025	796,952
2026	1,071,113
2027	1,286,772
2028	-
Thereafter	-
TOTAL	\$ 3,434,873

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability 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	\$ 9,437,273	\$ 4,637,271	\$ 867,405

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan (the Plan). Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund.

The Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries, and two members are elected by active police employees.

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, and benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2023, the measurement date, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	14
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	<u>63</u>
TOTAL	<u><u>83</u></u>

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Plan. However, the Village has elected to fund 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2023, the Village's contribution was 26.34% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The Plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Plan's deposits may not be returned to it. The Plan's investment policy does not require pledging of collateral for bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the plan's deposits with financial institutions.

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

Fair Value Measurement

The Plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2023.

Net Asset Value

The Net Asset Value (NAV) of the Plan's pooled investment in IPOPIF was \$45,462,309 at April 30, 2023. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.23)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments of 6.75% was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 57,518,915	\$ 44,531,420	\$ 12,987,495
Changes for the period			
Service cost	1,626,171	-	1,626,171
Interest	3,952,458	-	3,952,458
Difference between expected and actual experience	966,258	-	966,258
Changes in assumptions	-	-	-
Employer contributions	-	1,698,789	(1,698,789)
Contributions - buy back	226,737	226,737	-
Benefit terms changes	-	-	-
Employee contributions	-	639,238	(639,238)
Net investment income	-	(103,212)	103,212
Benefit payments and refunds	(1,180,295)	(1,180,295)	-
Administrative expense	-	(69,167)	69,167
Net changes	5,591,329	1,212,090	4,379,239
BALANCES AT APRIL 30, 2023	\$ 63,110,244	\$ 45,743,510	\$ 17,366,734

There were no changes to assumptions or benefits from the prior valuation. The Plan fiduciary net position as a percentage of the total pension liability was 72.48% at April 30, 2023.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Investment rate of return	6.75%
Cost of living adjustments	Tier 1 - 3.00% Tier 2 - 1.25%
Asset valuation method	Fair value

Mortality rates were based on PubS-2010 Employee mortality, projected five years past the valuation date with Scale MP-2019 for active lives. 10% of active deaths are assumed to be in the line of duty.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability (asset)	\$ 28,811,597	\$ 17,366,734	\$ 8,245,409

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2023, the Village recognized police pension expense of \$2,959,631.

At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,416,521	\$ 2,206,763
Changes in assumptions	1,246,027	-
Net difference between projected and actual earnings on pension plan investments	4,563,061	-
	<hr/>	<hr/>
TOTAL	\$ 7,225,609	\$ 2,206,763

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2024	\$ 1,208,438
2025	600,614
2026	1,926,173
2027	548,211
2028	281,738
Thereafter	<hr/> 453,672
TOTAL	<hr/> \$ 5,018,846

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village’s retirement plans or meet COBRA requirements. All retirees contribute 100% of the premium to the Plan to cover the cost of providing the benefits to the retirees via the health insurance plan (pay as you go), which results in an implicit subsidy to the Village. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. As of April 30, 2023, the Village had one disabled retiree receiving benefits under this statute.

All health care benefits are provided through the Village’s insured health 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 in Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

c. Membership

At April 30, 2022 (most recent data available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	11
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>141</u>
 TOTAL	 <u>152</u>

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of \$1,526,596 was measured as of April 30, 2023 and was determined by an actuarial valuation as of May 1, 2021.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of May 1, 2021, actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	2.50%
Salary Increases	4.00%
Discount rate	4.14%
Healthcare cost trend rates	4.00% to 6.00% initial 4.50% Ultimate

Police employees that suffer a catastrophic injury or are killed in the line of duty may receive 100% village paid lifetime coverage for the employee, their spouse, and each dependent child under the Public Safety Employee Benefits Act.

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2023.

Mortality rates were based on the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvements using Scale MP-2020.

The actuarial assumptions used in the May 1, 2021 valuation are based on 10% participation assumed, with 40% electing spouse coverage.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 1,565,884</u>
Changes for the period	
Service cost	22,092
Interest	60,496
Difference between expected & actual experience	-
Changes in assumptions	(30,098)
Benefit payments	(91,778)
Other changes	<u>-</u>
Net changes	<u>(39,288)</u>
BALANCES AT APRIL 30, 2023	<u>\$ 1,526,596</u>

There were changes in assumptions related to the discount rate from the previous valuation.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.14% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 1,735,147	\$ 1,526,596	\$ 1,361,048

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4% to 6% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 1,347,803	\$ 1,526,596	\$ 1,750,390

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the Village recognized OPEB expense of \$85,251. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 198,670	\$ 190,967
Changes in assumptions	505,712	537,467
TOTAL	\$ 704,382	\$ 728,434

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending April 30,	
2024	\$ 2,664
2025	2,664
2026	2,153
2027	1,630
2028	2,302
Thereafter	(35,465)
TOTAL	\$ (24,052)

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

15. DEFINED CONTRIBUTION PENSION PLAN

The Village provides a voluntary retirement benefit for all of its employees through a defined contribution plan, which is administered by either Illinois Public Pension Fund Association (IPPPFA), ICMA-RC, or MetLife. Benefits depend solely on amounts contributed to the Plan plus investment earnings. All the Village employees are eligible to participate from the date of employment and the Village provides a platform for employees to participate and invest. Employees are fully vested immediately and there are no forfeitures executed by the Village. The Village contributes amounts to the defined contribution plan based on the employee's minimum annual contributions. Employees can voluntarily contribute any dollar amount up to the IRS respective annual limit. The Board of Trustees amended the by-laws of the Plan effective January 1, 2011. The Village contributed \$243,900 to the Deferred Compensation Plan 457(b) Plan during the year ended April 30, 2023.

16. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the Village recorded the beginning net position/fund balance of lease receivable and lease deferred inflows of resources. The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 226,306,501</u>
Recording of lease receivable	903,378
Recording of lease deferred Inflows of resources	<u>(903,378)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 226,306,501</u>

GENERAL FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 13,667,935</u>
Recording of lease receivable	903,378
Recording of lease deferred inflows of resources	<u>(903,378)</u>
Total net restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 13,667,935</u>

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

16. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

WATER AND SEWER FUND/BUSINESS-TYPE ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 123,333,541</u>
Recording of lease receivable	753,110
Recording of lease deferred inflows of resources	<u>(753,110)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 123,333,541</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF PLAINFIELD, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 8,365,080	\$ 8,365,080	\$ 8,635,105
Licenses and permits	1,318,200	1,318,200	2,217,946
Intergovernmental	16,226,500	16,226,500	18,937,815
Charges for services	6,292,200	6,292,200	6,648,355
Fines and forfeits	659,000	659,000	658,948
Investment income	40,000	40,000	442,451
Miscellaneous	123,000	123,000	242,106
Total revenues	33,023,980	33,023,980	37,782,726
EXPENDITURES			
Current			
General government	6,900,330	6,900,330	5,530,061
Public safety	14,542,100	14,542,100	13,942,341
Highways and streets	9,437,640	9,437,640	8,675,326
Total expenditures	30,880,070	30,880,070	28,147,728
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	2,143,910	2,143,910	9,634,998
OTHER FINANCING SOURCES (USES)			
Transfers in	20,000	20,000	20,000
Transfers (out)	(1,300,000)	(1,300,000)	(9,585,537)
Sale of capital assets	1,000	1,000	2,347
Total other financing sources (uses)	(1,279,000)	(1,279,000)	(9,563,190)
NET CHANGE IN FUND BALANCE	\$ 864,910	\$ 864,910	71,808
FUND BALANCE, MAY 1			13,667,935
FUND BALANCE, APRIL 30			\$ 13,739,743

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 632,404	\$ 651,811	\$ 683,524	\$ 673,301	\$ 641,018	\$ 756,973	\$ 707,359	\$ 619,878
Contributions in relation to the actuarially determined contribution	632,404	651,811	683,524	673,301	641,018	756,973	707,359	619,878
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 5,619,601	\$ 5,820,182	\$ 6,159,861	\$ 6,335,963	\$ 6,464,299	\$ 6,967,059	\$ 6,778,469	\$ 7,017,242
Contributions as a percentage of covered payroll	11.25%	11.20%	11.10%	10.63%	9.92%	10.87%	10.44%	8.83%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed; the amortization period was 21 years, closed until the remaining period reaches 15 years (then a 15-year rolling period); the asset valuation method was five-year smoothed market with a 20.00% corridor; and the significant actuarial assumptions were wage growth at 2.75%, price inflation at 2.25%, salary increases of 2.85% to 13.75%, including inflation, and an investment rate of return at 7.25% 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.)

VILLAGE OF PLAINFIELD, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 808,112	\$ 935,192	\$ 902,596	\$ 1,099,147	\$ 1,295,962	\$ 1,246,616	\$ 1,274,674	\$ 1,580,337	\$ 1,690,118	\$ 1,648,741
Contributions in relation to the actuarially determined contribution	886,519	898,172	948,549	1,101,142	1,364,479	1,402,674	1,297,308	1,577,686	1,697,262	1,698,789
CONTRIBUTION DEFICIENCY (Excess)	\$ (78,407)	\$ 37,020	\$ (45,953)	\$ (1,995)	\$ (68,517)	\$ (156,058)	\$ (22,634)	\$ 2,651	\$ (7,144)	\$ (50,048)
Covered payroll	\$ 4,732,754	\$ 4,814,515	\$ 5,093,977	\$ 5,249,845	\$ 5,525,220	\$ 5,827,563	\$ 6,084,253	\$ 6,021,819	\$ 6,202,351	\$ 6,450,434
Contributions as a percentage of covered payroll	18.73%	18.66%	18.62%	20.97%	24.70%	24.07%	21.32%	26.20%	27.36%	26.34%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. 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 18 years; the asset valuation method was at five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.50% to 11.00% compounded annually, and inflation of 2.50% compounded annually.

VILLAGE OF PLAINFIELD, ILLINOIS

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 655,050	\$ 653,238	\$ 667,207	\$ 621,641	\$ 671,606	\$ 684,620	\$ 649,151	\$ 638,981
Interest	1,440,465	1,549,109	1,691,702	1,765,752	1,903,522	2,050,886	2,127,316	2,293,346
Differences between expected and actual experience	(198,500)	173,858	7,116	159,846	282,268	(235,564)	664,132	1,123,838
Changes of assumptions	30,956	(66,399)	(765,062)	882,365	-	(441,121)	-	-
Benefit payments, including refunds of member contributions	(485,137)	(412,666)	(528,884)	(652,817)	(832,123)	(830,462)	(1,143,293)	(1,147,589)
Net change in total pension liability	1,442,834	1,897,140	1,072,079	2,776,787	2,025,273	1,228,359	2,297,306	2,908,576
Total pension liability - beginning	19,146,890	20,589,724	22,486,864	23,558,943	26,335,730	28,361,003	29,589,362	31,886,668
TOTAL PENSION LIABILITY - ENDING	\$ 20,589,724	\$ 22,486,864	\$ 23,558,943	\$ 26,335,730	\$ 28,361,003	\$ 29,589,362	\$ 31,886,668	\$ 34,795,244
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 637,826	\$ 669,937	\$ 669,286	\$ 703,864	\$ 617,053	\$ 694,734	\$ 763,678	\$ 630,631
Contributions - member	253,640	267,974	271,577	297,890	290,454	291,633	309,409	314,496
Net investment income	85,777	1,184,782	3,015,203	(914,219)	3,812,685	3,496,013	4,714,968	(3,867,780)
Benefit payments, including refunds of member contributions	(485,137)	(412,666)	(528,884)	(652,817)	(832,123)	(830,462)	(1,143,293)	(1,147,589)
Administrative expense/other	(466,427)	5,449	(203,705)	329,608	15,357	77,814	118,660	150,509
Net change in plan fiduciary net position	25,679	1,715,476	3,223,477	(235,674)	3,903,426	3,729,732	4,763,422	(3,919,733)
Plan fiduciary net position - beginning	16,952,168	16,977,847	18,693,323	21,916,800	21,681,126	25,584,552	29,314,284	34,077,706
PLAN FIDUCIARY NET POSITION - ENDING	\$ 16,977,847	\$ 18,693,323	\$ 21,916,800	\$ 21,681,126	\$ 25,584,552	\$ 29,314,284	\$ 34,077,706	\$ 30,157,973
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 3,611,877	\$ 3,793,541	\$ 1,642,143	\$ 4,654,604	\$ 2,776,451	\$ 275,078	\$ (2,191,038)	\$ 4,637,271

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	82.46%	83.13%	93.03%	82.33%	90.21%	99.07%	106.87%	86.67%
Covered payroll	\$ 5,619,601	\$ 5,954,999	\$ 6,035,047	\$ 6,335,404	\$ 6,454,529	\$ 6,486,869	\$ 6,861,446	\$ 6,896,027
Employer's net pension liability (asset) as a percentage of covered payroll	64.30%	63.70%	27.20%	73.50%	43.00%	4.20%	(31.90%)	67.20%

Notes to Required Supplementary Information

There was a change in the actuarial assumptions for the discount rate in 2015 and 2016.

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

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 1,098,445	\$ 1,194,830	\$ 1,290,807	\$ 1,273,722	\$ 1,313,637	\$ 1,452,555	\$ 1,438,196	\$ 1,416,091	\$ 1,626,171
Interest	2,039,130	2,374,855	2,718,699	2,879,343	3,076,159	3,011,884	3,339,001	3,597,405	3,952,458
Changes of benefit terms	-	-	-	-	-	118,430	-	-	-
Differences between expected and actual experience	(319,230)	(220,856)	(469,897)	(549,216)	(4,863,845)	1,003,729	(52,953)	(12,533)	966,258
Changes of assumptions	2,082,221	1,674,600	(928,943)	1,138,995	1,585,849	-	-	631,153	-
Contributions - buyback	-	-	-	-	-	-	-	476,003	226,737
Benefit payments, including refunds of member contributions	(413,533)	(434,932)	(442,742)	(494,765)	(510,423)	(640,262)	(811,860)	(936,000)	(1,180,295)
Net change in total pension liability	4,487,033	4,588,497	2,167,924	4,248,079	601,377	4,946,336	3,912,384	5,172,119	5,591,329
Total pension liability - beginning	27,395,166	31,882,199	36,470,696	38,638,620	42,886,699	43,488,076	48,434,412	52,346,796	57,518,915
TOTAL PENSION LIABILITY - ENDING	\$ 31,882,199	\$ 36,470,696	\$ 38,638,620	\$ 42,886,699	\$ 43,488,076	\$ 48,434,412	\$ 52,346,796	\$ 57,518,915	\$ 63,110,244
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 898,172	\$ 948,599	\$ 1,101,142	\$ 1,364,479	\$ 1,402,674	\$ 1,297,308	\$ 1,577,686	\$ 1,697,262	\$ 1,698,789
Contributions - member	522,107	490,958	509,526	524,835	555,362	580,065	655,092	614,653	639,238
Contributions - buyback	-	-	-	-	-	-	-	476,003	226,737
Net investment income	1,466,441	(72,695)	2,276,889	2,098,694	1,688,922	532,039	8,660,971	(3,695,175)	(103,212)
Benefit payments, including refunds of member contributions	(413,533)	(434,932)	(442,742)	(494,765)	(510,423)	(640,262)	(811,860)	(936,000)	(1,180,295)
Administrative expense	(33,752)	(32,827)	(41,812)	(42,745)	(49,718)	(43,145)	(43,819)	(54,569)	(69,167)
Net change in plan fiduciary net position	2,439,435	899,103	3,403,003	3,450,498	3,086,817	1,726,005	10,038,070	(1,897,826)	1,212,090
Plan fiduciary net position - beginning	21,386,315	23,825,750	24,724,853	28,127,856	31,578,354	34,665,171	36,391,176	46,429,246	44,531,420
PLAN FIDUCIARY NET POSITION - ENDING	\$ 23,825,750	\$ 24,724,853	\$ 28,127,856	\$ 31,578,354	\$ 34,665,171	\$ 36,391,176	\$ 46,429,246	\$ 44,531,420	\$ 45,743,510
EMPLOYER'S NET PENSION LIABILITY	\$ 8,056,449	\$ 11,745,843	\$ 10,510,764	\$ 11,308,345	\$ 8,822,905	\$ 12,043,236	\$ 5,917,550	\$ 12,987,495	\$ 17,366,734

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	74.73%	67.79%	72.80%	73.63%	79.71%	75.13%	88.70%	77.42%	72.48%
Covered payroll	\$ 4,814,515	\$ 5,093,977	\$ 5,249,845	\$ 5,525,220	\$ 5,827,563	\$ 6,084,253	\$ 6,021,819	\$ 6,202,351	\$ 6,450,434
Employer's net pension liability as a percentage of covered payroll	167.34%	230.58%	200.21%	204.67%	151.40%	197.94%	98.27%	209.40%	269.23%

Notes to Required Supplementary Information

There was a change with respect to actuarial assumptions in 2015 and 2016 to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

There was a change with respect to actuarial assumptions in 2017 to reflect revised expectations with respect to mortality rates.

There was a change with respect to actuarial assumptions in 2018 to reflect revised expectations with respect to mortality rate and the new Department of Insurance assumptions reported in the GRS Experience Study released in 2017. The discount rate was also changed in 2018.

There was a change with respect to actuarial assumptions in 2019 to reflect revised expectations with respect to mortality rates.

There was a change with respect to actuarial assumptions in 2022 to reflect revised expectations with respect to mortality rates, salary increases, and payroll growth.

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.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service cost	\$ 20,960	\$ 26,191	\$ 28,320	\$ 26,239	\$ 31,986	\$ 22,092
Interest	48,256	49,905	45,347	43,717	37,490	60,496
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(293,399)	(221,712)	-	74,837	62,114	-
Changes of assumptions	302,198	175,872	85,282	438,713	(567,975)	(30,098)
Benefit payments	(32,954)	(32,258)	(25,206)	(44,805)	(92,734)	(91,778)
Other changes	-	36,381	(2,736)	-	-	-
Net change in total OPEB liability	45,061	34,379	131,007	538,701	(529,119)	(39,288)
Total OPEB liability - beginning	1,345,855	1,390,916	1,425,295	1,556,302	2,095,003	1,565,884
TOTAL OPEB LIABILITY - ENDING	\$ 1,390,916	\$ 1,425,295	\$ 1,556,302	\$ 2,095,003	\$ 1,565,884	\$ 1,526,596
Covered-employee payroll	\$ 10,735,898	\$ 11,381,178	\$ 11,381,178	\$ 12,031,717	\$ 12,031,717	\$ 13,183,040
Employer's total OPEB liability as a percentage of covered-employee payroll	12.96%	12.52%	13.67%	17.41%	13.01%	11.58%

Notes to Required Supplementary Information

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There were changes in assumptions related to the discount rate in 2023.

There were changes in assumptions related to the discount rate, health care trend rate, and inflation rate in 2022. In addition, the decrements were changed to those in the most recent IMRF and Plainfield Police Pension Fund pension plan actuarial valuation reports.

There were changes in assumptions related to the discount rate and health care trend rate in 2021. In addition, the decrements were changed to those in the most recent IMRF and Plainfield Police Pension Fund pension plan actuarial valuation reports.

There were changes in assumptions related to the discount rate and health care trend rate in 2020. In addition, the decrements were changed to those in the most recent IMRF and Plainfield Police Pension Fund pension plan actuarial valuation reports.

There were changes in assumptions related to the discount rate and health care trend rate in 2019. In addition, the decrements were changed to those in the most recent IMRF and Plainfield Police Pension Fund pension plan actuarial valuation reports.

There were changes in assumptions related to the discount rate and health care trend rate in 2018. In addition, the decrements were changed to those in the most recent IMRF and Plainfield Police Pension Fund pension plan actuarial valuation reports.

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.)

VILLAGE OF PLAINFIELD, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	6.64%	(0.29%)	8.93%	7.21%	5.18%	1.49%	23.12%	(7.70%)	(0.23%)

Notes to Required Supplementary Information

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.)

VILLAGE OF PLAINFIELD, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Police Pension Trust Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

- a. Prior to May 1, the Budget Officer submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted to obtain taxpayer comment.
- c. Prior to May 1, the budget is legally enacted through passage of a budget ordinance.
- d. The Budget Officer is authorized to transfer budgeted amounts between departments within any fund; however, the Village Board of Trustees approves any revisions that alter the total expenditures of any fund. The budgetary information presented in the accompanying financial statements is the legally enacted budget ordinance adjusted for the approved revisions, if any. There were no budget amendments made during the fiscal year.

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following governmental funds had expenditures that exceeded budget:

Fund	Budget	Expenditures
Route 30 TIF	\$ 58,000	\$ 628,869

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF PLAINFIELD, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
TAXES			
Property taxes	\$ 4,504,080	\$ 4,504,080	\$ 4,501,225
Property tax - police pension	1,700,000	1,700,000	1,698,689
Property taxes - road and bridge	380,000	380,000	412,355
Property taxes - IMRF	575,000	575,000	574,251
Hotel/motel tax	1,000	1,000	2,835
Amusement tax	5,000	5,000	12,393
Local motor fuel tax	1,200,000	1,200,000	1,433,357
Total taxes	8,365,080	8,365,080	8,635,105
LICENSES AND PERMITS			
Licenses			
Liquor	100,000	100,000	119,234
Contractors	45,000	45,000	50,900
Cigarette	6,000	6,000	6,000
Scavenger	200	200	100
Business	40,000	40,000	73,238
Total licenses	191,200	191,200	249,472
Permits			
Building	1,100,000	1,100,000	1,905,558
Sign	5,000	5,000	4,406
Special movement	20,000	20,000	55,800
Solicitors	2,000	2,000	2,710
Total permits	1,127,000	1,127,000	1,968,474
Total licenses and permits	1,318,200	1,318,200	2,217,946
INTERGOVERNMENTAL			
Grant revenue	45,750	45,750	90,239
Personal property replacement tax	70,000	70,000	185,443
Sales tax	8,660,750	8,660,750	9,510,060
Use tax	1,550,000	1,550,000	1,919,499
Income tax	5,900,000	5,900,000	7,232,574
Total intergovernmental	16,226,500	16,226,500	18,937,815
CHARGES FOR SERVICES			
Rental income	49,200	49,200	49,200
Zoning applications	15,000	15,000	29,627
Planning fees	-	-	2,325
Accident report copies	5,000	5,000	8,610
Maps and ordinances copies	1,500	1,500	1,973
Garbage fees	5,040,000	5,040,000	5,241,658
Engineering services	5,000	5,000	-

(This schedule is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES (Continued)			
Special detail reimbursement	\$ 85,000	\$ 85,000	\$ 99,910
Tower rent	46,000	46,000	72,191
Telephone franchise fee	90,000	90,000	81,021
Cable franchise fee	475,000	475,000	519,258
Amphitheater rent	500	500	250
School liaison reimbursement	440,000	440,000	488,741
HIDTA/organized crime reimbursement	10,000	10,000	15,351
Community room rental	3,000	3,000	770
Sex offenders registration	-	-	670
Parking lot revenues	2,000	2,000	5,550
Impound fees	25,000	25,000	31,250
	<hr/>	<hr/>	<hr/>
Total charges for services	6,292,200	6,292,200	6,648,355
FINES AND FORFEITS			
Will County Circuit Court fines	325,000	325,000	374,284
Kendall County Circuit Court fines	3,000	3,000	5,349
Traffic and ordinance fines	100,000	100,000	112,565
Drug forfeiture	225,000	225,000	26,528
False alarm fees	1,000	1,000	1,850
Administrative fines - late fees	5,000	5,000	6,200
Asset seizure - federal (Department of Justice equitable sharing)	-	-	130,178
Court fines - drug account	-	-	1,994
	<hr/>	<hr/>	<hr/>
Total fines and forfeits	659,000	659,000	658,948
INVESTMENT INCOME			
	40,000	40,000	442,451
MISCELLANEOUS			
Other reimbursements	90,000	90,000	147,869
Other receipts	25,000	25,000	49,229
PEMA donation	-	-	4,000
Miscellaneous donations	5,000	5,000	37,538
Event sponsorship program	3,000	3,000	3,470
	<hr/>	<hr/>	<hr/>
Total miscellaneous	123,000	123,000	242,106
TOTAL REVENUES			
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 33,023,980	\$ 33,023,980	\$ 37,782,726

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Legislative	\$ 963,300	\$ 963,300	\$ 585,808
Administration	1,438,750	1,438,750	924,290
Community relations	220,800	220,800	196,035
Facility management	217,300	217,300	148,758
Human resources	336,100	336,100	286,574
Information technology	1,285,630	1,285,630	1,130,502
Legal program	522,200	522,200	499,424
Planning	842,750	842,750	651,463
Building	1,073,500	1,073,500	1,067,345
Subtotal	6,900,330	6,900,330	5,490,199
Insurance allocation	-	-	39,862
Total general government	6,900,330	6,900,330	5,530,061
PUBLIC SAFETY			
Police department			
Executive	657,380	657,380	565,532
Police operations	8,443,669	8,443,669	8,325,334
Police administration	3,037,365	3,037,365	2,995,736
Seizure/forfeiture	225,000	225,000	22,783
Police special activities	35,000	35,000	65,063
Support services	1,839,857	1,839,857	1,680,896
Nondivisional	121,000	121,000	66,543
Total police department	14,359,271	14,359,271	13,721,887
Police commission	31,521	31,521	36,471
PEMA	151,308	151,308	81,249
Subtotal	14,542,100	14,542,100	13,839,607
Insurance allocation	-	-	102,734
Total public safety	14,542,100	14,542,100	13,942,341

(This schedule is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS			
Waste hauler	\$ 4,798,250	\$ 4,798,250	\$ 4,836,555
Administration	741,950	741,950	455,855
Street maintenance	3,381,690	3,381,690	2,840,434
Vehicle maintenance	300,100	300,100	294,265
Forestry	215,650	215,650	220,024
Subtotal	9,437,640	9,437,640	8,647,133
Insurance allocation	-	-	28,193
Total highways and streets	9,437,640	9,437,640	8,675,326
TOTAL EXPENDITURES	\$ 30,880,070	\$ 30,880,070	\$ 28,147,728

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Legislative			
Salaries - President	\$ 24,000	\$ 24,000	\$ 24,000
Salaries - Elected Officials	26,000	26,000	19,600
Salaries - Liquor Commission	1,500	1,500	1,500
Salaries - Village Treasurer	2,500	2,500	2,500
FICA	3,400	3,400	2,951
Medicare	800	800	690
Employee insurance	100	100	-
Travel/training	10,000	10,000	-
Replacement equipment	10,000	10,000	-
Dues and subscriptions	55,000	55,000	51,229
Public relations	120,000	120,000	126,183
Cable TV	10,000	10,000	14
Economic incentive rebate	700,000	700,000	357,141
	<hr/>	<hr/>	<hr/>
Total legislative	963,300	963,300	585,808
Administration			
Salaries - full-time	740,000	740,000	713,806
Salaries - part-time	55,000	55,000	49,455
Salaries - overtime	2,000	2,000	1,300
FICA	50,000	50,000	43,846
Medicare	11,750	11,750	11,004
IMRF	88,000	88,000	68,068
Employee insurance	135,000	135,000	117,890
Deferred compensation contribution	25,000	25,000	17,052
Travel/training	12,000	12,000	3,850
Unemployment insurance	6,000	6,000	4,677
Telephone/internet	8,000	8,000	5,275
Cellular phones/pagers	5,000	5,000	1,052
Dues and subscriptions	5,000	5,000	2,359
Office supplies/postage	35,000	35,000	36,497
Gas, oil, wash, and mileage	9,500	9,500	6,530
Maintenance contract/lease	8,000	8,000	1,401
Recording fees	1,000	1,000	695
Legal notices	2,500	2,500	2,609
Attorney legal fees	95,000	95,000	83,019
Contractual services	90,000	90,000	100,128
Office furniture and equipment	5,000	5,000	3,248
Contingencies	400,000	400,000	529
	<hr/>	<hr/>	<hr/>
Subtotal administration	1,788,750	1,788,750	1,274,290
Less water and sewer reimbursement	(350,000)	(350,000)	(350,000)
	<hr/>	<hr/>	<hr/>
Total administration	1,438,750	1,438,750	924,290

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Community relations			
Salaries - full-time	\$ 113,000	\$ 113,000	\$ 113,476
FICA	7,100	7,100	6,852
Medicare	1,700	1,700	1,602
IMRF	12,500	12,500	10,213
Employee insurance	29,500	29,500	26,375
Deferred compensation contribution	5,000	5,000	3,877
Travel/training	1,500	1,500	35
Telephone/internet	750	750	310
Public relations	31,000	31,000	28,721
Office supplies/postage	300	300	283
Dues and subscriptions	850	850	739
Gas, oil, wash, and mileage	100	100	-
Marketing and promotion	2,000	2,000	-
Settler's Park	8,000	8,000	3,552
Contractual services	7,500	7,500	-
	<u>220,800</u>	<u>220,800</u>	<u>196,035</u>
Facility management			
Salaries - full-time	60,000	60,000	56,831
Salaries - overtime	5,000	5,000	5,087
FICA	4,100	4,100	3,707
Medicare	1,000	1,000	867
IMRF	7,200	7,200	5,484
Building maintenance supplies	20,000	20,000	10,795
Deferred compensation contribution	2,000	2,000	1,248
Contractual services	70,000	70,000	49,817
Employee insurance	18,000	18,000	14,372
Building improvements	30,000	30,000	550
	<u>217,300</u>	<u>217,300</u>	<u>148,758</u>
Human resources			
Salaries - full-time	195,000	195,000	200,058
Salaries - overtime	500	500	54
FICA	12,000	12,000	12,270
Medicare	2,800	2,800	2,870
IMRF	21,000	21,000	17,390
Employee insurance	50,000	50,000	31,545
Deferred compensation contribution	8,000	8,000	5,823
Travel/training	10,000	10,000	598
Telephone/internet	1,000	1,000	413
Cellular telephone/pager	600	600	507
Office supplies/postage	2,000	2,000	2,114
Dues and subscriptions	10,000	10,000	1,200
Gas, oil, wash, and mileage	1,200	1,200	-
Public relations	12,000	12,000	9,695
Contractual services	10,000	10,000	2,037
	<u>336,100</u>	<u>336,100</u>	<u>286,574</u>

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Information technology			
Salaries - full-time	\$ 370,000	\$ 370,000	\$ 378,942
FICA	23,000	23,000	22,081
Medicare	5,500	5,500	5,164
IMRF	41,000	41,000	33,323
Employee insurance	103,000	103,000	109,833
Deferred compensation contribution	7,500	7,500	8,396
Travel/training	15,000	15,000	3,254
Telephone/internet	500	500	207
Cellular telephone/pagers	4,200	4,200	2,523
Office supplies/postage	1,800	1,800	1,183
Dues and subscriptions	800	800	1,167
Gas, oil, wash, and mileage	400	400	330
Uniforms/clothing	800	800	285
Software licensing/renewals	523,130	523,130	478,247
Software	78,500	78,500	32,882
Contractual services	70,500	70,500	13,189
Computers	40,000	40,000	39,496
	<u>1,285,630</u>	<u>1,285,630</u>	<u>1,130,502</u>
Total information technology			
Legal program			
Salaries - full-time	298,000	298,000	309,904
Salaries - part-time	33,000	33,000	25,941
Salaries - overtime	1,000	1,000	-
FICA	21,000	21,000	20,495
Medicare	4,900	4,900	4,796
IMRF	37,000	37,000	30,435
Employee insurance	68,000	68,000	65,897
Deferred compensation contribution	11,000	11,000	9,805
Travel/training	3,000	3,000	832
Telephone/internet	1,000	1,000	413
Cellular phones/pager	700	700	1,102
Office supplies/postage	10,000	10,000	6,555
Dues and subscriptions	11,000	11,000	11,064
Gas, oil, wash, and mileage	1,000	1,000	1,762
Uniforms/clothing	600	600	313
Maintenance contract/lease	3,000	3,000	1,005
Vehicle maintenance	3,000	3,000	339
Legal fees	15,000	15,000	8,766
	<u>522,200</u>	<u>522,200</u>	<u>499,424</u>
Total legal program			
Planning			
Salaries - full-time	430,000	430,000	425,717
Compensation - plan commission	7,000	7,000	4,860
Salaries - overtime	2,000	2,000	-
FICA	27,500	27,500	26,312
Medicare	6,500	6,500	6,154

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Planning (Continued)			
IMRF	\$ 48,500	\$ 48,500	\$ 37,734
Employee insurance	96,000	96,000	66,919
Deferred compensation contribution	8,000	8,000	7,363
Travel/training	10,000	10,000	7,301
Unemployment insurance	1,000	1,000	1,064
Telephone/internet	3,000	3,000	1,240
Cellular phones/pagers	2,000	2,000	1,014
Office supplies/postage	12,000	12,000	5,276
Dues and subscriptions	5,000	5,000	1,733
Gas, oil, wash, and mileage	750	750	67
Maintenance contract/lease	2,500	2,500	1,042
Vehicle maintenance	1,000	1,000	-
Legal fees	15,000	15,000	17,744
Special projects/programs	135,000	135,000	30,494
Contractual services	15,000	15,000	4,153
Engineer fees	15,000	15,000	5,276
Total planning	842,750	842,750	651,463
Building			
Salaries - full-time	685,000	685,000	732,511
Salaries - overtime	3,000	3,000	807
FICA	43,000	43,000	44,548
Medicare	10,000	10,000	10,418
IMRF	76,000	76,000	65,207
Employee insurance	185,000	185,000	148,880
Deferred compensation contribution	15,000	15,000	14,181
Travel/training	15,000	15,000	3,845
Unemployment insurance	1,500	1,500	1,794
Telephone/internet	1,000	1,000	413
Cellular phones/pagers	4,500	4,500	3,943
Office supplies/postage	10,000	10,000	7,998
Dues and subscriptions	3,000	3,000	515
Gas, oil, wash, and mileage	1,000	1,000	-
Uniforms/clothing	1,500	1,500	378
Recording fees	3,000	3,000	1,558
Vehicle maintenance	1,000	1,000	-
Contractual services	15,000	15,000	30,349
Total building	1,073,500	1,073,500	1,067,345
Subtotal	6,900,330	6,900,330	5,490,199
Insurance allocation	-	-	39,862
Total general government	6,900,330	6,900,330	5,530,061

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police department			
Executive			
Salaries - full-time	\$ 347,887	\$ 347,887	\$ 331,524
Salaries - part-time	35,000	35,000	10,811
Salaries - overtime	1,000	1,000	613
FICA	23,801	23,801	17,947
Medicare	5,566	5,566	4,197
IMRF	20,086	20,086	13,448
Employee insurance	66,521	66,521	47,272
Deferred compensation contribution	8,000	8,000	3,823
Travel/training	8,000	8,000	2,315
Education/school	3,000	3,000	-
Unemployment insurance	20,000	20,000	21,862
Telephone/internet	1,100	1,100	431
Cellular phones/pagers	1,200	1,200	1,470
Office supplies/postage	8,000	8,000	8,180
Replacement supplies	4,550	4,550	763
Dues and subscriptions	5,960	5,960	4,386
Gas, oil, wash, and mileage	3,700	3,700	2,122
Uniforms/clothing	1,800	1,800	6,079
Maintenance contract/lease	6,709	6,709	6,614
Custodian	75,000	75,000	78,179
Vehicle equipment maintenance	2,500	2,500	458
Contractual services	8,000	8,000	2,538
Sex offender's registration fee	-	-	500
Total executive	657,380	657,380	565,532
Police operations			
Salaries - full-time	4,319,335	4,319,335	4,207,688
Salaries - overtime	250,000	250,000	214,373
FICA	283,299	283,299	267,791
Medicare	66,255	66,255	62,698
IMRF	15,408	15,408	11,691
Police pension contribution	1,700,000	1,700,000	1,698,689
Employee insurance	705,889	705,889	709,699
Deferred compensation contribution	125,000	125,000	123,020
Travel/training	41,000	41,000	35,509
Telephone/insurance	35,000	35,000	47,937
Cellular phones/pagers	7,000	7,000	5,684
Office supplies/postage	13,500	13,500	13,217
Replacement supplies	20,000	20,000	19,685
Dues and subscriptions	8,100	8,100	4,193
Gas, oil, wash, and mileage	68,000	68,000	113,457
Uniforms/clothing	42,950	42,950	29,198
Ammunition/weapons	28,500	28,500	23,535
Radio maintenance	2,000	2,000	-

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Police operations (Continued)			
Maintenance contracts/lease	\$ 11,920	\$ 11,920	\$ 8,193
Bike unit	6,000	6,000	-
Vehicle maintenance	53,000	53,000	59,977
Contractual services	16,700	16,700	49,084
Contractual services - WESCOM	619,813	619,813	619,812
Community Programs- explorer program	5,000	5,000	204
	<hr/>	<hr/>	<hr/>
Total police operations	8,443,669	8,443,669	8,325,334
Police administration			
Salaries - full-time	2,071,741	2,071,741	2,027,542
Salaries - overtime	138,000	138,000	188,564
FICA	137,004	137,004	136,781
Medicare	32,041	32,041	32,157
IMRF	16,020	16,020	16,252
Employee insurance	372,639	372,639	352,937
Deferred compensation contribution	58,000	58,000	62,113
Travel/training	20,000	20,000	16,871
Telephone/internet	1,100	1,100	433
Cellular phones/pagers	15,000	15,000	14,832
Office supplies/postage	5,500	5,500	5,021
Replacement supplies	15,000	15,000	5,227
Dues and subscriptions	7,000	7,000	4,128
Gas, oil, wash, and mileage	30,000	30,000	41,976
Uniforms/clothing	13,900	13,900	17,899
Crime scene/evidence tech support	10,000	10,000	7,640
Radio maintenance	31,000	31,000	19,536
Maintenance contract/lease	4,920	4,920	1,888
Vehicle maintenance	30,000	30,000	20,340
Background check services	2,500	2,500	1,671
DARE Program	5,000	5,000	5,321
Shop with a cop	10,000	10,000	12,913
Community programs	8,500	8,500	3,582
Community program- alcohol/tobacco	2,500	2,500	112
	<hr/>	<hr/>	<hr/>
Total community services	3,037,365	3,037,365	2,995,736
Seizure/forfeiture			
Seizure/forfeiture expenditures	225,000	225,000	22,783
Police special activities			
FICA	2,016	2,016	3,550
Medicare	471	471	843
Salaries - special activities	32,513	32,513	60,670
	<hr/>	<hr/>	<hr/>
Total police special activities	35,000	35,000	65,063

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Support services			
Salaries - full-time	\$ 994,442	\$ 994,442	\$ 909,378
Salaries - part-time	300,000	300,000	289,964
Salaries - overtime	56,000	56,000	53,392
FICA	83,727	83,727	76,755
Medicare	19,581	19,581	18,046
IMRF	70,439	70,439	51,846
Employee insurance	129,058	129,058	124,840
Deferred compensation contribution	30,000	30,000	22,398
Travel/training	10,760	10,760	8,333
Telephone/internet	2,200	2,200	1,014
Cellular phones/pagers	7,220	7,220	2,504
Office supplies/postage	13,750	13,750	10,870
Replacement supplies	11,500	11,500	1,241
Dues and subscriptions	650	650	745
Gas, oil, wash, and mileage	22,000	22,000	36,184
Uniform/clothing	11,870	11,870	7,797
Radio maintenance	500	500	-
Maintenance contracts/lease	7,660	7,660	3,982
Vehicle maintenance	21,500	21,500	26,338
Chaplaincy program	3,000	3,000	1,752
Animal control	9,000	9,000	3,300
Accreditation	8,000	8,000	7,575
Traffic program	27,000	27,000	22,642
Total support services	1,839,857	1,839,857	1,680,896
Nondivisional			
Office furniture and equipment	8,000	8,000	12,049
Capital equipment	100,000	100,000	36,873
Contingencies	13,000	13,000	17,621
Total nondivisional	121,000	121,000	66,543
Total police department	14,359,271	14,359,271	13,721,887
Police commission			
Salaries - part-time	6,500	6,500	3,768
FICA	341	341	216
Medicare	80	80	51
Travel/training	1,000	1,000	550
Office supplies/postage	2,000	2,000	762
Dues and subscriptions	600	600	375
Legal fees	1,000	1,000	-
Police test/hiring	20,000	20,000	30,749
Total police commission	31,521	31,521	36,471

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
PEMA			
Travel/training	\$ 4,000	\$ 4,000	\$ 1,619
Telephone/internet	16,000	16,000	7,944
Office supplies	1,000	1,000	475
Cellular phones/pager	858	858	2,040
Replacement supplies	6,000	6,000	945
Dues and subscriptions	4,000	4,000	5,454
Gas, oil, wash, and mileage	8,000	8,000	3,110
Supplies and hardware	2,000	2,000	160
Uniforms/clothing	6,000	6,000	2,644
Emergency operation center	1,000	1,000	-
Public relations	3,000	3,000	1,255
Disaster plan/exercises/NIMS	3,000	3,000	302
Radio maintenance	16,000	16,000	28,247
Building maintenance	20,000	20,000	2,572
Vehicle maintenance	20,000	20,000	8,457
Maintenance contract/lease	1,200	1,200	878
Bike unit	1,500	1,500	280
Siren maintenance	13,000	13,000	7,259
Contractual services	5,250	5,250	198
Cadet program	4,500	4,500	4,917
Search and rescue	3,000	3,000	-
Furniture/equipment	2,000	2,000	-
Supplies and hardware - ESDA	2,000	2,000	105
Machinery and equipment	5,000	5,000	-
Contingencies	3,000	3,000	2,388
Total PEMA	151,308	151,308	81,249
Subtotal	14,542,100	14,542,100	13,839,607
Insurance allocation	-	-	102,734
Total public safety	14,542,100	14,542,100	13,942,341
HIGHWAYS AND STREETS			
Waste hauler			
Refuse hauler fees	4,798,250	4,798,250	4,836,555
Total waste hauler	4,798,250	4,798,250	4,836,555
Administration			
Salaries - full-time	462,000	462,000	279,514
Salaries - part-time	-	-	8,550
FICA	28,650	28,650	15,515
Medicare	6,700	6,700	3,628
IMRF	50,600	50,600	22,091
Employee insurance	99,500	99,500	44,949
Deferred compensation contribution	12,000	12,000	3,455
Travel/training	13,000	13,000	14,857

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Administration (Continued)			
Unemployment insurance	\$ 4,500	\$ 4,500	\$ 4,905
Telephone/internet	25,000	25,000	16,850
Cellular phones/pagers	8,500	8,500	7,849
Office supplies/postage	5,000	5,000	7,646
Dues and subscriptions	3,500	3,500	4,255
Supplies/hardware	500	500	623
Gas, oil, wash, and mileage	500	500	389
Building maintenance	20,000	20,000	18,619
Legal notices	2,000	2,000	2,160
Total administration	741,950	741,950	455,855
Street maintenance			
Salaries - full-time	900,000	900,000	917,285
Salaries - part-time	75,000	75,000	61,715
Salaries - overtime	85,000	85,000	102,656
FICA	65,720	65,720	67,275
Medicare	15,370	15,370	15,734
IMRF	116,600	116,600	94,278
Employee insurance	235,000	235,000	235,395
Deferred compensation contribution	25,000	25,000	22,337
Electricity/gas	170,000	170,000	124,105
Gas, oil, wash, and mileage	75,000	75,000	80,651
Supplies/hardware	15,000	15,000	22,475
Street signs maintenance	60,000	60,000	28,190
Aggregate materials	4,000	4,000	9,419
Uniforms/clothing	10,000	10,000	14,051
Radio maintenance	5,000	5,000	-
Vehicle maintenance	35,000	35,000	44,769
Street light maintenance	135,000	135,000	186,683
Street maintenance	165,000	165,000	143,286
Storm sewer improvements	20,000	20,000	19,102
Contractual services	190,000	190,000	138,131
Sidewalk maintenance	5,000	5,000	2,112
Equipment maintenance	125,000	125,000	122,139
Supplies/hardware - salt purchase	350,000	350,000	201,685
Snow removal	500,000	500,000	186,961
Total street maintenance	3,381,690	3,381,690	2,840,434
Vehicle maintenance			
Salaries - full-time	210,000	210,000	207,842
Salaries - overtime	10,000	10,000	5,069
FICA	13,330	13,330	12,864
Medicare	3,120	3,120	3,008
IMRF	23,650	23,650	18,904
Employee insurance	35,000	35,000	42,304
Deferred compensation contribution	5,000	5,000	4,274
Total vehicle maintenance	300,100	300,100	294,265

(This schedule is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Forestry			
Salaries - full-time	\$ 90,000	\$ 90,000	\$ 89,710
Salaries - overtime	10,000	10,000	12,775
FICA	6,200	6,200	6,464
Medicare	1,450	1,450	1,512
IMRF	11,000	11,000	9,491
Employee insurance	18,000	18,000	16,196
Deferred compensation contribution	3,500	3,500	2,300
Supplies/hardware	10,000	10,000	15,575
Contractual services	30,000	30,000	24,852
Tree removal	35,000	35,000	40,650
Uniforms/clothing	500	500	500
	<hr/>	<hr/>	<hr/>
Total forestry	215,650	215,650	220,024
	<hr/>	<hr/>	<hr/>
Subtotal	9,437,640	9,437,640	8,647,133
	<hr/>	<hr/>	<hr/>
Insurance allocation	-	-	28,193
	<hr/>	<hr/>	<hr/>
Total highways and streets	9,437,640	9,437,640	8,675,326
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 30,880,070	\$ 30,880,070	28,147,728

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Home rule sales tax	\$ 5,655,000	\$ 5,655,000	\$ 6,338,463
Intergovernmental	5,590,000	5,590,000	5,129,687
Charges for services			
Impact fee	133,000	133,000	632,441
Fines and forfeits	378,000	378,000	409,330
Investment income	25,000	25,000	527,900
Miscellaneous	100,000	100,000	115,096
Total revenues	<u>11,881,000</u>	<u>11,881,000</u>	<u>13,152,917</u>
EXPENDITURES			
Capital outlay			
Contractual services	110,000	110,000	110,651
Engineering	150,000	150,000	82,473
Building improvements	800,000	800,000	440,604
Sidewalk and curb replacement	1,000,000	1,000,000	429,708
Machinery and equipment - police	350,000	350,000	279,490
Machinery and equipment - public works	450,000	450,000	723,699
Machinery and equipment - policy body cameras	1,000,000	1,000,000	116,255
Settler's Park - campus refresh	50,000	50,000	3,756
Bridge repairs and reconstructions	850,000	850,000	12,586
Roadway improvements	9,500,000	9,500,000	5,277,356
Storm and drainage improvements	150,000	150,000	75,578
127th Street-Plainfield/Naperville Rd.	175,000	175,000	136,472
Pond drainage	40,000	40,000	-
Beautification improvements	150,000	150,000	73,070
Economic incentive rebate	330,000	330,000	138,424
Transportation plan	135,000	135,000	139,226
Total expenditures	<u>15,240,000</u>	<u>15,240,000</u>	<u>8,039,348</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,359,000)</u>	<u>(3,359,000)</u>	<u>5,113,569</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000,000	1,000,000	9,285,537
Transfers (out)	(2,045,682)	(2,045,682)	(2,045,191)
Sale of capital assets	5,000	5,000	1,500
Total other financing sources (uses)	<u>(1,040,682)</u>	<u>(1,040,682)</u>	<u>7,241,846</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,399,682)</u>	<u>\$ (4,399,682)</u>	12,355,415
FUND BALANCE, MAY 1			<u>28,320,359</u>
FUND BALANCE, APRIL 30			<u><u>\$ 40,675,774</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes.

Liability Insurance Fund - accounts for the restricted revenue and expenditures of property tax levied for the payment of premiums of public liability insurance carried by the Village.

Audit Fund - accounts for the restricted revenue and expenditures of taxes levied for payment of the cost of the annual audit of the Village's financial statements.

Alcohol Enforcement Fund - accounts for restricted revenue collected on DUI arrests and expenditures for the purchase of video cameras to combat drunk driving.

Motor Fuel Tax Fund - accounts for expenditures related to approved motor fuel tax projects and restricted revenue from the state gasoline tax as collected and distributed by the State of Illinois.

D.A.R.E. Fund - accounts for the revenue and expenditures of restricted contributions made to the Drug Abuse Resistance Education (D.A.R.E.) program.

Downtown TIF Fund - accounts for restricted revenue generated by the Downtown TIF District and expenditures budgeted to be paid with TIF revenue.

Route 30 TIF Fund - accounts for restricted revenue generated by the Route 30 TIF District and expenditures budgeted to be paid with TIF revenue.

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, bond principal, interest, and related costs.

VILLAGE OF PLAINFIELD, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue		
	Liability Insurance	Audit	Alcohol Enforcement
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and investments	\$ 237,552	\$ 15,357	\$ 25,126
Receivables			
Property tax	809,024	49,857	-
Allotments	-	-	-
Other	-	-	1,400
Total assets	1,046,576	65,214	26,526
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,046,576	\$ 65,214	\$ 26,526
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 934	\$ -	\$ -
Due to other funds	-	-	-
Total liabilities	934	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax revenue	809,024	49,857	-
Total liabilities and deferred inflows of resources	809,958	49,857	-
FUND BALANCES			
Restricted			
Street maintenance	-	-	-
Public safety	-	-	26,526
Audit	-	15,357	-
Liability insurance	236,618	-	-
Economic development	-	-	-
Unrestricted			
Assigned			
Debt service	-	-	-
Unassigned (deficit)	-	-	-
Total fund balances (deficit)	236,618	15,357	26,526
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,046,576	\$ 65,214	\$ 26,526

Special Revenue						
Motor Fuel Tax	D.A.R.E.	Downtown TIF Fund	Route 30 TIF Fund	Debt Service		Total
\$ 5,472,826	\$ 15,950	\$ -	\$ 411,511	\$ 2		\$ 6,178,324
-	-	752,412	564,640	-		2,175,933
159,031	-	-	-	-		159,031
-	-	-	-	-		1,400
5,631,857	15,950	752,412	976,151	2		8,514,688
-	-	-	-	-		-
\$ 5,631,857	\$ 15,950	\$ 752,412	\$ 976,151	\$ 2		\$ 8,514,688
\$ -	\$ 9,960	\$ 101,373	\$ 329,066	\$ -		\$ 441,333
-	-	238,259	-	-		238,259
-	9,960	339,632	329,066	-		679,592
-	-	752,412	564,640	-		2,175,933
-	9,960	1,092,044	893,706	-		2,855,525
5,631,857	-	-	-	-		5,631,857
-	5,990	-	-	-		32,516
-	-	-	-	-		15,357
-	-	-	-	-		236,618
-	-	-	82,445	-		82,445
-	-	-	-	2		2
-	-	(339,632)	-	-		(339,632)
5,631,857	5,990	(339,632)	82,445	2		5,659,163
\$ 5,631,857	\$ 15,950	\$ 752,412	\$ 976,151	\$ 2		\$ 8,514,688

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	Special Revenue		
	Liability Insurance	Audit	Alcohol Enforcement
REVENUES			
Taxes	\$ 685,179	\$ 51,600	\$ -
Intergovernmental	-	-	-
Fines and forfeits	-	-	22,522
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	685,179	51,600	22,522
EXPENDITURES			
Current			
General government	175,711	43,825	-
Public safety	475,525	-	-
Highways and streets	96,564	-	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	747,800	43,825	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(62,621)	7,775	22,522
OTHER FINANCING SOURCES (USES)			
Transfers in	300,000	-	-
Transfers (out)	-	-	(20,000)
Total other financing sources (uses)	300,000	-	(20,000)
NET CHANGE IN FUND BALANCES	237,379	7,775	2,522
FUND BALANCES (DEFICIT), MAY 1	(761)	7,582	24,004
FUND BALANCES (DEFICIT), APRIL 30	\$ 236,618	\$ 15,357	\$ 26,526

Special Revenue					
Motor Fuel Tax	D.A.R.E.	Downtown TIF Fund	Route 30 TIF Fund	Debt Service	Total
\$ -	\$ -	\$ 747,531	\$ 639,913	\$ -	\$ 2,124,223
2,191,738	-	-	-	-	2,191,738
-	-	-	-	-	22,522
156,476	153	-	-	-	156,629
-	13,748	-	-	-	13,748
2,348,214	13,901	747,531	639,913	-	4,508,860
-	-	854,246	628,869	-	1,702,651
-	18,224	-	-	-	493,749
2,287,108	-	-	-	-	2,383,672
-	-	-	-	2,785,000	2,785,000
-	-	-	-	209,289	209,289
2,287,108	18,224	854,246	628,869	2,994,289	7,574,361
61,106	(4,323)	(106,715)	11,044	(2,994,289)	(3,065,501)
-	-	-	-	2,994,291	3,294,291
-	-	-	-	-	(20,000)
-	-	-	-	2,994,291	3,274,291
61,106	(4,323)	(106,715)	11,044	2	208,790
5,570,751	10,313	(232,917)	71,401	-	5,450,373
\$ 5,631,857	\$ 5,990	\$ (339,632)	\$ 82,445	\$ 2	\$ 5,659,163

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property tax	\$ 685,000	\$ 685,000	\$ 685,179
Investment income	300	300	-
Total revenues	685,300	685,300	685,179
EXPENDITURES			
General government			
Treasurer bond	336	336	-
Commercial umbrella liability insurance	102,799	102,799	102,721
Workman's compensation insurance	74,016	74,016	72,990
Public safety			
Commercial umbrella liability insurance	278,206	278,206	277,991
Workman's compensation insurance	200,308	200,308	197,534
Highways and streets			
Commercial umbrella liability insurance	56,495	56,495	56,451
Workman's compensation insurance	40,676	40,676	40,113
Total expenditures	752,836	752,836	747,800
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(67,536)	(67,536)	(62,621)
OTHER FINANCING SOURCES (USES)			
Transfers in	300,000	300,000	300,000
Total other financing sources (uses)	300,000	300,000	300,000
NET CHANGE IN FUND BALANCE	<u>\$ 232,464</u>	<u>\$ 232,464</u>	237,379
FUND BALANCE (DEFICIT), MAY 1			<u>(761)</u>
FUND BALANCE, APRIL 30			<u><u>\$ 236,618</u></u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property tax	\$ 50,000	\$ 50,000	\$ 51,600
Investment income	100	100	-
Total revenues	<u>50,100</u>	<u>50,100</u>	<u>51,600</u>
EXPENDITURES			
General government			
Audit	45,000	45,000	43,825
Total expenditures	<u>45,000</u>	<u>45,000</u>	<u>43,825</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,100</u>	<u>\$ 5,100</u>	7,775
FUND BALANCE, MAY 1			<u>7,582</u>
FUND BALANCE, APRIL 30			<u><u>\$ 15,357</u></u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALCOHOL ENFORCEMENT FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Fines and forfeits			
DUI proceeds	\$ 15,000	\$ 15,000	\$ 22,522
Investment income	100	100	-
Total revenues	15,100	15,100	22,522
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,100	15,100	22,522
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(20,000)	(20,000)	(20,000)
Total other financing sources (uses)	(20,000)	(20,000)	(20,000)
NET CHANGE IN FUND BALANCE	<u>\$ (4,900)</u>	<u>\$ (4,900)</u>	2,522
FUND BALANCE, MAY 1			<u>24,004</u>
FUND BALANCE, APRIL 30			<u><u>\$ 26,526</u></u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
State allotments	\$ 1,775,000	\$ 1,775,000	\$ 1,756,981
Rebuild Illinois grant	435,000	435,000	434,757
Investment income	2,000	2,000	156,476
			<hr/>
Total revenues	2,212,000	2,212,000	2,348,214
			<hr/>
EXPENDITURES			
Highways and streets			
Street maintenance	2,500,000	2,500,000	2,287,108
			<hr/>
Total expenditures	2,500,000	2,500,000	2,287,108
			<hr/>
NET CHANGE IN FUND BALANCE	\$ (288,000)	\$ (288,000)	61,106
			<hr/>
FUND BALANCE, MAY 1			5,570,751
			<hr/>
FUND BALANCE, APRIL 30			\$ 5,631,857

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
D.A.R.E. FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 100	\$ 100	\$ 153
Miscellaneous	20,000	20,000	13,748
Total revenues	<u>20,100</u>	<u>20,100</u>	<u>13,901</u>
EXPENDITURES			
Public safety			
Program expenditures	<u>20,000</u>	<u>20,000</u>	<u>18,224</u>
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>18,224</u>
NET CHANGE IN FUND BALANCE	<u>\$ 100</u>	<u>\$ 100</u>	(4,323)
FUND BALANCE, MAY 1			<u>10,313</u>
FUND BALANCE, APRIL 30			<u><u>\$ 5,990</u></u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 775,000	\$ 775,000	\$ 747,531
Investment income	2,000	2,000	-
	<hr/>	<hr/>	<hr/>
Total revenues	777,000	777,000	747,531
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General government			
Contractual services	1,000,000	1,000,000	490,510
Economic development	-	-	350,224
Facade improvements	50,000	50,000	13,512
	<hr/>	<hr/>	<hr/>
Total expenditures	1,050,000	1,050,000	854,246
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (273,000)</u>	<u>\$ (273,000)</u>	(106,715)
FUND BALANCE (DEFICIT), MAY 1			<u>(232,917)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (339,632)</u></u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROUTE 30 TIF FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 130,000	\$ 130,000	\$ 639,913
Investment income	50	50	-
Total revenues	130,050	130,050	639,913
EXPENDITURES			
General government			
Property tax rebates	58,000	58,000	628,869
Total expenditures	58,000	58,000	628,869
NET CHANGE IN FUND BALANCE	\$ 72,050	\$ 72,050	11,044
FUND BALANCE, MAY 1			71,401
FUND BALANCE, APRIL 30			\$ 82,445

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 1,000	\$ 1,000	\$ -
Total revenues	1,000	1,000	-
EXPENDITURES			
Debt service			
Principal	2,785,000	2,785,000	2,785,000
Interest and fiscal charges	209,782	209,782	209,289
Total expenditures	2,994,782	2,994,782	2,994,289
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,993,782)	(2,993,782)	(2,994,289)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,994,782	2,994,782	2,994,291
Total other financing sources (uses)	2,994,782	2,994,782	2,994,291
NET CHANGE IN FUND BALANCE	\$ 1,000	\$ 1,000	2
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ 2

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF PLAINFIELD, ILLINOIS

COMBINING SCHEDULE OF NET POSITION
WATER AND SEWER DEPARTMENT ACCOUNTS

April 30, 2023

	Water and Sewer Operations	Capital Projects	Total
CURRENT ASSETS			
Cash and investments	\$ 11,812,132	\$ 30,676,647	\$ 42,488,779
Receivables			
Accounts	2,609,195	-	2,609,195
Sales tax	715,079	-	715,079
Leases	751,630	-	751,630
Other	458,051	-	458,051
Interest	15,505	12,604	28,109
Total current assets	16,361,592	30,689,251	47,050,843
CAPITAL ASSETS			
Nondepreciable	13,280,568	-	13,280,568
Depreciable, net of accumulated depreciation	100,021,404	-	100,021,404
Net capital assets	113,301,972	-	113,301,972
OTHER ASSETS			
Deposits	290,718	-	290,718
Total other assets	290,718	-	290,718
Total assets	129,954,282	30,689,251	160,643,533
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - IMRF	656,301	-	656,301
Deferred outflows of resources - OPEB	46,837	-	46,837
Asset retirement obligation	317,708	-	317,708
Unamortized loss on refundings	1,547,789	-	1,547,789
Total deferred outflows of resources	2,568,635	-	2,568,635
Total assets and deferred outflows of resources	132,522,917	30,689,251	163,212,168

(This schedule is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
WATER AND SEWER DEPARTMENT ACCOUNTS

April 30, 2023

	Water and Sewer Operations	Capital Projects	Total
CURRENT LIABILITIES			
Accounts payable	\$ 4,081,092	\$ -	\$ 4,081,092
Accrued payroll	26,964	-	26,964
Accrued interest	220,228	-	220,228
Unearned revenues	3,276,596	-	3,276,596
Compensated absences payable - current	75,780	-	75,780
Illinois EPA loan payable - current	315,736	-	315,736
Bonds payable - current	725,000	-	725,000
Total OPEB liability - current	6,103	-	6,103
Developer deposit	280,727	-	280,727
	<hr/>		
Total current liabilities	9,008,226	-	9,008,226
LONG-TERM LIABILITIES			
Compensated absences payable - long-term	3,228	-	3,228
Total OPEB liability	95,406	-	95,406
Net pension liability - IMRF	782,886	-	782,886
Illinois EPA loan payable - long-term	5,728,109	-	5,728,109
Asset retirement obligation	375,000	-	375,000
Bonds payable - long-term	10,789,496	-	10,789,496
	<hr/>		
Total long-term liabilities	17,774,125	-	17,774,125
	<hr/>		
Total liabilities	26,782,351	-	26,782,351
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - IMRF	35,660	-	35,660
Deferred inflows of resources - OPEB	48,436	-	48,436
Deferred inflows of resources - Leases	729,698	-	729,698
	<hr/>		
Total deferred inflows of resources	813,794	-	813,794
	<hr/>		
Total liabilities and deferred inflows of resources	27,596,145	-	27,596,145
NET POSITION			
Net investment in capital assets	95,471,940	-	95,471,940
Restricted for debt service	1,725,425	-	1,725,425
Unrestricted	7,729,407	30,689,251	38,418,658
	<hr/>		
TOTAL NET POSITION	\$ 104,926,772	\$ 30,689,251	\$ 135,616,023
	<hr/>		

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
WATER AND SEWER DEPARTMENT ACCOUNTS

For the Year Ended April 30, 2023

	Water and Sewer Operations	Capital Projects	Eliminations	Total
OPERATING REVENUES				
Charges for services				
Customer sales	\$ 20,628,872	\$ -	\$ -	\$ 20,628,872
Meter sales	242,445	-	-	242,445
Total operating revenues	<u>20,871,317</u>	-	-	<u>20,871,317</u>
OPERATING EXPENSES				
Water operations	13,445,583	-	-	13,445,583
Sewer operations	2,281,329	-	-	2,281,329
Depreciation	3,596,605	-	-	3,596,605
Total operating expenses	<u>19,323,517</u>	-	-	<u>19,323,517</u>
OPERATING INCOME	<u>1,547,800</u>	-	-	<u>1,547,800</u>
NON-OPERATING REVENUES (EXPENSES)				
Home rule sales tax	3,168,756	-	-	3,168,756
Miscellaneous income	308,841	-	-	308,841
Connection fees	3,873,137	-	-	3,873,137
Intergovernmental	2,753,043	-	-	2,753,043
Investment income (loss)	883,871	43,920	-	927,791
Interest expense	(527,521)	-	-	(527,521)
Total non-operating revenues (expenses)	<u>10,460,127</u>	43,920	-	<u>10,504,047</u>
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	12,007,927	43,920	-	12,051,847
TRANSFERS IN	-	27,198,967	(27,198,967)	-
TRANSFERS (OUT)	(28,148,067)	-	27,198,967	(949,100)
CAPITAL CONTRIBUTIONS	<u>1,179,735</u>	-	-	<u>1,179,735</u>
CHANGE IN NET POSITION	(14,960,405)	27,242,887	-	12,282,482
NET POSITION, MAY 1	<u>119,887,177</u>	<u>3,446,364</u>	-	<u>123,333,541</u>
NET POSITION, APRIL 30	<u>\$ 104,926,772</u>	<u>\$ 30,689,251</u>	\$ -	<u>\$ 135,616,023</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS
WATER AND SEWER DEPARTMENT ACCOUNTS

For the Year Ended April 30, 2023

	Water and Sewer Operations	Capital Projects	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 24,899,653	\$ -	\$ -	\$ 24,899,653
Reimbursements to other funds	(350,000)	-	-	(350,000)
Payments to suppliers	(13,895,514)	-	-	(13,895,514)
Payments to employees	(1,494,532)	-	-	(1,494,532)
Net cash from operating activities	9,159,607	-	-	9,159,607
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in (out)	(28,148,067)	27,198,967	-	(949,100)
Home rule sales tax	3,175,998	-	-	3,175,998
Intergovernmental - grants	3,014,820	-	-	3,014,820
Net cash from noncapital financing activities	(21,957,249)	27,198,967	-	5,241,718
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(5,222,803)	-	-	(5,222,803)
Capital grants	229,560	-	-	229,560
Principal payments on long-term debt	(956,806)	-	-	(956,806)
Proceeds of long-term debt	3,392,286	-	-	3,392,286
Interest paid	(484,146)	-	-	(484,146)
Net cash from capital and related financing activities	(3,041,909)	-	-	(3,041,909)
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale (purchase) of investments	(2,698,066)	(600,258)	-	(3,298,324)
Interest received	819,960	44,518	-	864,478
Net cash from investing activities	(1,878,106)	(555,740)	-	(2,433,846)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(17,717,657)	26,643,227	-	8,925,570
CASH AND CASH EQUIVALENTS, MAY 1	22,628,139	2,352,155	-	24,980,294
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 4,910,482	\$ 28,995,382	\$ -	\$ 33,905,864

(This schedule is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS (Continued)
WATER AND SEWER DEPARTMENT ACCOUNTS

For the Year Ended April 30, 2023

	Water and Sewer Operations	Capital Projects	Eliminations	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income	\$ 1,547,800	\$ -	\$ -	\$ 1,547,800
Miscellaneous income	4,181,978	-	-	4,181,978
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation	3,596,605	-	-	3,596,605
(Increase) decrease in				
Accounts receivable	(155,122)	-	-	(155,122)
Deposits	30,140	-	-	30,140
Leases	1,480	-	-	1,480
Increase (decrease) in				
Pension items - IMRF	54,276	-	-	54,276
Pension items - OPEB	(21,481)	-	-	(21,481)
Deferred Inflows of Resources - Leases	(23,412)	-	-	(23,412)
Accounts payable	(330,775)	-	-	(330,775)
Asset retirement obligation	14,323	-	-	14,323
Accrued expenses	263,795	-	-	263,795
	3,429,829	-	-	3,429,829
NET CASH FROM OPERATING ACTIVITIES	\$ 9,159,607	\$ -	\$ -	\$ 9,159,607
CASH AND INVESTMENTS				
Cash and cash equivalents	\$ 4,910,482	\$ 28,995,382	\$ -	\$ 33,905,864
Investments	6,901,650	1,681,265	-	8,582,915
TOTAL CASH AND INVESTMENTS	\$ 11,812,132	\$ 30,676,647	\$ -	\$ 42,488,779
NONCASH TRANSACTIONS				
Capital contributions	\$ 950,175	\$ -	\$ -	\$ 950,175
Capital assets purchased in accounts payable	1,819,480	-	-	1,819,480
Unrealized gains/losses	48,620	-	-	48,620
IEPA loan receivable and payable	457,660	-	-	457,660
TOTAL NONCASH TRANSACTIONS	\$ 3,275,935	\$ -	\$ -	\$ 3,275,935

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER AND SEWER OPERATIONS ACCOUNTS

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
WATER OPERATIONS			
Administration			
Salaries - full-time	\$ 280,000	\$ 280,000	\$ 225,835
Salaries - part-time	-	-	4,299
FICA	17,298	17,298	13,190
Medicare	4,050	4,050	3,085
IMRF	30,690	30,690	19,024
Employee insurance	59,000	59,000	43,080
Deferred compensation contribution	9,000	9,000	5,737
Travel/training	5,000	5,000	2,922
Unemployment insurance	2,000	2,000	1,175
Telephone/internet	3,000	3,000	638
Cellular phones/pagers	5,000	5,000	5,207
Office supplies/postage	30,000	30,000	38,907
Dues and subscriptions	2,000	2,000	2,224
Gas, oil, wash, and mileage	500	500	68
Software	2,000	2,000	-
Sand and gravel	2,000	2,000	1,666
Supplies/hardware	500	500	540
Water meters	230,000	230,000	403,635
Building maintenance	15,000	15,000	14,959
Attorney legal fees	1,500	1,500	-
Contractual services	50,000	50,000	83,315
Equipment maintenance	500	500	19
Engineer fees	40,000	40,000	16,873
Administrative service charge	175,000	175,000	175,000
	<hr/>	<hr/>	<hr/>
Total administration	964,038	964,038	1,061,398
Water provision			
Salaries - full-time	430,000	430,000	375,883
Salaries - part-time	20,000	20,000	5,681
Salaries - overtime	35,000	35,000	38,559
FICA	30,000	30,000	26,153
Medicare	7,000	7,000	6,116
IMRF	52,700	52,700	37,986
Employee insurance	85,000	85,000	64,772
Deferred compensation contribution	17,000	17,000	11,075
Telephone/internet	5,000	5,000	1,531
Electricity/gas	140,000	140,000	124,455
Office supplies/postage	2,000	2,000	1,047
Replacement supplies	10,000	10,000	11,716
Gas, oil, wash, and mileage	15,000	15,000	14,555
Chemicals	10,000	10,000	10,040
Supplies/hardware	5,000	5,000	10,707
Uniforms/clothing	5,000	5,000	2,914

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
 WATER AND SEWER OPERATIONS ACCOUNTS

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
WATER OPERATIONS (Continued)			
Water provision (Continued)			
Building maintenance	\$ 20,000	\$ 20,000	\$ 1,672
Vehicle maintenance	10,000	10,000	13,270
Contractual services	60,000	60,000	6,833
Water purchase	8,921,000	8,921,000	11,385,077
Equipment maintenance	10,000	10,000	8,605
System maintenance	90,000	90,000	105,089
Water/fire hydrant	50,000	50,000	35,550
EPA analytical	30,000	30,000	24,040
	<hr/>	<hr/>	<hr/>
Total water provision	10,059,700	10,059,700	12,323,326
	<hr/>	<hr/>	<hr/>
Total water operations	11,023,738	11,023,738	13,384,724
SEWER OPERATIONS			
Administration			
Salaries - full-time	280,000	280,000	231,351
FICA	17,500	17,500	13,100
Medicare	4,100	4,100	3,063
IMRF	30,700	30,700	18,918
Employee insurance	57,000	57,000	43,101
Deferred compensation contribution	9,000	9,000	5,690
Travel/training	12,000	12,000	12,183
Unemployment insurance	2,000	2,000	1,144
Telephone/internet	3,000	3,000	1,106
Cellular phones/pagers	3,500	3,500	2,763
Office supplies/postage	30,000	30,000	38,571
Dues and subscriptions	70,000	70,000	67,460
Gas, oil, wash, and mileage	2,500	2,500	208
Supplies/hardware	3,000	3,000	1,720
Building maintenance	20,000	20,000	22,234
Attorney legal fees	1,500	1,500	-
Contractual services	75,000	75,000	64,978
Equipment maintenance	2,000	2,000	-
Engineer fees	15,000	15,000	15,409
Administrative service charge	175,000	175,000	175,000
	<hr/>	<hr/>	<hr/>
Total administration	812,800	812,800	717,999
Sewer treatment			
Salaries - full-time	445,000	445,000	398,858
Salaries - part-time	20,000	20,000	5,681
Salaries - overtime	30,000	30,000	20,602
FICA	30,100	30,100	26,056
Medicare	7,100	7,100	6,094
IMRF	54,000	54,000	38,095

(This schedule is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER AND SEWER OPERATIONS ACCOUNTS

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
SEWER OPERATIONS (Continued)			
Sewer treatment (Continued)			
Employee insurance	\$ 78,000	\$ 78,000	\$ 67,241
Deferred compensation contribution	18,000	18,000	11,033
Telephone/internet	5,000	5,000	2,978
Electricity/gas	520,000	520,000	415,066
Replacement supplies	8,000	8,000	6,433
Gas, oil, wash, and mileage	15,000	15,000	15,016
Supplies/hardware	15,000	15,000	12,392
Chemicals/supplies	190,000	190,000	126,717
Sand and gravel	500	500	-
Industrial flow monitor	8,000	8,000	3,807
Uniforms/clothing	8,000	8,000	7,085
Vehicle maintenance	10,000	10,000	5,828
Contractual services	310,000	310,000	184,600
Equipment maintenance	30,000	30,000	8,163
System maintenance	120,000	120,000	43,181
	<hr/>	<hr/>	<hr/>
Total sewer treatment	1,921,700	1,921,700	1,404,926
Other			
Capital projects - water and sewer			
Contractual services	200,000	200,000	56,630
Engineering fees	175,000	175,000	55,933
Machinery and equipment	1,300,000	1,300,000	513,364
Vehicles	80,000	80,000	58,964
Old Town reconstruction	3,000,000	3,000,000	2,121,841
143rd Street West Extension - Watermain	2,900,000	2,900,000	3,364
Lift station improvements	1,600,000	1,600,000	237,099
Tower improvements	-	-	35,738
Machinery and equipment - ARPA Project	-	-	2,753,043
	<hr/>	<hr/>	<hr/>
Total other	9,255,000	9,255,000	5,835,976
	<hr/>	<hr/>	<hr/>
Total sewer operations	11,989,500	11,989,500	7,958,901
	<hr/>	<hr/>	<hr/>
Total water and sewer operating expenses	\$ 23,013,238	\$ 23,013,238	21,343,625
ADJUSTMENTS TO GAAP BASIS			
Pension expense - IMRF - water division			27,137
Pension expense - IMRF - sewer division			27,140
Change in OPEB - water division			(10,740)
Change in OPEB - sewer division			(10,740)
Insurance surplus allocation			30,139
Amortization of asset retirement obligation			14,323
Capital assets capitalized			(5,693,972)
Depreciation			3,596,605
			<hr/>
Total adjustments to GAAP basis			(2,020,108)
			<hr/>
TOTAL WATER AND SEWER OPERATING EXPENSES GAAP BASIS			<u>\$ 19,323,517</u>

(See independent auditor's report.)

FIDUCIARY FUND

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION -
BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer	\$ 1,700,000	\$ 1,700,000	\$ 1,698,789
Employee	695,000	695,000	865,975
Total contributions	2,395,000	2,395,000	2,564,764
Investment income			
Net appreciation (depreciation) in fair value of investments	500,000	500,000	(1,210,380)
Interest and dividends	625,000	625,000	1,237,627
Total investment income	1,125,000	1,125,000	27,247
Less investment expense	(130,000)	(130,000)	(130,459)
Net investment income	995,000	995,000	(103,212)
Total additions	3,390,000	3,390,000	2,461,552
DEDUCTIONS			
Pension benefits	1,100,000	1,100,000	1,180,295
Administrative expenses	49,000	49,000	69,167
Total deductions	1,149,000	1,149,000	1,249,462
NET INCREASE	\$ 2,241,000	\$ 2,241,000	1,212,090
NET POSITION RESTRICTED FOR PENSIONS			
May 1			44,531,420
April 30			\$ 45,743,510

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Plainfield, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	108-117
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	118-124
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	125-128
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	129-130
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	131-134

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

VILLAGE OF PLAINFIELD, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 248,456,183	\$ 236,161,456	\$ 224,437,029	\$ 214,068,963
Restricted	3,006,647	3,783,480	4,260,303	4,203,118
Unrestricted	12,390,475	16,035,847	6,885,635	9,857,838
TOTAL GOVERNMENTAL ACTIVITIES	\$ 263,853,305	\$ 255,980,783	\$ 235,582,967	\$ 228,129,919
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 85,192,902	\$ 83,998,867	\$ 83,393,179	\$ 84,275,866
Restricted	602,080	2,106,291	2,247,562	2,248,756
Unrestricted	12,652,914	12,027,445	12,492,289	12,505,856
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 98,447,896	\$ 98,132,603	\$ 98,133,030	\$ 99,030,478
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 333,649,085	\$ 320,160,323	\$ 307,830,208	\$ 298,344,829
Restricted	3,608,727	5,889,771	6,507,865	6,451,874
Unrestricted	25,043,389	28,063,292	19,377,924	22,363,694
TOTAL PRIMARY GOVERNMENT	\$ 362,301,201	\$ 354,113,386	\$ 333,715,997	\$ 327,160,397

*The Village implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 206,531,017	\$ 199,080,764	\$ 196,692,962	\$ 192,867,595	\$ 193,321,923	\$ 193,552,517
4,361,935	4,945,385	6,054,100	6,697,297	6,307,432	6,833,726
10,184,052	12,807,949	12,836,052	15,737,960	26,677,146	37,185,198
<u>\$ 221,077,004</u>	<u>\$ 216,834,098</u>	<u>\$ 215,583,114</u>	<u>\$ 215,302,852</u>	<u>\$ 226,306,501</u>	<u>\$ 237,571,441</u>
\$ 84,489,070	\$ 85,596,840	\$ 91,015,742	\$ 93,286,823	\$ 94,367,397	\$ 95,471,940
2,248,925	1,725,525	2,250,625	1,722,725	1,726,925	1,725,425
13,704,889	15,764,957	14,933,664	19,435,096	27,239,219	38,418,658
<u>\$ 100,442,884</u>	<u>\$ 103,087,322</u>	<u>\$ 108,200,031</u>	<u>\$ 114,444,644</u>	<u>\$ 123,333,541</u>	<u>\$ 135,616,023</u>
\$ 291,020,087	\$ 284,677,604	\$ 287,708,704	\$ 286,154,418	\$ 287,689,320	\$ 289,024,457
6,610,860	6,670,910	8,304,725	8,420,022	8,034,357	8,559,151
23,888,941	28,572,906	27,769,716	35,173,056	53,916,365	75,603,856
<u>\$ 321,519,888</u>	<u>\$ 319,921,420</u>	<u>\$ 323,783,145</u>	<u>\$ 329,747,496</u>	<u>\$ 349,640,042</u>	<u>\$ 373,187,464</u>

VILLAGE OF PLAINFIELD, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015*	2016	2017
EXPENSES				
Governmental activities				
General government	\$ 4,437,507	\$ 3,974,582	\$ 4,461,409	\$ 4,547,120
Public safety	11,321,562	11,778,078	12,608,966	14,062,875
Highways and streets	23,977,254	23,731,474	24,868,163	23,787,789
Interest	1,154,112	1,059,100	870,373	800,364
Total governmental activities expenses	40,890,435	40,543,234	42,808,911	43,198,148
BUSINESS-TYPE ACTIVITIES				
Water and sewer	15,233,480	15,513,750	15,976,198	16,324,022
Total business-type activities expenses	15,233,480	15,513,750	15,976,198	16,324,022
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 56,123,915	\$ 56,056,984	\$ 58,785,109	\$ 59,522,170
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 5,178,547	\$ 5,472,089	\$ 5,814,964	\$ 6,151,486
Public safety	1,658,959	1,611,233	1,418,860	1,593,981
Highways and streets	141,846	9,193	37,417	43,621
Operating grants and contributions	1,386,766	1,492,593	1,203,530	1,184,693
Capital grants and contributions	118,359	44,267	360,507	1,207,122
Total governmental activities program revenues	8,484,477	8,629,375	8,835,278	10,180,903
Business-type activities				
Charges for services				
Water/sewer	13,361,542	13,407,793	14,224,684	15,071,122
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	389,353
Total business-type activities program revenues	13,361,542	13,407,793	14,224,684	15,460,475
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 21,846,019	\$ 22,037,168	\$ 23,059,962	\$ 25,641,378
NET (EXPENSE) REVENUE				
Governmental activities	\$ (32,405,958)	\$ (31,913,859)	\$ (33,973,633)	\$ (33,017,245)
Business-type activities	(1,871,938)	(2,105,957)	(1,751,514)	(863,547)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (34,277,896)	\$ (34,019,816)	\$ (35,725,147)	\$ (33,880,792)

2018	2019	2020	2021	2022	2023
\$ 5,661,695	\$ 4,485,123	\$ 4,558,737	\$ 6,284,103	\$ 9,185,102	\$ 7,105,408
13,601,471	14,321,219	14,777,677	13,967,774	14,916,089	17,194,065
25,231,666	26,894,226	28,018,871	27,078,111	22,654,778	26,165,032
724,260	679,991	614,240	549,339	426,421	252,870
45,219,092	46,380,559	47,969,525	47,879,327	47,182,390	50,717,375
16,554,917	17,232,193	17,068,935	18,491,358	19,160,351	19,851,038
16,554,917	17,232,193	17,068,935	18,491,358	19,160,351	19,851,038
\$ 61,774,009	\$ 63,612,752	\$ 65,038,460	\$ 66,370,685	\$ 66,342,741	\$ 70,568,413
\$ 6,324,056	\$ 6,597,384	\$ 6,827,970	\$ 7,246,835	\$ 8,020,047	\$ 8,369,414
1,701,686	1,642,372	1,673,839	1,109,425	1,647,405	1,735,556
20,057	59,935	98,949	140,819	268,858	632,441
1,213,779	1,401,888	1,776,109	3,777,693	1,970,022	1,903,282
3,173,077	3,881,551	7,461,245	4,507,614	9,133,011	7,254,971
12,432,655	13,583,130	17,838,112	16,782,386	21,039,343	19,895,664
16,004,417	16,819,225	16,955,783	19,332,166	19,911,315	20,871,317
-	-	-	-	-	-
270,424	97,847	2,415,839	929,493	2,713,160	1,179,735
16,274,841	16,917,072	19,371,622	20,261,659	22,624,475	22,051,052
\$ 28,707,496	\$ 30,500,202	\$ 37,209,734	\$ 37,044,045	\$ 43,663,818	\$ 41,946,716
\$ (32,786,437)	\$ (32,797,429)	\$ (30,131,413)	\$ (31,096,941)	\$ (26,143,047)	\$ (30,821,711)
(280,076)	(315,121)	2,302,687	1,770,301	3,464,124	2,200,014
\$ (33,066,513)	\$ (33,112,550)	\$ (27,828,726)	\$ (29,326,640)	\$ (22,678,923)	\$ (28,621,697)

VILLAGE OF PLAINFIELD, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015*	2016	2017
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property and replacement**	\$ 6,352,505	\$ 6,538,805	\$ 6,633,529	\$ 6,795,465
Home rule sales tax	-	3,286,980	3,403,167	3,492,459
Utility/telecommunications	3,198,840	3,107,995	2,816,908	2,915,445
Local motor fuel	790,158	813,718	897,404	959,052
Other	4,966	8,250	7,587	10,092
Personal property replacement tax**	-	-	-	-
Sales and use tax	8,848,545	5,842,343	6,199,078	6,328,246
Income tax	3,857,016	3,876,349	4,218,244	3,741,387
Investment income	27,857	(120,582)	53,007	140,553
Miscellaneous	63,581	197,627	267,223	210,598
Transfers	490,748	489,852	498,100	970,900
Total governmental activities	23,634,216	24,041,337	24,994,247	25,564,197
Business-type activities				
Home rule sales tax	1,630,710	1,643,244	1,701,328	1,745,968
Intergovernmental	-	-	-	-
Investment income	14,986	141	61,902	62,358
Miscellaneous	550,219	637,131	822,046	923,569
Transfers	(490,748)	(489,852)	(498,100)	(970,900)
Total business-type activities	1,705,167	1,790,664	2,087,176	1,760,995
TOTAL PRIMARY GOVERNMENT	\$ 25,339,383	\$ 25,832,001	\$ 27,081,423	\$ 27,325,192
CHANGE IN NET POSITION				
Governmental activities	\$ (8,771,742)	\$ (7,872,522)	\$ (8,979,386)	\$ (7,453,048)
Business-type activities	(166,771)	(315,293)	335,662	897,448
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ (8,938,513)	\$ (8,187,815)	\$ (8,643,724)	\$ (6,555,600)

*Beginning in fiscal year 2015, home rule sales tax is presented separately from sales and use tax.

**Beginning in fiscal year 2020, personal property replacement tax is presented separately from property tax.

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	7,096,972	\$ 7,358,761	\$ 7,589,824	\$ 7,991,671	\$ 8,509,758	\$ 9,310,741
	3,618,502	3,725,422	3,604,349	4,229,671	5,988,612	6,338,463
	2,865,380	2,995,191	2,797,119	2,802,003	3,183,944	3,295,635
	1,097,294	1,674,790	1,504,478	1,455,958	1,886,998	2,149,928
	9,659	8,265	5,268	1,661	7,707	15,228
	-	-	63,799	60,678	139,552	185,443
	6,689,407	6,978,728	7,202,352	8,622,005	10,534,080	11,429,558
	3,589,279	3,842,879	4,289,960	4,537,460	6,015,389	7,232,574
	311,646	672,108	808,901	100,858	(80,661)	1,126,980
	504,990	321,579	33,379	30,914	25,569	53,001
	979,300	976,800	981,000	983,800	935,748	949,100
	26,762,429	28,554,523	28,880,429	30,816,679	37,146,696	42,086,651
	1,808,980	1,862,431	1,801,904	2,114,518	2,993,857	3,168,756
	-	-	-	-	-	2,753,043
	108,074	375,621	479,317	72,557	(183,835)	927,791
	806,446	1,698,307	1,509,801	3,271,037	3,550,499	4,181,978
	(979,300)	(976,800)	(981,000)	(983,800)	(935,748)	(949,100)
	1,744,200	2,959,559	2,810,022	4,474,312	5,424,773	10,082,468
\$	28,506,629	\$ 31,514,082	\$ 31,690,451	\$ 35,290,991	\$ 42,571,469	\$ 52,169,119
\$	(6,024,008)	\$ (4,242,906)	\$ (1,250,984)	\$ (280,262)	\$ 11,003,649	\$ 11,264,940
	1,464,124	2,644,438	5,112,709	6,244,613	8,888,897	12,282,482
\$	(4,559,884)	\$ (1,598,468)	\$ 3,861,725	\$ 5,964,351	\$ 19,892,546	\$ 23,547,422

VILLAGE OF PLAINFIELD, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable for				
Advances	\$ -	\$ -	\$ -	\$ -
Long-term receivables	687,538	669,986	363,498	221,763
Prepaid items	133,536	135,867	142,187	150,893
Restricted				
Retirement obligations	-	-	16,709	92,012
Public safety	-	-	471,209	393,352
Unrestricted				
Assigned for bridge construction	-	-	-	-
Assigned for insurance	1,065,860	1,158,291	1,127,527	1,305,917
Unassigned	9,841,030	8,322,103	8,485,950	8,655,225
TOTAL GENERAL FUND	\$ 11,727,964	\$ 10,286,247	\$ 10,607,080	\$ 10,819,162
ALL OTHER GOVERNMENTAL FUNDS				
Restricted for				
Street maintenance	\$ 1,915,321	\$ 2,690,722	\$ 2,819,181	\$ 3,077,064
Public safety	42,443	32,058	40,651	42,749
Audit	3,511	3,970	6,161	9,342
Liability insurance	86,172	70,626	21,126	48,059
Economic development	959,200	986,104	885,266	540,540
Unrestricted				
Assigned for debt service	918	1,700	2,133	2,159
Assigned for capital projects	405,138	5,447,573	8,837,434	13,490,725
Unassigned (deficit)	-	-	-	(435)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,412,703	\$ 9,232,753	\$ 12,611,952	\$ 17,210,203
TOTAL FUND BALANCES	\$ 15,140,667	\$ 19,519,000	\$ 23,219,032	\$ 28,029,365

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
	212,479	14,236	12,797	12,797	12,797	12,935
	125,878	131,092	155,847	97,754	76,571	144,977
	508,783	466,127	564,987	568,857	546,810	689,956
	-	-	-	-	-	-
	1,248,272	1,341,972	1,587,724	1,715,319	1,803,573	1,632,784
	9,556,631	9,955,142	10,028,321	10,877,698	11,228,184	11,259,091
\$	11,652,043	\$ 11,908,569	\$ 12,349,676	\$ 13,272,425	\$ 13,667,935	\$ 13,739,743
\$	3,173,918	\$ 3,474,726	\$ 3,773,572	\$ 4,619,581	\$ 5,570,751	\$ 5,631,857
	48,257	53,287	41,740	32,679	34,317	32,516
	15,977	22,593	19,693	9,779	7,582	15,357
	294,086	442,523	502,907	242,787	-	236,618
	195,036	355,037	995,354	1,125,860	71,401	82,445
	2,233	3,130	1,830	117	-	2
	14,805,542	17,678,526	18,762,050	19,106,071	28,320,359	40,675,774
	-	-	-	-	(233,678)	(339,632)
\$	18,535,049	\$ 22,029,822	\$ 24,097,146	\$ 25,136,874	\$ 33,770,732	\$ 46,334,937
\$	30,187,092	\$ 33,938,391	\$ 36,446,822	\$ 38,409,299	\$ 47,438,667	\$ 60,074,680

VILLAGE OF PLAINFIELD, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015*	2016	2017
REVENUES				
Taxes	\$ 19,853,191	\$ 10,647,752	\$ 10,941,684	\$ 11,257,069
Licenses and permits	862,916	976,464	1,177,055	1,166,151
Intergovernmental	4,661,759	14,308,398	14,596,272	14,772,754
Charges for services	4,887,938	4,932,519	5,100,794	5,485,364
Fines and forfeits	1,122,269	1,094,229	907,956	1,052,355
Investment income	27,857	(120,582)	53,007	140,553
Miscellaneous	212,015	342,080	554,657	432,609
Total revenues	31,627,945	32,180,860	33,331,425	34,306,855
EXPENDITURES				
General government	4,029,639	3,677,375	3,966,293	4,211,656
Public safety	10,746,430	11,266,927	11,453,755	11,675,600
Highways and streets	7,404,103	7,197,622	7,809,942	7,856,257
Capital outlay	2,870,609	3,048,345	3,897,730	3,606,528
Debt service				
Principal	1,945,000	2,085,000	2,215,000	2,315,000
Interest and fiscal charges	1,191,213	1,138,302	890,875	806,150
Total expenditures	28,186,994	28,413,571	30,233,595	30,471,191
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,440,951	3,767,289	3,097,830	3,835,664
OTHER FINANCING SOURCES (USES)				
Transfers in	6,094,911	6,845,397	5,939,207	5,704,731
Transfers (out)	(5,604,163)	(6,355,545)	(5,441,107)	(4,733,831)
Refunding bonds issued	-	9,665,000	-	-
Premium (discount) on refunding bonds	-	331,514	-	-
Bonds issued	-	-	-	-
Premium (discount) on bonds issued	-	-	-	-
Payment to escrow agent	-	(9,875,322)	-	-
Installment notes issued	-	-	-	-
Sale of capital assets	4,788	-	104,102	3,769
Total other financing sources (uses)	495,536	611,044	602,202	974,669
NET CHANGE IN FUND BALANCES	\$ 3,936,487	\$ 4,378,333	\$ 3,700,032	\$ 4,810,333
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	11.53%	11.78%	10.79%	11.01%

*Beginning in fiscal year 2015, state sales tax, use tax, and income tax are reported as intergovernmental revenue.

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	11,822,426	\$ 12,208,524	\$ 12,202,479	\$ 13,193,690	\$ 15,764,137	\$ 17,097,791
	1,094,102	1,318,572	1,460,594	1,724,514	2,129,563	2,217,946
	14,513,737	15,822,129	16,663,407	22,425,444	25,626,574	26,259,240
	5,664,929	5,848,888	5,993,016	5,725,027	6,600,013	7,280,796
	1,067,168	1,032,766	1,051,895	930,411	1,012,003	1,090,800
	311,646	672,108	808,901	100,858	(80,661)	1,126,980
	2,209,121	4,257,866	983,159	449,808	402,988	370,950
	36,683,129	41,160,853	39,163,451	44,549,752	51,454,617	55,444,503
	5,460,233	4,506,444	4,274,371	6,294,348	8,407,753	7,232,712
	12,210,028	12,879,658	12,869,995	13,180,992	13,580,707	14,436,090
	8,801,462	8,870,269	9,704,053	10,951,292	10,554,339	11,058,998
	5,909,454	9,032,558	7,727,009	10,156,291	7,892,811	8,039,348
	2,395,000	2,475,000	2,560,000	2,520,000	2,670,000	2,785,000
	733,025	650,150	571,250	528,100	354,750	209,289
	35,509,202	38,414,079	37,706,678	43,631,023	43,460,360	43,761,437
	1,173,927	2,746,774	1,456,773	918,729	7,994,257	11,683,066
	3,554,123	4,879,743	5,036,937	6,155,850	9,022,444	12,599,828
	(2,574,823)	(3,902,943)	(4,055,937)	(5,172,050)	(8,086,696)	(11,650,728)
	-	-	-	2,790,000	2,385,000	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	(2,754,483)	(2,355,000)	-
	-	-	-	-	-	-
	4,500	27,725	70,658	24,431	69,363	3,847
	983,800	1,004,525	1,051,658	1,043,748	1,035,111	952,947
\$	2,157,727	\$ 3,751,299	\$ 2,508,431	\$ 1,962,477	\$ 9,029,368	\$ 12,636,013
	10.00%	9.40%	9.07%	8.16%	8.21%	7.58%

VILLAGE OF PLAINFIELD, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2013	\$ 992,808,661	\$ 133,086,233	\$ 20,156,072	\$ 3,351,502	\$ 344,192	\$ 1,149,746,660	\$ 0.4669	\$ 3,449,239,980	33.333%
2014	1,001,328,597	147,923,967	19,980,960	3,691,038	403,047	1,173,327,609	0.4669	3,519,982,827	33.333%
2015	1,047,526,457	139,342,944	20,657,279	3,905,874	486,066	1,211,918,620	0.4669	3,635,755,860	33.333%
2016	1,115,247,993	144,540,932	18,305,506	3,925,296	536,960	1,282,556,687	0.4669	3,847,670,061	33.333%
2017	1,163,630,631	145,895,711	17,159,173	4,184,880	443,511	1,331,313,906	0.4669	3,993,941,718	33.333%
2018	1,218,694,154	149,409,999	17,114,459	4,494,831	466,959	1,390,180,402	0.4669	4,170,541,206	33.333%
2019	1,291,089,253	151,758,478	17,138,753	4,609,357	470,584	1,465,066,425	0.4669	4,395,199,275	33.333%
2020	1,359,035,500	171,077,267	17,140,683	3,782,270	464,895	1,551,500,615	0.4669	4,654,501,845	33.333%
2021	1,414,764,169	174,375,490	17,367,814	4,089,080	417,335	1,611,013,888	0.4669	4,833,041,664	33.333%
2022	1,541,655,555	190,489,844	19,402,846	4,566,575	426,436	1,756,541,256	0.4669	5,269,623,768	33.333%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of estimated actual value.

Data Sources

Office of the County Clerk - Will County, Illinois

Office of the County Clerk - Kendall County, Illinois

VILLAGE OF PLAINFIELD, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DIRECT TAX RATES										
General	0.2210	0.2099	0.1974	0.1921	0.2002	0.2159	0.2205	0.1978	0.1775	0.1714
Debt service	0.0098	0.0098	0.0097	0.0088	0.0089	0.0083	-	-	-	-
Police Pension	0.0783	0.0811	0.0911	0.1068	0.1057	0.0936	0.1079	0.1096	0.1056	0.1111
IMRF	0.0500	0.0492	0.0476	0.0448	0.0407	0.0389	0.0375	0.0354	0.0357	0.0328
Police protection	0.0696	0.0683	0.0662	0.0624	0.0711	0.0788	0.0887	0.0989	0.1023	0.1017
Audit	0.0034	0.0033	0.0035	0.0033	0.0033	0.0026	0.0021	0.0026	0.0032	0.0029
Liability insurance	0.0348	0.0453	0.0514	0.0487	0.0370	0.0288	0.0102	0.0226	0.0426	0.0470
Total direct rates	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669
OVERLAPPING TAX RATES										
Will County Including Forest Preserve	0.8186	0.8410	0.8295	0.8091	0.7881	0.7431	0.7304	0.7231	0.7100	0.6877
Plainfield CUSD #202	6.2265	6.2622	6.2410	5.8941	5.7067	5.5732	5.4425	5.3421	5.2250	5.1481
Joliet Jr. Community College #525	0.2955	0.3085	0.3065	0.3099	0.2994	0.2924	0.2938	0.2891	0.2848	0.2876
Plainfield Township Park District	0.2535	0.2742	0.2692	0.2560	0.2541	0.2591	0.2554	0.2537	0.2526	0.2480
Plainfield Public Library District	0.2013	0.2057	0.2021	0.1939	0.1921	0.1893	0.1848	0.1825	0.1821	0.1808
Plainfield Fire Protection District	0.9970	1.0122	1.0036	0.9674	0.9650	0.9537	0.9339	0.9261	0.9302	0.9230
Township and all other	0.2106	0.2125	0.2091	0.1991	0.1952	0.1908	0.1859	0.1824	0.1812	0.1752
Total overlapping rates	9.0030	9.1163	9.0610	8.6295	8.4006	8.2016	8.0267	7.8990	7.7659	7.6504
TOTAL TAX RATES	9.4699	9.5832	9.5279	9.0964	8.8675	8.6685	8.4936	8.3659	8.2328	8.1173

Property tax rates are per \$100 of assessed valuation.

Data Source

Office of the County Clerk - Will County, Illinois

VILLAGE OF PLAINFIELD, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Levy Years Ago

Taxpayer	Business/Properties	2022			2014		
		Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Valuation
LIT Plainfield BTS LLC	Midwest Warehouse	\$ 19,883,530	1	1.22%			
JVM Realty Corporation	Springs at 127th	12,494,812	2	0.77%			
Diageo North America, Inc.	Manufacturer of liquors	9,481,393	3	0.58%			
Sixteen30 LA IL LLC	Apartment complex	9,468,661	4	0.58%			
Costco Wholesale Corp.	Big box retail store	6,430,512	5	0.40%			
Edward Health Ventures	Healthcare	5,619,125	6	0.35%			
Wal-Mart Stores Inc.	Discount department store	4,581,409	7	0.28%			
Meijer	Discount department store	3,973,157	8	0.24%			
American House Senior Living	Senior care facility	3,825,000	9	0.24%			
Menard Inc.	Home improvement store	3,674,575	10	0.23%			
Edward Health Ventures	Healthcare				\$ 10,789,039	1	0.98%
Wal-Mart Stores Inc.	Discount department store				8,652,818	2	0.79%
Diageo North America, Inc.	Manufacturer of liquors				5,099,313	3	0.46%
Meijer	Discount department store				4,989,457	4	0.45%
Menard's Inc.	Home improvement center				4,403,313	5	0.40%
Target	Discount department store				4,119,856	6	0.37%
Plainfield 1031 LLC	Land development				3,582,239	7	0.33%
Dayfield Properties	Developer				3,360,286	8	0.31%
Plainfield Care Group LLP	Senior Care Facility				2,577,165	9	0.23%
Coilplus Illinois Inc.	Flat rolled steel processing				2,542,870	10	0.23%
		<u>\$ 79,432,174</u>		<u>4.89%</u>	<u>\$ 50,116,356</u>		<u>4.55%</u>

Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Will County Clerk's Office

Because of the Village's small valuation in Kendall County, only Will County information was used in this statement.

VILLAGE OF PLAINFIELD, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Collection Year	Fiscal Year	Tax Levied	Total Collections within the Levy Year		Collections in Subsequent Years	Total Collections To Date	Total Collections To Date
				Amount	Percentage of Levy			
2012	2013	2014	\$ 5,370,957	\$ 5,279,123	98.29%	N/A	\$ 5,279,123	98.29%
2013	2014	2015	5,368,140	5,355,819	99.77%	N/A	5,355,819	99.77%
2014	2015	2016	5,478,241	5,462,475	99.71%	N/A	5,462,475	99.71%
2015	2016	2017	5,658,448	5,644,737	99.76%	N/A	5,644,737	99.76%
2016	2017	2018	5,988,257	5,959,759	99.52%	N/A	5,959,759	99.52%
2017	2018	2019	6,215,904	6,205,547	99.83%	N/A	6,205,547	99.83%
2018	2019	2020	6,490,752	6,471,666	99.71%	N/A	6,471,666	99.71%
2019	2020	2021	6,840,395	6,820,239	99.71%	N/A	6,820,239	99.71%
2020	2021	2022	7,294,331	7,230,271	99.12%	N/A	7,230,271	99.12%
2021	2022	2023	7,521,825	7,510,942	99.86%	N/A	7,510,942	99.86%

N/A - Information not available

Data Sources

Office of the County Clerk - Will County, Illinois
 Office of the County Clerk - Kendall County, Illinois

VILLAGE OF PLAINFIELD, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, AND TAX EXTENSIONS

Last Ten Levy Years

Tax Levy Year	2013		2014		2015		2016		2017	
ASSESSED VALUATION	\$ 1,149,746,660		\$ 1,173,327,609		\$ 1,211,918,620		\$ 1,282,556,687		\$ 1,331,313,906	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
TAX EXTENSIONS										
General	0.2210	\$ 2,541,014	0.2099	\$ 2,463,239	0.1974	\$ 2,393,149	0.1974	\$ 2,452,961	0.2002	\$ 2,671,680
Debt service	0.0098	112,648	0.0098	114,957	0.0097	117,462	0.0097	118,846	0.0089	118,180
Police Pension	0.0783	900,238	0.0811	951,470	0.0911	1,103,800	0.0911	1,370,987	0.1057	1,404,818
IMRF	0.0500	574,887	0.0492	577,137	0.0476	576,756	0.0476	575,818	0.0407	540,770
Police protection	0.0696	800,217	0.0683	801,299	0.0662	802,149	0.0662	801,498	0.0711	945,182
Audit	0.0034	39,030	0.0033	38,713	0.0035	42,394	0.0035	42,308	0.0033	43,814
Liability insurance	0.0348	400,106	0.0453	531,426	0.0514	622,738	0.0514	625,839	0.0370	491,460
TOTAL TAX EXTENSIONS	0.4669	\$ 5,368,140	0.4669	\$ 5,478,241	0.4669	\$ 5,658,448	0.4669	\$ 5,988,257	0.4669	\$ 6,215,904

Tax Levy Year	2018		2019		2020		2021		2022	
ASSESSED VALUATION	\$ 1,390,180,402		\$ 1,465,066,425		\$ 1,551,500,615		\$ 1,611,013,888		\$ 1,756,541,256	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
TAX EXTENSIONS										
General	0.2159	\$ 3,001,704	0.2205	\$ 3,223,618	0.1977	\$ 3,067,413	0.1775	\$ 2,860,064	0.1714	\$ 3,011,105
Debt service	0.0083	115,321	-	-	-	-	-	-	-	-
Police Pension	0.0936	1,301,135	0.1079	1,582,121	0.1096	1,700,423	0.1056	1,701,147	0.1111	1,951,412
IMRF	0.0389	540,734	0.0375	550,815	0.0355	550,730	0.0357	575,132	0.0328	576,067
Police protection	0.0788	1,095,434	0.0887	1,302,283	0.0989	1,534,477	0.1023	1,647,841	0.1017	1,786,298
Audit	0.0026	36,071	0.0021	30,716	0.0026	40,318	0.0032	51,445	0.0029	50,874
Liability insurance	0.0288	400,353	0.0102	150,842	0.0226	400,970	0.0426	686,196	0.0470	825,535
TOTAL TAX EXTENSIONS	0.4669	\$ 6,490,752	0.4669	\$ 6,840,395	0.4669	\$ 7,294,331	0.4669	\$ 7,521,825	0.4669	\$ 8,201,291

VILLAGE OF PLAINFIELD, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General merchandise	\$ 2,014,318	\$ 2,957,023	\$ 2,923,484	\$ 2,872,245	\$ 2,810,504	\$ 2,878,191	\$ 2,850,382	\$ 2,872,203	\$ 2,928,799	\$ 3,154,170
Food	405,981	619,855	920,851	760,833	862,417	1,063,115	1,040,872	954,604	1,158,798	1,390,515
Drinking and eating places	1,481,747	1,547,675	1,656,683	1,749,367	1,767,933	1,893,015	1,952,874	1,806,030	2,257,397	2,257,397
Apparel	121,980	87,001	139,606	162,603	179,296	179,438	184,169	131,306	222,746	241,326
Furniture, H.H., and radio	125,553	133,673	147,176	140,391	133,176	134,476	144,632	105,628	149,970	164,549
Lumber, building hardware	812,648	888,333	938,009	999,130	1,002,964	1,009,777	1,030,853	1,135,197	1,137,971	1,075,672
Automobile and filling stations	2,738,000	1,593,137	1,511,396	1,595,968	1,939,282	2,183,218	2,205,418	2,251,570	4,748,124	5,878,417
Drugs and miscellaneous retail	1,564,115	1,588,279	919,458	1,449,363	1,375,599	1,279,519	1,273,913	1,469,125	3,196,272	3,204,578
Agriculture and all others	300,709	376,539	877,983	545,409	556,959	594,384	525,946	487,060	544,667	1,035,015
Manufacturers	125,084	150,191	140,846	187,450	232,970	245,528	186,354	230,854	455,470	461,225
TOTAL	\$ 9,690,135	\$ 9,941,706	\$ 10,175,492	\$ 10,462,759	\$ 10,861,100	\$ 11,460,661	\$ 11,395,413	\$ 11,443,577	\$ 16,800,214	\$ 18,862,864
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Village home rule sales tax rate	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

Data Source

Illinois Department of Revenue - Will County only

VILLAGE OF PLAINFIELD, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Calendar Year	Village Direct Rate	Village Home Rule Rate	Will County Rate	RTA Rate	State Rate	Total Rate
2013	1.00%	1.50%	0.25%	0.75%	5.00%	8.50%
2014	1.00%	1.50%	0.25%	0.75%	5.00%	8.50%
2015	1.00%	1.50%	0.25%	0.75%	5.00%	8.50%
2016	1.00%	1.50%	0.25%	0.75%	5.00%	8.50%
2017	1.00%	1.50%	0.25%	0.75%	5.00%	8.50%
2018	1.00%	1.50%	0.25%	0.75%	5.00%	8.50%
2019	1.00%	1.50%	0.25%	0.75%	5.00%	8.50%
2020	1.00%	1.50%	0.25%	0.75%	5.00%	8.50%
2021	1.00%	1.50%	0.25%	0.75%	5.00%	8.50%
2022	1.00%	1.50%	0.25%	0.75%	5.00%	8.50%

Data Source

Village and Illinois Department of Revenue

VILLAGE OF PLAINFIELD, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Installment Notes Payable	General Obligation Bonds	Revenue Bonds	Illinois EPA Loan			
2014	\$ 27,985,000	\$ -	\$ 9,735,000	\$ 14,885,000	\$ 2,946,902	\$ 55,551,902	3.67%	\$ 1,320
2015	28,162,546	-	8,816,853	16,449,941	2,795,259	56,224,599	3.53%	1,323
2016	25,895,431	-	7,201,017	16,019,942	2,641,714	51,758,104	3.08%	1,206
2017	23,481,950	-	5,494,025	15,474,342	2,486,244	46,936,561	2.63%	1,069
2018	20,985,301	-	3,726,754	14,903,742	2,328,825	41,944,622	2.26%	950
2019	18,384,607	-	1,900,751	14,308,142	2,169,432	36,762,932	1.89%	830
2020	15,688,752	-	-	13,649,564	2,008,040	31,346,356	N/A	700
2021	12,896,127	-	-	12,964,429	1,844,623	27,705,179	N/A	610
2022	9,979,510	-	-	12,258,051	5,276,719	27,514,280	N/A	595
2023	7,158,152	-	-	11,514,496	6,043,845	24,716,493	N/A	534

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

*See the schedule of Demographic and Economic Information for personal income and population data.

N/A - information not available

Data Source

Audited Financial Statements

VILLAGE OF PLAINFIELD, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Equalized Assessed Value of Property	Per Capita
2014	\$ 27,985,000	\$ -	\$ 27,985,000	2.43%	\$ 707
2015	36,979,399	-	36,979,399	3.15%	870
2016	33,096,448	-	33,096,448	2.73%	771
2017	28,975,975	-	28,975,975	2.26%	660
2018	24,712,055	-	24,712,055	1.86%	560
2019	20,285,358	-	20,285,358	1.46%	458
2020	15,688,752	-	15,688,752	1.07%	350
2021	12,896,127	-	12,896,127	0.83%	284
2022	9,979,510	-	9,979,510	0.62%	216
2023	7,158,152	-	7,158,152	0.41%	155

N/A - information not available

VILLAGE OF PLAINFIELD, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2023

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village*	Village's Share of Debt
Village of Plainfield	\$ 7,158,152	100.000%	\$ 7,158,152
Will County	-	(2) 6.351%	-
Will County Forest Preserve District	68,580,000	6.351%	4,355,516
Kendall County	-	(2) 3.178%	-
Kendall County Forest Preserve District	22,565,000	3.178%	717,116
Plainfield Fire Protection District	-	(2) 79.673%	-
Oswegoland Park District	5,515,000	8.949%	493,537
Plainfield Park District	8,753,620	45.815%	4,010,471
Oswego Public Library District	3,010,000	8.908%	268,131
Plainfield Unit School District #202	112,365,000	(3) 36.051%	40,508,706
Indian Prairie Unit School District #204	84,235,000	0.571%	480,982
Oswego Unit School District #308	229,598,792	(1) 7.981%	18,324,280
DuPage Community College #502	93,225,000	(2) 0.065%	60,596
Waubonsee Community College #516	30,550,000	1.685%	514,768
Joliet Community College #525	44,535,000	(2) 6.046%	2,692,586
Total Overlapping Debt	702,932,412		72,426,689
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 710,090,564		\$ 79,584,841

(1) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(3) Excludes outstanding debt certificates.

*The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the Village's taxable assessed value that is within the government's boundaries and dividing it by the Village's total taxable assessed value.

Data Sources

The Village and Will and Kendall County Clerk's Offices

VILLAGE OF PLAINFIELD, ILLINOIS

**PLEDGED-REVENUE COVERAGE
WATER REVENUE BONDS**

Last Ten Fiscal Years

Fiscal Year	Water Charges and Other	Debt Service Principal	Interest	Coverage
2014	\$ 13,361,542	\$ 400,000	\$ 797,785	\$ 11.16
2015	13,407,793	415,000	893,871	10.24
2016	14,224,684	430,000	514,054	15.07
2017	15,071,122	540,000	590,719	13.33
2018	16,004,417	565,000	567,081	14.14
2019	16,819,225	590,000	541,350	14.87
2020	16,955,783	620,000	515,550	14.93
2021	19,332,166	645,000	490,250	17.03
2022	19,911,315	665,000	464,050	17.64
2023	20,871,317	700,000	436,750	18.36

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Data Source

Audited financial statements

VILLAGE OF PLAINFIELD, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Median Household Income	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	42,085	\$ 111,536	\$ 1,515,354,595	\$ 36,007	6.1%
2015	42,484	111,521	1,592,385,288	37,482	5.1%
2016	42,933	116,896	1,678,937,898	39,106	4.8%
2017	43,926	121,746	1,785,020,862	40,637	3.9%
2018	44,138	126,127	1,852,471,860	41,970	3.2%
2019	44,308	130,614	1,945,697,204	43,913	3.0%
2020	44,762	131,241	2,030,628,130	45,365	7.9%
2021	45,398	134,814	2,179,830,368	48,016	4.3%
2022	46,243	N/A	N/A	N/A	3.5%
2023	46,243	N/A	N/A	N/A	2.5%

N/A - information not available

Data Sources

Census.gov estimate

2020 & 2021 reflects current uncertified 2020 Census population

Household and per capita income:

U.S. Census Bureau - American Fact Finder

2010-2014 American Community Survey 5-Yr Estimates

2011-2015 American Community Survey 5-Yr Estimates

2012-2016 American Community Survey 5-Yr Estimates

2013-2017 American Community Survey 5-Yr Estimates

2018 census.gov quick facts

2019 census.gov quick facts

2020 census.gov quick facts

2021 census.gov quick facts

2022 census.gov quick facts

Unemployment Rate:

Illinois Department of Employment Security (2022 through April - not seasonally adjusted)

VILLAGE OF PLAINFIELD, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2023				2015			
Employer	Rank	No. of Employees	Percent of Total Village Population	Employer	Rank	No. of Employees	Percent of Total Village Population
Plainfield CUSD #202	1	3,260	7.05%	Plainfield CUSD #202	1	3,013	7.09%
Diageo North America, Inc.	2	653	1.41%	Chicago Bridge & Iron Co.	2	440	1.04%
Costco	3	255	0.55%	Diageo North America	3	300	0.71%
Meijer	4	245	0.53%	Wal-Mart	4	280	0.66%
McDermott Intl (Chicago Bridge & Iron)	5	240	0.52%	Meijer	5	232	0.55%
Target	6	188	0.41%	Jewel-Osco	6	200	0.47%
Community Unit School District 308*	7	155	0.34%	Lakewood Nursing and Rehab Center	7	160	0.38%
Jewel-Osco (Rt. 59/127th St.)	8	154	0.33%	Village of Plainfield	8	133	0.31%
Village of Plainfield	9	151	0.33%	Target	9	200	0.47%
Menards, Inc	10	130	0.28%	Menards	10	125	0.29%
Population				Population			
46,243				42,484			

*Plainfield jurisdiction only

Note: May include both full-time and full-time equivalent employees.

Data Sources

From a canvas of employers, IL Services and Manufacturers Directory, Harris Illinois Industrial Directory

VILLAGE OF PLAINFIELD, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administration/Finance	14.50	15.50	16.00	16.00	16.00	16.00	16.00	17.00	17.00	17.50
Police Department	76.50	76.50	77.50	76.50	76.50	80.00	82.00	85.00	82.00	82.00
Streets Department	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50	19.50	20.00
Community Development	8.00	8.00	9.50	14.00	15.00	15.00	14.50	14.50	14.50	15.00
Water and Sewer Department	11.50	11.50	11.50	11.50	11.50	10.50	11.00	11.00	11.50	12.50
Public Works Engineering	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00
TOTAL	132.00	133.00	136.00	139.50	140.50	144.00	146.00	150.00	148.50	151.00

Data Source

Village Human Resources Department

VILLAGE OF PLAINFIELD, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Calls for service	34,570	33,252	34,031	34,176	33,476	36,828	39,715	30,808	38,588	35,939
Total traffic citations	9,819	7,951	6,974	6,842	6,285	7,464	8,212	5,294	7,060	6,069
Total DUI arrests	107	89	69	66	76	99	88	93	94	85
Total crashes	1,121	1,200	1,272	1,020	1,151	1,347	1,320	850	1,210	1,273
D.A.R.E Program student attendance	4,544	1,200	1,631	2,100	2,100	790	782	817	751	805
BUILDING PERMITS ISSUED										
New residential units	135	166	138	143	144	180	201	255	361	419
General construction inspections	8,016	6,367	7,801	8,095	8,816	8,453	10,490	11,300	13,589	14,955
Commercial/office/industrial added (sq ft.)	194,250	-	59,399	342,429	38,757	95,421	1,674,667	280,610	557,110	228,488
Acreage annexed	6	86	176	3	59	207	65	3	98	527,227
PUBLIC WORKS										
Asphalt patching/pothole repairs (tons)	109	104	72	55	156	122	150	124	175	154
Shoulder stone repaired (tons)	824	945	390	277	748	1,096	352	502	1,264	925
Snow removal events	26	27	23	21	19	30	26	20	19	15
Street sweeping (lane miles)	1,635	1,334	1,398	1,906	2,180	1,964	1,718	1,534	1,968	1,754
Grounds maintenance and mowing (hours)	1,904	1,552	1,674	1,026	1,483	2,949	1,937	1,918	1,564	1,741
WATER										
Average daily flow (MGD)	3.205	3.098	3.136	3.092	3.234	3.34	3.148	3.35	3.579	3.8
Peak daily flow (MGD)	5.941	4.656	5.292	5.768	5.218	6	4.7	5.89	6.861	6.825
Water main breaks	1	6	4	4	9	4	9	4	7	5
Number of valves exercised	513	1,096	441	28	1,700	1,200	1,843	45	35	46
WASTEWATER										
Miles of sanitary sewer main	220	220	220	221	221	220	223	223	223	225
Average daily flow (MGD)	4.441	4.663	4.460	4.372	4.763	4.587	5.758	5.142	4.402	4.834
Bio-solids treated (tons)	771	945	879	888	893	972	878	835	872	1,318
Sewers inspected/cleaned (feet)	13,200	6,200	14,006	13,450	13,197	24,568	68,138	60,073	47,718	104,145

Data Source

Various Village departments

VILLAGE OF PLAINFIELD, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BUILDING PERMIT REVENUE	\$ 561,591	\$ 677,304	\$ 983,448	\$ 952,317	\$ 855,481	\$ 1,087,619	\$ 1,171,669	\$ 1,495,052	\$ 1,846,761	\$ 1,905,558
UTILITY BILLING										
Total Billing Accounts (as of 4/30)	12,997	13,217	13,400	13,565	13,708	13,862	14,058	14,328	14,678	15,107
Water consumption billed (cubic feet)										
Residential	125,383,157	115,777,283	107,567,800	112,559,000	110,776,966	112,720,800	107,941,200	125,752,448	120,462,373	122,821,009
Commercial	13,257,815	13,161,991	17,301,547	20,934,889	18,481,670	18,750,621	19,115,120	15,775,926	19,543,579	21,452,842
Industrial	19,647,597	18,882,494	18,682,642	19,888,798	23,267,214	21,632,287	17,208,495	1,639,728	16,555,958	16,963,360

Data Source

Various Village departments

VILLAGE OF PLAINFIELD, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	6	6	6	6	6	6	6	6	6	6
Patrol units/shift	6	6	6	6	6	6	6	6	6	8
PUBLIC WORKS										
Lane miles of streets	410	410	410	410	410	410	420	420	420	430
Traffic signals	4	4	4	4	4	4	4	4	4	8
WATER										
Water mains (miles)	229	229	229	230	230	230	235	245	245	260
Storage capacity (gallons)	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000
WASTEWATER										
Sanitary sewers (miles)	220	220	220	221	221	221	223	223	223	225
Treatment capacity (gallons)	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000

Data Source

Various Village departments