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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, 2025.

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, 2025 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 2025 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 165 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 14% in comparison to the previous fiscal year; while state income tax improved by 6%. Since fiscal year 2022, sales tax has become the largest share of the Village's General Fund. Housing development increased by 48% in fiscal year 2025 with a total of 578 single family building permits issued. Comparatively, during fiscal year 2024, 390 permits were issued, and 371 were issued in 2023. Building permit revenues represented 6% of the General Fund revenue for fiscal year 2025 compared to 5% in fiscal year 2024.

The Village is in the midst of a Special Census. Due to the community's growth since the decennial census in 2020, the US Census Bureau is conducting a Special Census at the Village's request. The Special Census numbers should be certified in 2026 thus allowing the Village to capitalize on additional revenues prior to the 2030 Census.

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 2025 reflected a \$6,243,759 transfer from the Village's General Fund to the Capital Fund, resulting in an ending fund balance of just over \$45 million. This key financial policy will continue to help the Village position itself for future capital infrastructure needs.