

PLAINFIELD PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Prepared by:

Marueen Nugent, Deputy Director

PLAINFIELD PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes:

- Principal Officials
- Organization Chart
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

PLAINFIELD PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2022

BOARD OF COMMISSIONERS

Bill Thoman, President

Health Wright, Vice President

Syed Abedi, Commissioner

Debra Narducci, Commissioner

Ridgley Ann "Mimi" Poling, Commissioner

Colette Safford, Commissioner

Nuhie Faheem, Commissioner

LEADERSHIP TEAM

Carlo Capalbo, Executive Director

Maureen Nugent, Deputy Director

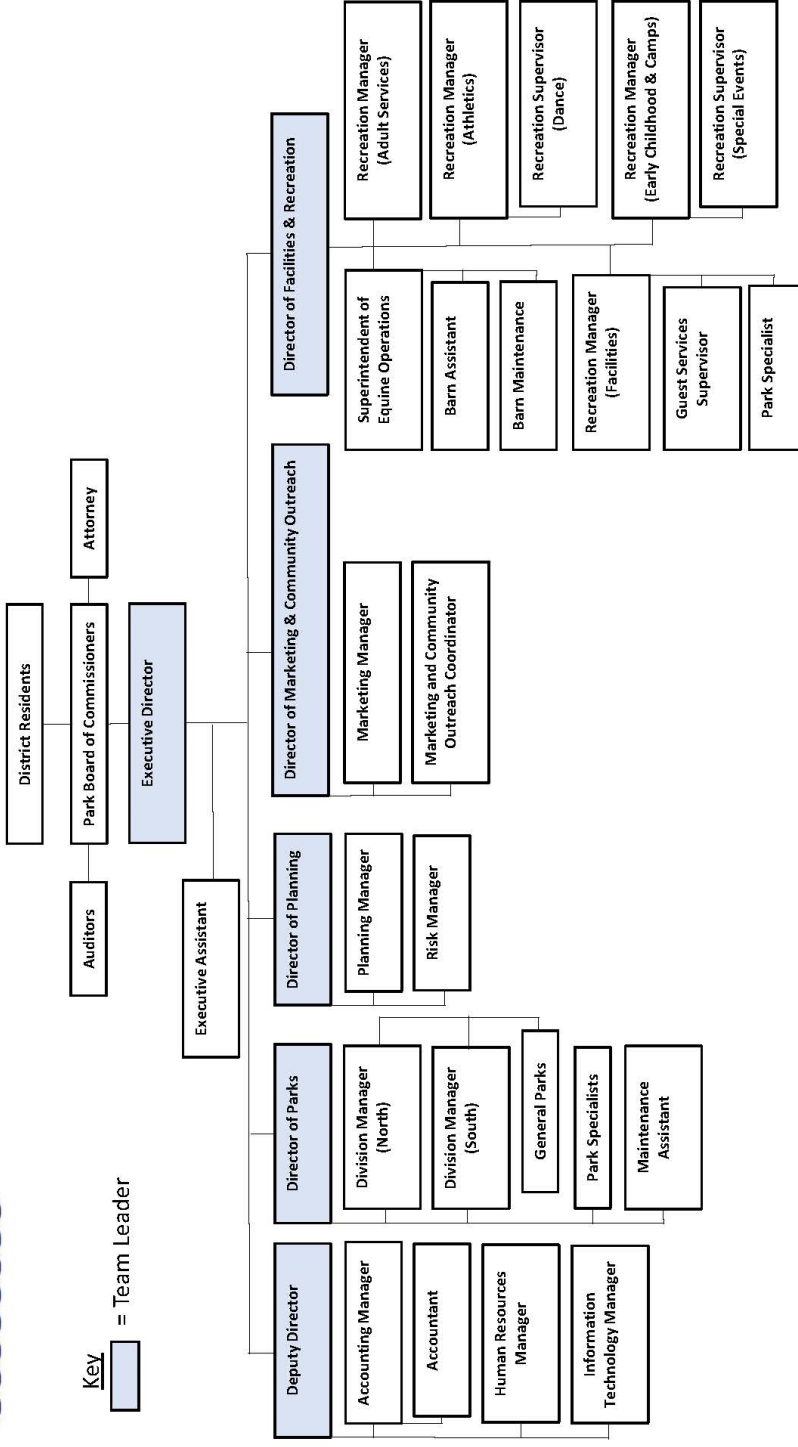
Josh Hendricks, Director of Marketing and Community Outreach

Ken McEwen, Director of Parks and Planning

Bob Collins, Director of Marketing and Community Outreach



2023 Plainfield Park District Organization Chart



Key
[Blue Box] = Team Leader

Date: 12/05/2022

Approved by: *Carlo J. Capallo*



May 1, 2023

To: Board of Commissioners
Plainfield Park District Residents

The Annual Comprehensive Financial Report of the Plainfield Park District (the District) for the fiscal year ended December 31, 2022, is hereby submitted. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The District's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements.

Profile of the Plainfield Park District

The Plainfield Park District is a special unit of local government, empowered by the State of Illinois with separate tax levying power, including debt retirement. The District was chartered by voter referendum in 1966. The District is located approximately 40 miles southwest of the Chicago Loop in a high growth southwestern suburban area. The District's current population is estimated at 111,081. The District's boundaries in total comprise about 43.04 square miles or approximately 27,545 acres. The District manages 69 playgrounds at 98 park sites on approximately 1,563 acres of land. The District also leases and maintains 259 acres. Recreation facilities and amenities owned and operated by the District include, 31 baseball/softball fields, 1 skate park, 3 dog parks, 17 basketball courts, 22 miles of pathways and trails, and 25 sports fields for football and soccer. Facilities include the administration/recreation center, administration center annex, Normantown Trails Equestrian Center, Ottawa Street Pool, PARC (Prairie Activity & Recreation Center) and Streams Recreation Center. The Plainfield Township Community Center is utilized for District programs and activities through an intergovernmental agreement with the Plainfield Township. The District serves all of the residents of Plainfield, a portion of the residents in Romeoville, the City of Joliet, the City of Crest Hill, Village of Bolingbrook, and a portion of the residents within both unincorporated Will and Kendall Counties.

The District is governed by a seven-member board of commissioners elected at large. Board members are elected on a non-partisan basis to six year terms. Policy making and legislative authority are vested in the Park Board, which among other things, are responsible for passing ordinances, adopting the budget, and the hiring of the Executive Director. The District's Executive Director is responsible for carrying out the policies and ordinances of the Park Board; for overseeing the daily operations of the District; and for hiring the department heads of the District's operating departments.

**Prairie Activity &
Recreation Center**
24550 West Renwick Rd.
Plainfield, IL 60544
Phone: (815) 436-8812

**Recreation
Administration Center**
23729 W. Ottawa St.
Plainfield, IL 60544
Phone: (815) 436-8813

**Streams
Recreation Center**
24319 Cedar Creek Ln.
Plainfield, IL 60586
Phone: (815) 436-8829

**Normantown
Equestrian Center**
12151 S. Normantown Rd.
Plainfield, IL 60585
Phone: (815) 254-1950

**Plainfield Township
Community Center**
15014 S. DesPlaines St.
Plainfield IL 60544
Phone: (815) 436-2029

**Maintenance
Shop**
22500 W. Lockport St.,
Plainfield, IL 60544
Phone: (815) 436-8812

Economic Condition and Outlook

To protect the financial health of the District, staff monitors economic trends and leading economic indicators to understand their impact on future financial strategies. Reports from the U.S. Department of Labor, the Federal Reserve Bank, and local reports from financial analysts provide staff with economic forecasts based on indicators such as trade, consumer price, and interest rates. A healthy economy, as highlighted below, has a positive impact on District finances, allowing for discretionary spending on District programs by patrons and a healthy housing market allows for increased property tax revenue from new property assessed valuations.

In 2022, inflation surged to its highest level in 40 years. The District's cost of supplies, labor, and equipment increased in 2022. Illinois minimum wage increased from \$11.00 an hour to \$12.00 an hour in 2022, which created upward pressure on hourly wages of the District. At the start of the COVID-19 pandemic in 2020, the Federal Funds Rate was at zero, as part of a broader fiscal and monetary stimulus strategy to prevent long-term economic damage. The job market quickly recovered, households were able to save money and an effective vaccine helped bring things back to normal.

However, after the post COVID-19 economic recovery, there was an imbalance from low supply and high demand. To help decrease demand and restore price stability, the Federal Reserve raised the federal funds rate seven times in 2022, to a target rate of 4.25 to 4.50%. By raising the interest rates, the Federal Reserve makes it more expensive for consumers and businesses to borrow money. The Federal Reserve's rate is critical in determining the U.S. economic outlook. It is used to set shortterm interest rates, including banks' prime rate (the rate banks charge customers for loans), most adjustable-rate mortgages, and credit card rates.

The stock market is also very sensitive to changes in the federal funds rate. The Dow Jones Industrial Average, which measures the daily price movements of 30 large American companies on the NASDAQ and the New York Stock Exchange, declined 8.78% in 2022, the largest decline since 2008. The S&P 500, a stock market index that tracks the stocks of 500 large-cap US companies and represents the stock market's performance by reporting the risks and returns of the biggest companies, declined 19.44%.

The federal unemployment rate decreased .5 to 3.5%, in December 2022, from a December, 2021 rate of 4.0%. Illinois' unemployment rate increased .40% to 4.7% from 4.3%, and the unemployment rate in Will County, which encompasses 90% of the District's residents, was 4.2%, an increase of .1% in 2022.

The Consumer Price Index for All Urban Consumers (CPI-U) for the 12-month period ending December 2022 increased 6.5% from December, 2021. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The District's tax levy is capped by the CPI or 5%, whichever is less. The 2021 tax levy, which is received in fiscal year 2022, was capped at 1.4% increase (excluding new property in the District). The 2022 tax levy (payable in fiscal year 2023), will be capped at 5.0% (excluding new property). The 2022 tax year will be the first tax year in which the District's tax levy was limited by the 5% maximum since the tax cap (Property Tax Extension Limiting Law) went into effect in 1991. In the 2021 tax year, the District's tax base is 90% residential, with a commercial/industrial sector comprising 10% of assessed value. Essentially, the District's increase in tax funding is not keeping up with inflation. At the height of the housing boom in the mid-2000's, increases in yearly new property equalized assessed valuation (EAV) were at \$200-\$300 million per year levels. The District forecasts 40 million dollars in new EAV growth for the 2022 tax year and a 3.89% increase in the District's overall EAV from \$3,090,425,132 to \$3,348,754,892, representing the seventh consecutive year of increases in the District's new property growth and overall EAV. The District's EAV is based on a three-year average for property values within the District. The record-breaking growth in the housing market that began in 2020 is not expected to continue into 2023. Mortgage rates are at a 20-year high and have slowed the housing market. Home values may decline in 2023 with the slowing of the housing market. The District's 2021 tax year property tax rate was .2526 cents per \$100 of assessed home valuation; 2022's property tax rate is estimated at .2484 per \$100 of assessed valuation.

The District adopted a fund balance policy, with fund balances ranging from a minimum of four months of operating expenditures to a maximum of six months of operating expenditures. The fund balance policy has allowed the District to plan for its future financial needs within the guidelines of this policy and more recently, allowed the District to continue operations during the COVID pandemic.

Major Initiatives

In September, 2022, the District earned its CAPRA accreditation through the Commission for Accreditation of Park and Recreation Agencies (CAPRA) and the National Recreation and Park Association (NRPA). CAPRA accreditation is the only national accreditation for park and recreation agencies, and is a measure of an agency's overall quality of operation, management and service to the community. The District joined the ranks of elite park and recreation agencies after an evaluation process that involved a formal application, self-assessments, and a site visit by a team of trained visitors that resulted in a written report, and a hearing with the commission to grant accreditation.

The District's marketing department was honored with a remarkable six awards at Illinois Association of Park Districts/Illinois Park & Recreation Association Soaring to New Heights Conference held in January, 2022. The District earned a first place award in the Agency Showcase Competition in the Integrated Photography category; second-place in Agency Showcase, which is an overall presentation of Plainfield Park District's marketing material; second-place finishes for informational communications (the District's Annual Report), brochure series (The Oak Leaf), and logo design (Welcoming Everyone logo), and a third-place finish in the promotional communications category for Scout's Summer Fun Hunt Map.

TR Miller, a District sponsor, was nominated and honored for its long-time contributions by being named Best Friend of Illinois Parks by the Illinois Association of Park Districts. Park District and TR Miller representatives officially received the award at the IAPD's (Illinois Association of Park Districts) Best of the Best Awards Gala held October 14.

The District completed the multi-year Eaton Preserve Renovation in 2022, adding two honey bee hives to the site in the Spring of 2022. The project, which was funded in part by a \$400,000 OSLAD (Open Space Lands Acquisition and Development) grant and a \$150,000 DCEO (Illinois Department of Commerce and Economic Opportunity) grant, offsetting over 50% of the total cost, included enhancements to natural, historic and cultural amenities with accessible walking paths and trails, signage, lighting the silo and at the shelter, playground expansion, games plaza, a pollinator garden and added seating along the newly resurfaced trail.

Regional trail planning and development progressed in 2022, featuring Phase 1 engineering at 24909 Renwick Road, for the development and trail expansion of the DuPage River Trail along Renwick Road. This project was funded by a \$384,170 Illinois Transportation Enhancement Program (ITEP) grant. The Springbank Trail proceeded with a new paved route through Mather Woods, connecting to Renwick Road and Settlers Park, and preparing for the trail connection under the railroad to Electric Park West. The Bentley Property house demolition proceeded, funded by a \$200,000 LWCF (Land and Water Conservation Fund) Grant for the acquisition of the parcel, allowing for future trail expansion to the south.

The District applied for a \$377,500 OSLAD Grant for the development of Springs at 127th.

New development agreements were adopted for Seasons at Plainfield, Bronk Farm and Willow Run housing developments.

Site improvements at the Four Seasons Sports Complex continued, as part of a five year improvement plan,. In 2022, electrical upgrades and restroom improvements were made at the site.

Boat launches at Eaton Preserve, Riverside Canoe Launch and Electric Park were improved and enhanced.

Aspen Meadows, Auburn Lakes & Vintage Harvest playgrounds were renovated.

The Ottawa Street court area was resurfaced and repurposed to feature one tennis/pickleball court and the first three dedicated pickleball courts in the District.

Financial Information

Accounting Systems and Internal Controls

The District uses a modified accrual basis of accounting for Governmental Funds, with revenues recorded when available and measurable and expenditures being recorded when the liability is incurred. Full accrual accounting is used for proprietary fund types.

The District's management is responsible for establishing and maintaining an internal control structure. The internal control system is designed to provide reasonable, but not absolute, assurance regarding safeguarding of assets against loss from unauthorized use or disposition, and the reliability of accounting financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. The valuation of costs and benefits requires estimates and judgments by management designed to ensure that the assets of the District are protected from loss, theft, or misuse. Furthermore, management ensures that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

We believe that the current system of internal control existing within the Plainfield Park District provides reasonable assurance regarding the safeguarding of assets and the reliability of financial records.

Budgetary Controls

The creation of the District's annual budget serves as the foundation for the District's financial planning and control. The Park Board is required to conduct a public hearing on the recommended budget and to adopt a final budget by March 30th of each fiscal year.

Purchasing Policies

The District's purchasing policy provides staff with clear direction concerning purchasing and bidding for the Plainfield Park District. This policy helps to ensure that the District seeks at all times to procure goods and services in accordance with Illinois law and in a manner that is fair and equitable to all, while remaining fiscally responsible to its taxpayers.

Debt Administration

In 2017, the District's Standard & Poor's rating on its outstanding debt was raised to from 'AA' to "AA+'. At the same time, S&P Global Ratings assigned its 'AA+' rating to the District's series 2017 general obligation (GO) park bonds. The District has maintained the same ratings since.

Distinguished Budget Presentation Award

The District applied for and was awarded the Government Finance Officers' Association of the United States and Canada (GFOA)'s Distinguished Budget Presentation Award for the fiscal year end December 31, 2022. This is the sixth consecutive year the district received the award. The award program was created by the GFOA to encourage and assist state and local governments to prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting, and then to recognize individual governments that succeed in achieving that goal.

The Budget Presentation Award is valid for a period of one year only. It is our belief that the 2023 budget meets the Distinguished Budget Presentation Award and it will be submitted to the GFOA to determine its eligibility for an award for the fiscal year end December 31, 2023.

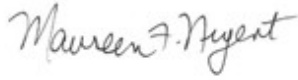
Certificate of Achievement

The District applied for and was awarded the Government Finance Officers' Association of the United States and Canada (GFOA)'s Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended December 31, 2021. This is the 16th consecutive year the District received this award. In order to be awarded a Certificate of Achievement, the District needed to prepare an easily readable and efficiently organized Annual Comprehensive Financial Report. This report needs to satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. It is our belief that the current Annual Comprehensive Financial Report meets the Certificate of Achievement Program's requirements and it will be submitted to the GFOA to determine its eligibility for a certificate for the fiscal year end December 31, 2022.

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance and Administration Department. We wish to thank all District departments for their assistance in providing the data necessary to prepare this report. Credit would also like to given to the Board of Commissioners for their on-going support, which has led to a sound financial position of the District.

Respectfully submitted,



Maureen F. Nugent
Deputy Director



Carlo J. Capalbo
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Plainfield Township Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

May 1, 2023

Members of the Members of the Board of Commissioners
Plainfield Park District
Plainfield, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plainfield Park District (the District), Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District'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, each major fund, and the aggregate remaining fund information of the Plainfield Park District, Illinois, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve 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 generally accepted 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 generally accepted 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 District'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 District'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, pension related schedules, and other post-employment benefit (OPEB) reporting, as 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 Plainfield Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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, other supplementary information and supplemental 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Plainfield Park District
Management's Discussion and Analysis
December 31, 2022**

The management of the Plainfield Park District (the "District") offers the readers of our financial statements the following narrative discussion and analysis of our financial activities for the twelve months ending December 31, 2022. This overview should be considered along with the financial information presented in the remainder of this report, including the supplementary and statistical information.

Using the Financial Section of the Annual Comprehensive Financial Report

The District's Annual Comprehensive Financial Report (ACFR) financial statements present two kinds of statements, each with a different view of the District. The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds of the District. Both perspectives allow the users of the financial statements to address relevant questions.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business. The government-wide financial statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on the assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. It is focused on both the gross and net cost of various programs and activities, which are supported by the District's general taxes and other sources. This is intended to simplify and summarize the user's ability to analyze the cost of the District's governmental activities.

Fund Financial Statements

The focus of the Fund Financial Statements is on Major Funds.

Governmental Funds. The Governmental Funds presentation is designed to show the sources and uses of liquid resources. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view which help to determine whether there are more or fewer current financial resources available to spend for District operations. Deferred inflows of resources are reported in the District's governmental funds balance sheet. Deferred inflows of resources are defined as transactions that have occurred in the current period but are actually related to future periods but are not assets or liabilities.

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 District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains ten individual governmental funds. The General, Recreation, Special Recreation, Debt Service, and Capital Project Funds are all considered to be "major" funds. Data from the other five governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budgetary information for the General Fund, Recreation Fund and Special Recreation Fund, the District's Illinois Municipal Retirement Fund employee pension liability, and the District's Retiree Benefits Plan.

Government-Wide Financial Analysis

Statement of Net Position: The District's total net position as of December 31, 2022 was \$93,598,474; all of which was from governmental activities. This reflects an increase in net position of \$2,113,303.

	Net Position	
	12/31/2022	12/31/2021
Current Assets	\$ 18,609,002	17,681,360
Capital Assets	94,792,252	94,229,470
Total Assets	113,401,254	111,910,830
Deferred Outflows of Resources	770,480	186,370
Total Assets and Deferred Outflows of Resources	114,171,734	112,097,200
Long-Term Debt	10,267,733	9,821,908
Other Liabilities	1,933,883	1,927,620
Total Liabilities	12,201,616	11,749,528
Deferred Inflows of Resources	8,371,644	8,862,501
Total Liabilities and Deferred Inflows of Resources	20,573,260	20,612,029
Net Position		
Net Investment in Capital Assets	86,038,092	84,352,687
Restricted	1,164,143	1,097,580
Unrestricted	6,396,239	6,034,904
Total Net Position	93,598,474	91,485,171

The 2.3% increase in net position in fiscal year 2022 is primarily a result of an increase in current assets of 5.2% to 18,609,002. The two largest components of current assets are cash and property taxes receivable. Cash and investments increased 5.1% to \$9,587,912 in 2022. Property taxes receivable increased 5.8% to \$8,318,677 in 2022. The increase in cash and property taxes receivable are a result of increases in revenues associated with programs and services and an increase in property tax revenues due to an increase in the District's property tax levy.

Net position serves as a useful indicator of the District's financial position. The District's net position exceeded liabilities and deferred inflows by \$73,025,214 at the end of the fiscal year.

Government-Wide Financial Analysis - Continued

Statement of Net Position - Continued: By far the largest portion of the District's net position, 91.9 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, parks, buildings, and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District'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.

Noncurrent assets increased by \$562,782, to \$94,792,252. The District's capital assets consist of \$72,355,116 in nondepreciable assets (land and construction in progress). Depreciable assets, net of depreciation, total \$22,437,136 (land improvements, parks, buildings, and equipment).

Noncurrent liabilities increased by \$445,825, primarily due to an increase of \$1,560,165 in net pension liability and the deduction of general obligation bonds payable of \$1,089,867.

1.2 percent, or \$1,164,143, of the District's net position represents resources that are subject to external restrictions on how they may be used. Net position of the District increased from \$91,485,171 to \$93,598,474. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, increased \$361,335 over the previous fiscal year to \$6,396,239 at the end of 2022.

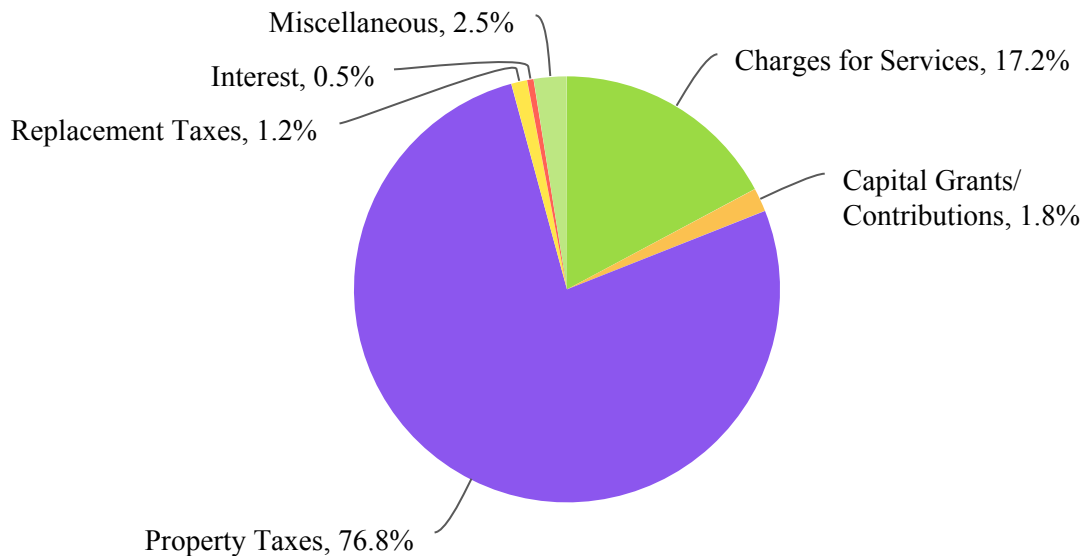
For more detailed information, see the Statement of Net Position which can be found in the basic financial statements section of this report.

	Changes in Net Position	
	12/31/2022	12/31/2021
Revenues		
Program Revenues		
Charges for Services	\$ 1,753,258	1,210,677
Operating Grants/Contributions	3,189	442,870
Capital Grants/Contributions	185,119	400,000
General Revenues		
Property Taxes	7,843,955	7,574,756
Replacement Taxes	121,348	59,974
Interest	52,940	4,576
Miscellaneous	254,854	177,121
Total Revenues	10,214,663	9,869,974
Expenses		
General Government	3,440,670	2,488,326
Culture and Recreation	4,418,215	4,019,969
Interest on Long-Term Debt	242,475	273,657
Total Expenses	8,101,360	6,781,952
Change in Net Position	2,113,303	3,088,022
Net Position-Beginning	91,485,171	88,397,149
Net Position-Ending	93,598,474	91,485,171

Governmental Activities

The following table graphically presents the major revenue sources of the District in 2022. It depicts very clearly the reliance on property taxes to fund governmental activities. It also clearly identifies the percentage the District receives from charges relating to services.

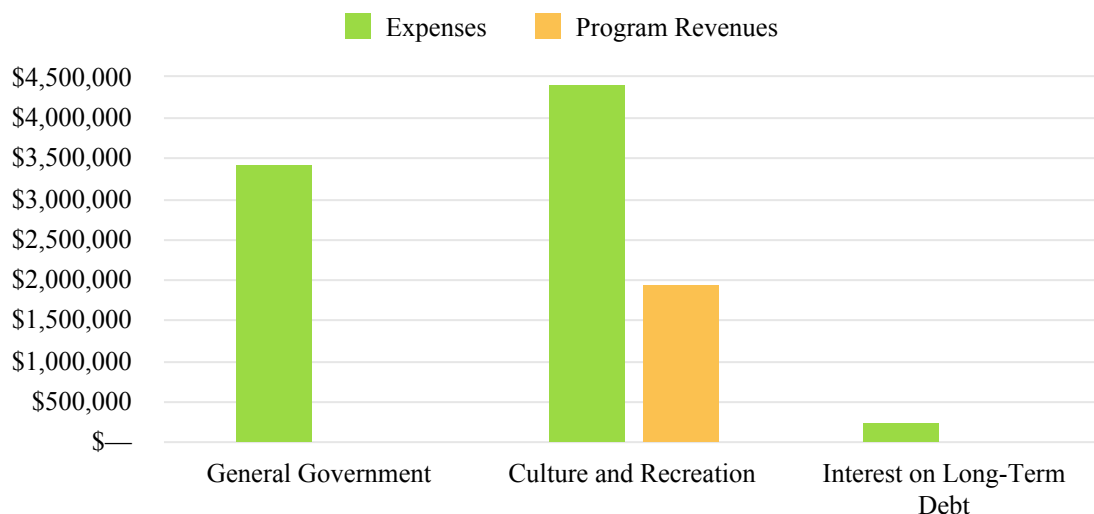
Revenues by Source - Governmental Activities



For the fiscal year ended December 31, 2022, governmental activities revenue totaled \$10,214,663. The Park District's largest source of governmental activities revenue came from property taxes, which accounted for \$7,843,955 or 76.8 percent of the District's governmental activities revenue. The second largest source of governmental activities revenue came from charges for services, which accounted for \$1,753,258 or 17.2 percent of the District's governmental activities revenue.

The 'Expenses and Program Revenues' Table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



For the fiscal year ended December 31, 2022, total governmental activities expenses were \$8,101,360. The largest component of this (54.5 percent) was for culture and recreation which includes costs associated with personnel and contractual services.

Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. Fund balances in the governmental funds are classified in accordance with GASB Statement No. 54. Deferred inflows of resources are reported in accordance with GASB Statement No. 63. Deferred inflows of resources are defined as transactions that have occurred in the current period but are actually related to future periods, but are not assets or liabilities.

Nonspendable fund balances represent funds intended to offset prepaid items. Restricted fund balances represent property tax receipts levied for specific purposes. Fund balances committed within the Capital Projects Fund relate to unspent impact fees collected from sports groups to be used to repair/replace or develop non-sports related areas adjacent to sporting fields. Assigned fund balances represent the remaining fund balances in the Special Revenue Fund and Capital Projects Funds, the use of which is restricted by the purpose of the fund. Governmental funds reported ending fund balances of \$9,393,261 which indicates an increase of \$382,587. Funds that attributed to the increase include the Recreation Fund.

Major Governmental Funds

The General, Recreation, Special Recreation, Debt Service, and Capital Projects funds are the major governmental funds of the District.

The fund balance in the General Fund increased \$47,636 in 2022. This is mostly attributable to an increase in revenue in the corporate fund of \$300,714 in 2022 over 2021. Property taxes increased \$207,035 over 2021 and state replacement taxes increased \$61,374 over 2021. Expenditures increased \$392,505 over 2021. Contractual services increased \$48,000, primarily due to information technology and sealcoating/paving. Health insurance increased \$11,000 over 2021. Materials, supplies and equipment expenditures increased \$80,000 over 2021, primarily due to equipment and vehicles parts and supplies, playground mulch, and fuel for vehicles. Transfer to the capital projects fund increased by \$177,000 over 2021.

The fund balance in the Recreation fund decreased \$319,380 in 2022. Revenues increased \$591,529 over 2021. Program revenues increased \$506,000 over 2021. The increase in program revenues is due to the lessening of the COVID-19 virus' impact on program registrations. Pre-COVID-19 program revenues were at \$1,445,199 in 2019. In 2022 the District has surpassed pre-COVOD levels with program revenue reaching \$1,598,639. Property taxes decreased \$41,000 over 2021. The District increased its property tax levy to \$1,300,000 in the 2021 fiscal year (2020 levy year) over its standard \$1,050,000 tax levy due to projected program registration revenue decline due to the impacts of COVID-19. In fiscal year 2022, the District began phasing in a yearly reduction to the property tax levy so that the District can return to its \$1,050,000 pre-COVID recreation fund tax levy. Recreation fund expenses increased \$1,452,570 over 2021. The largest increase in expenses (\$1,000,000) is attributable to a \$1,000,000 transfer to the capital projects fund in 2022. Once the District meets it's fund balance requirements, any remaining funds are transferred to the capital projects fund. In 2021, the District did not make a transfer to the Capital Projects fund from the recreation fund due to uncertainty about the continued impact of COVID-19 in fiscal year 2021 on program revenues. Personnel expenses increased \$241,954, over 2021, including salaries and wages, staff development, and health insurance. This reflects the return to normal staffing levels, recovering from COVID-19, especially for part time and seasonal staff over 2021. Material, supplies, and equipment increased \$107,331 over 2021. This is also a return to normal material, supplies, and equipment purchases, recovering from 2021 levels, due to COVID-19.

The fund balance in the Special Recreation Fund increased \$25,537 in 2022. This is mostly attributable to an increase in property tax revenue of \$52,075; an increase in the special recreation association agreement expense of \$78,664; and a decrease in capital park improvements of \$486,776. The decrease in capital park improvements is attributable to \$250,446 in projects that were not completed in 2022 but re-budgeted in 2023.

The fund balance in the Debt Service Fund remained relatively flat, reflecting an increase of \$3,638 in 2022.

The fund balance in the Capital Projects Fund increased \$585,661 in 2022. This is attributable to a significant increase in transfers from both the Corporate and Recreation funds. The total amount transferred was \$1,897,998, which is \$1,177,998 more than what was transferred in 2021. There was no transfer to Capital Fund from the Recreation Fund in 2021, due to the uncertainty of COVID-19 on program revenues. The 2021 transfer to capital was delayed until 2022's budget.

General Fund Budgetary Highlights

The following schedule shows the actual revenues and expenditures of the General Fund in comparison to the original/final budget:

General Fund Budgetary Highlights December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues	\$ 3,564,216	3,564,216	3,682,618
Expenditures	3,371,876	3,371,876	2,737,982
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	192,340	192,340	944,636
Other Financing Sources(Uses)			
Transfers Out	(897,000)	(897,000)	(897,000)
Net Change In Fund Balance	(704,660)	(704,660)	47,636

Fund revenues were within 3.3 percent over budgeted fund revenues. Fund expenditures were 18.8 percent under budget. Expenditures that were under budget were personnel (\$179,758), health insurance (\$103,005) and contractual services (\$95,227). Open positions throughout portions of the year resulted in the variance in both personnel and corresponding employee benefit expenses. Contractual services were under budget in natural areas management (\$34,871), legal services (\$20,100), turf maintenance and park services (\$27,439). Lastly, the contingency expense total was only 14% of the budgeted amount resulting in another \$256,977 under budget.

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2022 was \$94,792,252, which reflects a net increase of \$562,782. Additions include playground replacements, parks vehicles and equipment, shelter and playground replacements and improvements. The net increase is a result of increases related to capital additions, exceeding depreciation and asset disposals.

	Capital Assets - Net of Depreciation	
	12/31/2022	12/31/2021
Land	\$ 71,759,763	71,759,763
Construction in Progress	595,353	868,518
Land Improvements	8,658,867	8,086,676
Parks	2,842,188	2,328,030
Buildings and Improvements	10,393,724	10,542,463
Equipment	542,357	644,020
Total	94,792,252	94,229,470

Additional information on the District's capital assets can be found in Note 3 of this report.

Long-Term Debt

As of December 31, 2022, the District had a total of \$8,340,000 in general obligation park bonds and \$152,110 in installment contracts payable outstanding. The District retired \$1,089,867 in debt in 2022. Overall, the District saw a net decrease in total long-term debt of \$1,089,867, or 11.4 percent from the previous year.

	Long-Term Debt Outstanding	
	12/31/2022	12/31/2021
General Obligation Park Bonds	\$ 8,340,000	9,387,060
Installment Contracts Payable	152,110	194,917
	<u>8,492,110</u>	<u>9,581,977</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

Economic Factors

The District's 2021 tax year property tax rate was 0.2526 cents per \$100 of assessed valuation, 2022's property tax rate is estimated at .2484 per \$100 of assessed valuation. In the 2021 tax year, the District's E.A.V. increased 3.1%, to \$3,095,006,192. New property was \$27,387,606. The Kendall County portion of the District's total E.A.V. accounts for 6.8% of the District's total E.A.V. We anticipate increases in the District's E.A.V. of 8.2% over the next year. The District's tax base is 89.8% residential, with a commercial/industrial sector comprising 10% of assessed value.

The following chart shows the District's Total Taxable Assessed Value, Total Direct Tax Rate, and Percentage Change in Assessed Valuation for the last 10 years.

Tax Year	Total Taxable Assessed Value	Direct Tax Rate	Assessed Valuation
2012	2,345,959,858	0.2433	(6.9%)
2013	2,245,883,204	0.2535	(4.3%)
2014	2,248,269,511	0.2742	0.1%
2015	2,319,531,847	0.2687	3.2%
2016	2,462,359,859	0.2560	6.2%
2017	2,577,065,318	0.2541	4.7%
2018	2,703,176,028	0.2391	4.9%
2019	2,851,040,048	0.2554	5.5%
2020	3,002,744,979	0.2537	5.3%
2021	3,095,006,192	0.2526	3.1%

Requests for Information

This financial report is intended to provide our residents, investors, creditors and other interested parties with an overview of the finances of the Plainfield Park District and to demonstrate the District's accountability for the financial resources it receives. Questions concerning any information contained in this report may be directed to the Finance Department at 23729 W. Ottawa Street, Plainfield, Illinois 60544.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

PLAINFIELD PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2022

See Following Page

PLAINFIELD PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 9,587,912
Receivables - Net of Allowances	8,446,896
Due from Other Governments	574,194
Total Current Assets	<u>18,609,002</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	72,355,116
Depreciable	40,322,923
Accumulated Depreciation	<u>(17,885,787)</u>
Total Noncurrent Assets	<u>94,792,252</u>
Total Assets	<u>113,401,254</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>770,480</u>
Total Assets and Deferred Outflows of Resources	<u>114,171,734</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 92,712
Accrued Payroll	48,545
Accrued Interest	318
Other Payables	755,807
Current Portion of Long-Term Debt	<u>1,036,501</u>
Total Current Liabilities	<u>1,933,883</u>
Noncurrent Liabilities	
Compensated Absences Payable	30,605
Net Pension Liability - IMRF	2,252,837
Total OPEB Liability - RBP	259,494
General Obligation Bonds Payable - Net	7,617,050
Installment Contracts Payable	<u>107,747</u>
Total Noncurrent Liabilities	<u>10,267,733</u>
Total Liabilities	<u>12,201,616</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	8,318,677
Deferred Items - IMRF	<u>52,967</u>
Total Deferred Inflows of Resources	<u>8,371,644</u>
Total Liabilities and Deferred Inflows of Resources	<u>20,573,260</u>
NET POSITION	
Net Investment in Capital Assets	86,038,092
Restricted	
Special Levies	
Special Recreation	798,842
Social Security	96,221
Liability Insurance	89,913
Illinois Municipal Retirement	171,571
Museum	17
Debt Service	7,579
Unrestricted	<u>6,396,239</u>
Total Net Position	<u><u>93,598,474</u></u>

The notes to the financial statements are an integral part of this statement.

PLAINFIELD PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2022

		Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
	Expenses				
Governmental Activities					
General Government	\$ 3,440,670	—	—	—	(3,440,670)
Culture and Recreation	4,418,215	1,753,258	3,189	185,119	(2,476,649)
Interest on Long-Term Debt	242,475	—	—	—	(242,475)
Total Governmental Activities	8,101,360	1,753,258	3,189	185,119	(6,159,794)
General Revenues					
Taxes					
Property Taxes					
					7,843,955
Intergovernmental - Unrestricted					
Replacement Taxes					
					121,348
Interest					
					52,940
Miscellaneous					
					254,854
					8,273,097
Change in Net Position					2,113,303
Net Position - Beginning					91,485,171
Net Position - Ending					93,598,474

The notes to the financial statements are an integral part of this statement.

PLAINFIELD PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2022

See Following Page

PLAINFIELD PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2022**

	<u>Special</u>	
	<u>General</u>	<u>Recreation</u>
ASSETS		
Cash and Investments	\$ 2,487,483	2,295,943
Receivables - Net of Allowances		
Taxes	3,847,376	1,175,000
Interest	8,760	8,089
Other	3,120	19,124
Due from Other Governments	—	—
Total Assets	<u>6,346,739</u>	<u>3,498,156</u>
LIABILITIES		
Accounts Payable	23,690	8,654
Accrued Payroll	26,215	22,005
Deposits Payable	1,548	17,359
Other Payables	441	336,459
Total Liabilities	<u>51,894</u>	<u>384,477</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>3,847,376</u>	<u>1,175,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,899,270</u>	<u>1,559,477</u>
FUND BALANCES		
Restricted	—	—
Committed	—	—
Assigned	—	1,938,679
Unassigned	<u>2,447,469</u>	<u>—</u>
Total Fund Balances	<u>2,447,469</u>	<u>1,938,679</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>6,346,739</u>	<u>3,498,156</u>

The notes to the financial statements are an integral part of this statement.

Revenue				
Special Recreation	Debt Service	Capital Projects	Nonmajor	Totals
814,510	7,897	2,908,913	1,073,166	9,587,912
1,339,502	1,375,799	—	581,000	8,318,677
2,870	—	—	1,256	20,975
—	—	—	85,000	107,244
—	—	574,194	—	574,194
2,156,882	1,383,696	3,483,107	1,740,422	18,609,002
18,213	—	42,155	—	92,712
325	—	—	—	48,545
—	—	—	—	18,907
—	—	400,000	—	736,900
18,538	—	442,155	—	897,064
1,339,502	1,375,799	—	581,000	8,318,677
1,358,040	1,375,799	442,155	581,000	9,215,741
798,842	7,897	—	357,722	1,164,461
—	—	105,710	—	105,710
—	—	2,935,242	801,700	5,675,621
—	—	—	—	2,447,469
798,842	7,897	3,040,952	1,159,422	9,393,261
2,156,882	1,383,696	3,483,107	1,740,422	18,609,002

The notes to the financial statements are an integral part of this statement.

PLAINFIELD PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2022

Total Governmental Fund Balances	\$ 9,393,261
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 funds.	94,792,252
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	717,513
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(37,743)
Net Pension Liability - IMRF	(2,252,837)
Total OPEB Liability - RBP	(259,494)
General Obligation Bonds Payable - Net	(8,602,050)
Installment Contracts Payable	(152,110)
Accrued Interest Payable	(318)
Net Position of Governmental Activities	<u>93,598,474</u>

The notes to the financial statements are an integral part of this statement.

PLAINFIELD PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2022**

See Following Page

PLAINFIELD PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended December 31, 2022

		Special
	General	Recreation
Revenues		
Taxes	\$ 3,377,883	1,245,836
Intergovernmental	121,348	—
Charges for Services	105,576	1,647,682
Grants and Donations	—	—
Interest	21,878	20,880
Miscellaneous	55,933	128,971
Total Revenues	3,682,618	3,043,369
Expenditures		
General Government	2,737,982	—
Culture and Recreation	—	2,360,805
Capital Outlay	—	1,944
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	2,737,982	2,362,749
Excess (Deficiency) of Revenues Over (Under) Expenditures	944,636	680,620
Other Financing Sources (Uses)		
Disposal of Capital Assets	—	—
Transfers In	—	—
Transfers Out	(897,000)	(1,000,000)
	(897,000)	(1,000,000)
Net Change in Fund Balances	47,636	(319,380)
Fund Balances - Beginning	2,399,833	2,258,059
Fund Balances - Ending	2,447,469	1,938,679

The notes to the financial statements are an integral part of the statement.

Revenue				
Special Recreation	Debt Service	Capital Projects	Nonmajor	Totals
1,242,183	1,326,013	—	652,040	7,843,955
—	—	—	—	121,348
—	—	—	—	1,753,258
—	—	185,119	3,189	188,308
7,413	—	—	2,769	52,940
—	—	69,950	—	254,854
1,249,596	1,326,013	255,069	657,998	10,214,663
—	—	128,023	612,772	3,478,777
637,628	—	—	4,733	3,003,166
586,431	—	1,389,456	—	1,977,831
—	1,047,060	42,807	—	1,089,867
—	275,315	—	—	275,315
1,224,059	1,322,375	1,560,286	617,505	9,824,956
25,537	3,638	(1,305,217)	40,493	389,707
—	—	(7,120)	—	(7,120)
—	—	1,897,998	—	1,897,998
—	—	—	(998)	(1,897,998)
—	—	1,890,878	(998)	(7,120)
25,537	3,638	585,661	39,495	382,587
773,305	4,259	2,455,291	1,119,927	9,010,674
798,842	7,897	3,040,952	1,159,422	9,393,261

The notes to the financial statements are an integral part of the statement.

PLAINFIELD PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 382,587
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. however, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	2,020,062
Depreciation Expense	(1,457,280)
Disposals - Cost	(514,175)
Disposals - Accumulated Depreciation	514,175

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	1,550,778
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The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	(3,800)
Change in Net Pension Liability - IMRF	(1,560,165)
Change in Total OPEB Liability - RBP	58,414
Retirement of Long-Term Debt	1,089,867
Amortization of Bond Premium	32,756

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

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Changes in Net Position of Governmental Activities	<u>2,113,303</u>
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PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plainfield Park District (the District), Will and Kendall Counties of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61 "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various culture and recreation, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All of the District's funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of the governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains seven special revenue funds. The Recreation Fund, a major fund, is used to account for the revenue and expenditures of the various recreation programs of the District. An annual tax levy in conjunction with program revenue is used to finance the fund. The Special Recreation Fund, also a major fund, is used to account for the revenue and expenditures of the special recreation program of the District. An annual tax levy is used to finance the fund.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund, a major fund, is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for financial resources acquired through bond issues and other sources which are to be used for improvements to existing park facilities and for the general upkeep of all parks with the District.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more (depending on asset class) are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	5 - 30 Years
Parks	18 Years
Buildings and Improvements	10 - 50 Years
Equipment	5 - 20 Years

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- The Board of Commissioners adopts a Budget Ordinance.
- Budget hearings are conducted.
- The budget is legally enacted through passage of an ordinance.
- The budget may be amended by the Board of Commissioners.

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

Budgetary information for individual funds is prepared on the cash basis of accounting, which differs from the modified accrual basis used in the fund financial statements. Under the cash basis of accounting, revenues are recognized when collected and expenditures are recognized when collected and expenditures are recognized when paid, and only assets, liabilities, and fund balance arising from cash transactions are recognized. The differences between the cash basis and modified accrual basis are immaterial for budgetary purposes.

The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the District. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the District. All appropriations lapse at year end.

Expenditures may not exceed budget at the fund level, which is the legal level of budgetary control. Working budgets are prepared for all governmental funds. During the year, no supplementary appropriations were made.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and IPRIME.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the District's deposits totaled \$6,382,391 and the bank balances totaled \$6,729,088.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
U.S. Treasury Securities	\$ 1,744,003	1,497,379	246,624
Illinois Funds	1,456,373	1,456,373	—
IPRIME	5,145	5,145	—
	3,205,521	2,958,897	246,624

The District has the following recurring fair value measurements as of December 31, 2022:

- U.S. Treasury Securities of \$1,744,003 are valued using quoted market prices (Level 1 inputs)
- Illinois Funds of \$1,456,373 are measured at net asset value per share as determined by the pool
- IPRIME of \$5,145 are measured at net asset value per share as determined by the pool

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's policy limits its exposure to interest rate risk by investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio and by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. Besides investing in security instruments authorized under State Statute, the District's investment policy states the District will manage credit risk by limiting investments to the safest type of securities, and pre-qualifying financial institutions, brokers, intermediaries, and advisors with which the District will do business, investing with institutions designated as federally insured, and licensed institutions permitted to hold public funds. At year-end, the District's investments in the Illinois Funds and IPRIME were rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states that diversity of investments will be maintained so that potential losses on individual securities or financial institutions do not exceed the income generated from the remainder of the investment portfolio. At year-end, the District does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At year-end, \$9,776 of the bank balance of the deposits was not covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. The District's investments in the Illinois Funds and IPRIME is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them in over several months (May - December)..

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	\$ 897,000
Capital Projects	Recreation	1,000,000
Capital Projects	Nonmajor Governmental	998
		<u>1,897,998</u>

Transfers are used to move unrestricted funds to the Capital Projects Fund for future capital related expenditures.

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements
December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 71,759,763	—	—	71,759,763
Construction in Progress	868,518	521,272	794,437	595,353
	<u>72,628,281</u>	<u>521,272</u>	<u>794,437</u>	<u>72,355,116</u>
Depreciable Capital Assets				
Land Improvements	16,645,395	1,214,226	27,025	17,832,596
Parks	5,778,873	779,150	308,847	6,249,176
Buildings and Improvements	13,265,592	193,837	—	13,459,429
Equipment	2,854,011	106,014	178,303	2,781,722
	<u>38,543,871</u>	<u>2,293,227</u>	<u>514,175</u>	<u>40,322,923</u>
Less Accumulated Depreciation				
Land Improvements	8,558,719	642,035	27,025	9,173,729
Parks	3,450,843	264,992	308,847	3,406,988
Buildings and Improvements	2,723,129	342,576	—	3,065,705
Equipment	2,209,991	207,677	178,303	2,239,365
	<u>16,942,682</u>	<u>1,457,280</u>	<u>514,175</u>	<u>17,885,787</u>
Total Net Depreciable Capital Assets	<u>21,601,189</u>	<u>835,947</u>	<u>—</u>	<u>22,437,136</u>
Total Net Capital Assets	<u>94,229,470</u>	<u>1,357,219</u>	<u>794,437</u>	<u>94,792,252</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 1,457,280</u>
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PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Refunding Park Bonds of 2016 - Due in annual installment of \$80,000 to \$155,000 plus semi-annual interest at 2.36% through December 30, 2028.	\$ 1,025,000	—	140,000	885,000
General Obligation Park Bonds of 2017 - Due in annual installment of \$550,000 to \$1,080,000 plus semi-annual interest at 3.00% through December 30, 2030.	8,240,000	—	785,000	7,455,000
General Obligation Limited Tax Park Bonds of 2020 - Due in annual installment of \$110,810 to \$122,060 plus semi-annual interest at 1.83% through December 30, 2022.	122,060	—	122,060	—
	9,387,060	—	1,047,060	8,340,000

Installment Contracts Payable

The District also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2021, due in annual installments of \$35,258, including interest at 3.54%, through December 15, 2025.	\$ 129,372	—	30,674	98,698
Installment Contract of 2021A, due in annual installments of \$14,669, including interest at 3.87%, through November 22, 2026.	65,545	—	12,133	53,412
	194,917	—	42,807	152,110

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 33,943	7,600	3,800	37,743	7,138
Net Pension Liability - IMRF	692,672	1,560,165	—	2,252,837	—
Total OPEB Liability - RBP	317,908	—	58,414	259,494	—
General Obligation Bonds	9,387,060	—	1,047,060	8,340,000	985,000
Plus: Unamortized Premium	294,806	—	32,756	262,050	—
Installment Contracts Payable	194,917	—	42,807	152,110	44,363
	<u>10,921,306</u>	<u>1,567,765</u>	<u>1,184,837</u>	<u>11,304,234</u>	<u>1,036,501</u>

The compensated absences are generally liquidated by the General Fund and Recreation Fund. The net pension liability and the total OPEB liability are generally liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds and the Capital Projects fund makes payments on the installment contracts payable.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds		Installment Contracts Payable	
	Principal	Interest	Principal	Interest
2023	\$ 985,000	244,536	44,363	5,564
2024	1,025,000	215,882	45,976	3,951
2025	1,065,000	186,028	47,648	2,279
2026	1,115,000	155,006	14,123	546
2027	1,155,000	122,548	—	—
2028	1,190,000	88,890	—	—
2029	1,080,000	54,150	—	—
2030	725,000	21,750	—	—
Totals	<u>8,340,000</u>	<u>1,088,790</u>	<u>152,110</u>	<u>12,340</u>

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2021	<u>\$ 3,095,006,192</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	88,981,428
Amount of Debt Applicable to Limit	<u>8,340,000</u>
Legal Debt Margin	<u>80,641,428</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	17,796,286
Amount of Debt Applicable to Debt Limit	<u>885,000</u>
Non-Referendum Legal Debt Margin	<u>16,911,286</u>

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 94,792,252
Less Capital Related Debt:	
General Obligation Limited Tax Refunding Park Bonds of 2016	(885,000)
General Obligation Limited Tax Park Bonds of 2017	(7,455,000)
Unamortized Bond Premium	(262,050)
Installment Contract of 2021	(98,698)
Installment Contract of 2021A	<u>(53,412)</u>
Net Investment in Capital Assets	<u>86,038,092</u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Members of the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Members of the Board of Commissioners itself or b) a body or official to which the Members of the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Members of the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum unrestricted fund balance equal to 5 months of budgeted operating expenditures less capital expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

		Special Revenue		Debt	Capital		
	General	Recreation	Special Recreation	Service	Projects	Nonmajor	Totals
Fund Balances							
Restricted							
Property Tax Levies							
Special Recreation	\$ —	—	798,842	—	—	—	798,842
Social Security	—	—	—	—	—	96,221	96,221
Liability Insurance	—	—	—	—	—	89,913	89,913
Illinois Municipal Retirement	—	—	—	—	—	171,571	171,571
Museum	—	—	—	—	—	17	17
Debt Service	—	—	—	7,897	—	—	7,897
	—	—	798,842	7,897	—	357,722	1,164,461
Committed							
Capital Projects	—	—	—	—	105,710	—	105,710
Assigned							
Recreation	—	1,938,679	—	—	—	—	1,938,679
Capital Projects	—	—	—	—	2,935,242	—	2,935,242
Park Donation	—	—	—	—	—	801,700	801,700
	—	1,938,679	—	—	2,935,242	801,700	5,675,621
Unassigned	2,447,469	—	—	—	—	—	2,447,469
Total Fund Balances	2,447,469	1,938,679	798,842	7,897	3,040,952	1,159,422	9,393,261

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 2016, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2022 to January 1, 2023:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/Occurrence/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000/Projects in excess of \$15,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	25000000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	3500000
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate
			\$5,000,000 Aggregate All Members

PLAINFIELD PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2022****NOTE 4 - OTHER INFORMATION - Continued****RISK MANAGEMENT - Continued****Park District Risk Management Agency (PDRMA) - Continued**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	1000	\$50,000	\$500,000/Occurrence/\$1,000,000 Annual Aggregate
Business Interruption due to			
Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss due to			
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other
			Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	\$ 77,156,496
Deferred Outflows of Resources - Pension	871,829
Liabilities	19,465,811
Deferred Inflows of Resources - Pension	1,466,716
Total Net Position	57,095,798
Operating Revenues	17,390,850
Nonoperating Revenues	2,635,445
Expenditures	19,688,616

The District's portion of the overall equity of the pool is 0.234% or \$133,343.

Since 96.36% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

Park District Risk Management Agency (PDRMA) Health Program

Since 2014, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program - Continued

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	\$ 30,099,639
Deferred Outflows of Resources - Pension	373,641
Liabilities	4,502,442
Deferred Inflows of Resources - Pension	628,592
Total Net Position	25,342,246
Operating Revenues	32,172,095
Nonoperating Revenues	58,241
Expenditures	31,205,267

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

CONTINGENT LIABILITIES

Litigation

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

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 District expects such amounts, if any, to be immaterial.

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE

Special Recreation Associations

The District entered into a joint agreement with four other districts to form the Northern Will County Special Recreation Association (NWCSRA), which provides cooperative recreational programs and other activities for handicapped and impaired individuals. The District contributed \$618,914 to NWCSRA during the current fiscal year. The District does not have a direct financial interest in NWCSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NWCSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All 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.

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

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	87
Active Plan Members	<u>44</u>
Total	<u><u>166</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2022, the District's contribution was 13.86% of covered payroll.

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

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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.

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

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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 District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 3,752,718	2,252,837	1,090,825

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 10,367,105	9,674,433	692,672
Changes for the Year:			
Service Cost	220,512	—	220,512
Interest on the Total Pension Liability	747,357	—	747,357
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(27,876)	—	(27,876)
Changes of Assumptions	—	—	—
Contributions - Employer	—	303,795	(303,795)
Contributions - Employees	—	99,634	(99,634)
Net Investment Income	—	(1,031,293)	1,031,293
Benefit Payments, Including Refunds of Employee Contributions	(337,984)	(337,984)	—
Other (Net Transfer)	—	7,692	(7,692)
Net Changes	602,009	(958,156)	1,560,165
Balances at December 31, 2022	10,969,114	8,716,277	2,252,837

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2022, the District recognized pension expense of \$313,182. At December 31, 2022, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 90,655	(25,045)	65,610
Change in Assumptions	—	(27,922)	(27,922)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	679,825	—	679,825
Total Deferred Amounts Related to IMRF	770,480	(52,967)	717,513

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

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 35,312
2024	126,674
2025	208,458
2026	347,069
2027	—
Thereafter	—
Total	717,513

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP offers medical, dental, vision, and life insurance coverage. Retirees pay the full premium. Coverage ends at age 65 for disabled employees or once eligible for Medicare for retired employees.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>37</u>
Total	<u>38</u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2022, and was determined by an actuarial valuation as of December 31, 2021.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.72%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Mortality rates were based on PubG-2010(b) improved generationally using MP-2020 improvement rates, weighted per IMRF experience study dated December 14, 2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2021	<u>\$ 317,908</u>
Changes for the Year:	
Service Cost	6,822
Interest on the Total OPEB Liability	6,474
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(49,696)
Changes of Assumptions or Other Inputs	(14,775)
Benefit Payments	(7,239)
Other Changes	—
Net Changes	<u>(58,414)</u>
Balance at December 31, 2022	<u><u>259,494</u></u>

PLAINFIELD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 3.72%, while the prior valuation used 2.06%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 272,446	259,494	247,084

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using the Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 239,846	259,494	282,077

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

For the year ended December 31, 2022, the District recognized OPEB revenue of \$51,175.

SUBSEQUENT EVENT

On February 1, 2023, the District issued \$413,620 of Series 2023 General Obligation Limited Tax Park Bonds with an interest rate of 3.75% and maturing on December 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Special Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a cash basis of accounting.

PLAINFIELD PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions December 31, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 261,852	\$ 272,506	\$ 10,654	\$ 2,261,244	12.05%
2015	280,680	287,401	6,721	2,099,328	13.69%
2016	267,684	267,684	—	1,949,635	13.73%
2017	276,526	276,082	(444)	1,907,075	14.48%
2018	305,801	305,801	—	2,046,859	14.94%
2019	314,568	314,568	—	2,156,045	14.59%
2020	349,253	349,253	—	2,288,676	15.26%
2021	329,952	329,860	(92)	2,183,667	15.11%
2022	303,795	303,795	—	2,191,879	13.86%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 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.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

PLAINFIELD PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2022

	2014	2015
Total Pension Liability		
Service Cost	\$ 270,983	255,680
Interest	539,759	588,117
Differences Between Expected and Actual Experience and Actual Experience	(81,370)	(87,295)
Change of Assumptions	201,387	24,143
Benefit Payments, Including Refunds of Member Contributions	(237,713)	(296,260)
Net Change in Total Pension Liability	693,046	484,385
Total Pension Liability - Beginning	7,189,766	7,882,812
Total Pension Liability - Ending	7,882,812	8,367,197
Plan Fiduciary Net Position		
Contributions - Employer	\$ 272,506	287,401
Contributions - Members	101,756	94,469
Net Investment Income	348,448	30,861
Benefit Payments, Including Refunds of Member Contributions	(237,713)	(296,260)
Other (Net Transfer)	408	13,020
Net Change in Plan Fiduciary Net Position	485,405	129,491
Plan Net Position - Beginning	5,643,993	6,129,398
Plan Net Position - Ending	6,129,398	6,258,889
Employer's Net Pension Liability	\$ 1,753,414	2,108,308
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.76%	74.80%
Covered Payroll	\$ 2,261,244	2,099,328
Employer's Net Pension Liability as a Percentage of Covered Payroll	77.54%	100.43%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019	2020	2021	2022
214,545	209,512	187,443	219,769	226,737	218,345	220,512
620,901	663,326	691,008	608,533	645,104	691,950	747,357
71,822	108,586	(1,766,111)	(90,180)	159,031	147,125	(27,876)
(50,735)	(299,767)	289,344	—	(135,610)	—	—
(302,809)	(362,674)	(240,366)	(235,108)	(239,247)	(250,566)	(337,984)
553,724	318,983	(838,682)	503,014	656,015	806,854	602,009
8,367,197	8,920,921	9,239,904	8,401,222	8,904,236	9,560,251	10,367,105
8,920,921	9,239,904	8,401,222	8,904,236	9,560,251	10,367,105	10,969,114
267,684	276,082	305,801	314,568	349,253	329,860	303,795
87,734	85,818	91,971	97,022	103,685	115,382	99,634
435,845	1,136,625	(375,400)	1,020,856	950,675	1,294,016	(1,031,293)
(302,809)	(362,674)	(240,366)	(235,108)	(239,247)	(250,566)	(337,984)
27,333	(122,389)	(1,773,353)	(661)	40,240	(12,333)	7,692
515,787	1,013,462	(1,991,347)	1,196,677	1,204,606	1,476,359	(958,156)
6,258,889	6,774,676	7,788,138	5,796,791	6,993,468	8,198,074	9,674,433
6,774,676	7,788,138	5,796,791	6,993,468	8,198,074	9,674,433	8,716,277
2,146,245	1,451,766	2,604,431	1,910,768	1,362,177	692,672	2,252,837
75.94%	84.29%	69.00%	78.54%	85.75%	93.32%	79.46%
1,949,635	1,907,075	2,046,859	2,156,045	2,288,676	2,183,667	2,191,879
110.08%	76.13%	127.24%	88.62%	59.52%	31.72%	102.78%

PLAINFIELD PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2022

	2018	2019	2020	2021	2022
Total OPEB Liability					
Service Cost	\$ 8,758	8,511	9,635	8,471	6,822
Interest	10,770	12,611	10,458	7,401	6,474
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	—	—	(86,696)	(43,674)	(49,696)
Change of Assumptions or Other Inputs	(24,825)	52,962	37,398	(6,758)	(14,775)
Benefit Payments	—	—	—	—	(7,239)
Other Changes	—	—	—	—	—
Net Change in Total OPEB Liability	(5,297)	74,084	(29,205)	(34,560)	(58,414)
Total OPEB Liability - Beginning	312,886	307,589	381,673	352,468	317,908
Total OPEB Liability - Ending	307,589	381,673	352,468	317,908	259,494
Covered-Employee Payroll	\$ 1,794,096	1,989,085	2,090,768	1,889,436	2,042,376
Total OPEB Liability as a Percentage of Covered-Employee Payroll	17.14%	19.19%	16.86%	16.83%	12.71%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018 through 2022.

PLAINFIELD PARK DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,374,166	3,374,166	3,377,883
Intergovernmental			
Replacement Taxes	48,500	48,500	121,348
Charges for Services			
Program Fees	92,465	92,465	105,576
Interest	2,000	2,000	21,878
Miscellaneous			
Rentals	40,085	40,085	46,187
Other	7,000	7,000	9,746
Total Revenues	3,564,216	3,564,216	3,682,618
Expenditures			
General Government			
Personnel	1,515,205	1,515,205	1,334,362
Contractual Services	1,396,771	1,396,771	946,015
Material and Supplies	418,300	418,300	406,598
Repairs and Maintenance	41,600	41,600	51,007
Total Expenditures	3,371,876	3,371,876	2,737,982
Excess (Deficiency) of Revenues Over (Under) Expenditures	192,340	192,340	944,636
Other Financing (Uses)			
Transfers Out	(897,000)	(897,000)	(897,000)
Net Change in Fund Balance	(704,660)	(704,660)	47,636
Fund Balance - Beginning			2,399,833
Fund Balance - Ending			2,447,469

PLAINFIELD PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,250,000	1,250,000	1,245,836
Charges for Services			
Program Fees	1,249,024	1,249,024	1,647,682
Interest	1,000	1,000	20,880
Miscellaneous			
Rentals	69,260	69,260	97,367
Other	33,000	33,000	31,604
Total Revenues	2,602,284	2,602,284	3,043,369
Expenditures			
Culture and Recreation			
Personnel	1,462,453	1,462,453	1,346,256
Contractual Services	976,865	976,865	685,150
Material and Supplies	196,273	196,273	228,449
Repairs and Maintenance	58,290	58,290	100,950
Capital Outlay	3,100	3,100	1,944
Total Expenditures	2,696,981	2,696,981	2,362,749
Excess (Deficiency) of Revenues Over (Under) Expenditures	(94,697)	(94,697)	680,620
Other Financing (Uses)			
Transfers Out	(1,000,000)	(1,000,000)	(1,000,000)
Net Change in Fund Balance	(1,094,697)	(1,094,697)	(319,380)
Fund Balance - Beginning			2,258,059
Fund Balance - Ending			1,938,679

PLAINFIELD PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,248,000	1,248,000	1,242,183
Interest	2,500	2,500	7,413
Total Revenues	1,250,500	1,250,500	1,249,596
Expenditures			
Culture and Recreation			
Personnel	17,752	17,752	14,000
Contractual Services	604,500	604,500	623,628
Capital Outlay	906,892	906,892	586,431
Total Expenditures	1,529,144	1,529,144	1,224,059
Net Change in Fund Balance	(278,644)	(278,644)	25,537
Fund Balance - Beginning			773,305
Fund Balance - Ending			798,842

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all revenues and expenditures of the District which are not accounted for in other funds.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the revenue and expenditures of the various recreation programs of the District. An annual tax levy in conjunction with program revenue is used to finance the fund.

Special Recreation Fund

The Special Recreation Fund is used to account for the revenue and expenditures of the special recreation program of the District. An annual tax levy is used to finance the fund.

Social Security Fund

The Social Security Fund is used to account for the revenue of taxes levied and related expenditures for employer payments for Social Security withholdings.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of public liability insurance carried by the District.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the revenues of taxes levied and related expenditures for employer payments for retirement contributions.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Museum Fund

The Museum Fund is used to account for the revenue and expenditures of the museum. An annual tax levy in conjunction with the museum is used to finance the fund.

Park Donation Fund

The Park Donation Fund is used to account for land and cash donations to the District and the restricted expenditures for capital improvements and maintenance for specific parks and facilities.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources acquired through bond issues and other sources which are to be used for improvements to existing park facilities and for the general upkeep of all parks with the District.

PLAINFIELD PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,320,700	1,320,700	1,326,013
Expenditures			
Debt Service			
Principal Retirement	1,047,060	1,047,060	1,047,060
Interest and Fiscal Charges	275,624	275,624	275,315
Total Expenditures	1,322,684	1,322,684	1,322,375
Net Change in Fund Balance	(1,984)	(1,984)	3,638
Fund Balance - Beginning			4,259
Fund Balance - Ending			7,897

PLAINFIELD PARK DISTRICT, ILLINOIS**Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants and Donations	\$ 217,000	217,000	185,119
Interest	150	150	—
Miscellaneous	25,600	25,600	69,950
Total Revenues	242,750	242,750	255,069
Expenditures			
General Government			
Contractual Services	165,000	165,000	45,370
Repairs and Maintenance	127,000	127,000	82,653
Capital Outlay	2,109,623	2,109,623	1,389,456
Debt Service			
Principal Retirement	42,880	42,880	42,807
Total Expenditures	2,444,503	2,444,503	1,560,286
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,201,753)	(2,201,753)	(1,305,217)
Other Financing Sources (Uses)			
Disposal of Capital Assets	(7,120)	(7,120)	(7,120)
Transfers In	1,897,000	1,897,000	1,897,998
	1,889,880	1,889,880	1,890,878
Net Change in Fund Balance	(311,873)	(311,873)	585,661
Fund Balance - Beginning			2,455,291
Fund Balance - Ending			3,040,952

PLAINFIELD PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2022

See Following Page

PLAINFIELD PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2022

	Social Security	Liability Insurance
ASSETS		
Cash and Investments	\$ 95,883	89,597
Receivables - Net of Allowances		
Property Taxes	200,000	82,000
Interest	338	316
Other	—	—
Total Assets	296,221	171,913
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	200,000	82,000
FUND BALANCES		
Restricted	96,221	89,913
Assigned	—	—
Total Fund Balances	96,221	89,913
Total Deferred Inflows of Resources and Fund Balances	296,221	171,913

Illinois Municipal Retirement	Museum	Park Donation	Totals
170,969	17	716,700	1,073,166
299,000	—	—	581,000
602	—	—	1,256
—	—	85,000	85,000
470,571	17	801,700	1,740,422
299,000	—	—	581,000
171,571	17	—	357,722
—	—	801,700	801,700
171,571	17	801,700	1,159,422
470,571	17	801,700	1,740,422

PLAINFIELD PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2022

	Social Security	Liability Insurance
Revenues		
Taxes	\$ 220,391	117,758
Grants and Donations	—	—
Interest	691	786
Total Revenues	221,082	118,544
Expenditures		
General Government	203,526	110,318
Culture and Recreation	—	—
Total Expenditures	203,526	110,318
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,556	8,226
Other Financing (Uses)		
Transfers Out	—	—
Net Change in Fund Balances	17,556	8,226
Fund Balances - Beginning	78,665	81,687
Fund Balances - Ending	96,221	89,913

Illinois Municipal Retirement	Museum	Park Donation	Totals
313,891	—	—	652,040
—	—	3,189	3,189
1,277	15	—	2,769
315,168	15	3,189	657,998
298,928	—	—	612,772
—	4,733	—	4,733
298,928	4,733	—	617,505
16,240	(4,718)	3,189	40,493
—	—	(998)	(998)
16,240	(4,718)	2,191	39,495
155,331	4,735	799,509	1,119,927
171,571	17	801,700	1,159,422

PLAINFIELD PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 221,000	221,000	220,391
Interest	225	225	691
Total Revenues	221,225	221,225	221,082
Expenditures			
General Government			
Personnel			
Retirement Contributions	222,592	222,592	203,526
Net Change in Fund Balance	(1,367)	(1,367)	17,556
Fund Balance - Beginning			78,665
Fund Balance - Ending			96,221

PLAINFIELD PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 115,000	115,000	117,758
Interest	200	200	786
Total Revenues	115,200	115,200	118,544
Expenditures			
General Government			
Contractual Services	143,000	143,000	110,318
Net Change in Fund Balance	(27,800)	(27,800)	8,226
Fund Balance - Beginning			81,687
Fund Balance - Ending			89,913

PLAINFIELD PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 314,000	314,000	313,891
Interest	75	75	1,277
Total Revenues	314,075	314,075	315,168
Expenditures			
General Government			
Personnel			
Retirement Contributions	352,600	352,600	298,928
Net Change in Fund Balance	(38,525)	(38,525)	16,240
Fund Balance - Beginning			155,331
Fund Balance - Ending			171,571

PLAINFIELD PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 20	20	15
Expenditures			
General Government			
Contractual Services	4,733	4,733	4,733
Net Change in Fund Balance	(4,713)	(4,713)	(4,718)
Fund Balance - Beginning			4,735
Fund Balance - Ending			17

PLAINFIELD PARK DISTRICT, ILLINOIS

Park Donation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 85,000	85,000	3,189
Expenditures			
Capital Outlay	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	85,000	85,000	3,189
Other Financing Sources (Uses)			
Transfers Out	—	—	(998)
Net Change in Fund Balance	85,000	85,000	2,191
Fund Balance - Beginning			799,509
Fund Balance - Ending			801,700

SUPPLEMENTAL SCHEDULES

PLAINFIELD PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Refunding Park Bonds of 2016

December 31, 2022

Date of Issue	December 28, 2016
Date of Maturity	December 30, 2028
Authorized Issue	\$1,625,000
Denomination of Bonds	\$5,000
Interest Rate	2.36%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	JP Morgan Chase

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 140,000	20,886	160,886
2024	140,000	17,582	157,582
2025	145,000	14,278	159,278
2026	155,000	10,856	165,856
2027	155,000	7,198	162,198
2028	150,000	3,540	153,540
	885,000	74,340	959,340

PLAINFIELD PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2017

December 31, 2022

Date of Issue	October 25, 2017
Date of Maturity	December 30, 2030
Authorized Issue	\$9,520,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Robert W. Baird & Co. Incorporated

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 845,000	223,650	1,068,650
2024	885,000	198,300	1,083,300
2025	920,000	171,750	1,091,750
2026	960,000	144,150	1,104,150
2027	1,000,000	115,350	1,115,350
2028	1,040,000	85,350	1,125,350
2029	1,080,000	54,150	1,134,150
2030	725,000	21,750	746,750
	<u>7,455,000</u>	<u>1,014,450</u>	<u>8,469,450</u>

PLAINFIELD PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2021

December 31, 2022

Date of Issue	February 26, 2021
Date of Maturity	December 15, 2025
Authorized Issue	\$160,031
Interest Rate	3.54%
Interest Date	December 15
Principal Maturity Date	December 15
Payable at	NCL Government Capital

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 31,761	3,497	35,258
2024	32,886	2,372	35,258
2025	34,051	1,207	35,258
	98,698	7,076	105,774

PLAINFIELD PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2021A

December 31, 2022

Date of Issue	November 22, 2021
Date of Maturity	November 22, 2026
Authorized Issue	\$65,545
Interest Rate	3.87%
Interest Date	November 22
Principal Maturity Date	November 22
Payable at	NCL Government Capital

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 12,602	2,067	14,669
2024	13,090	1,579	14,669
2025	13,597	1,072	14,669
2026	14,123	546	14,669
	53,412	5,264	58,676

STATISTICAL SECTION (Unaudited)

This part of the 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 District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

PLAINFIELD PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)

See Following Page

PLAINFIELD PARK DISTRICT, ILLINOIS**Net Position by Component - Last Ten Fiscal Years***
December 31, 2022 (Unaudited)

	2014	2015	2015**
Governmental Activities			
Net Investment in Capital Assets	\$ 72,802,106	76,970,332	77,527,564
Restricted	1,684,959	1,220,022	918,477
Unrestricted	3,655,300	2,791,940	3,195,070
Total Governmental Activities Net Position	78,142,365	80,982,294	81,641,111
Business-Type Activities			
Net Investment in Capital Assets	133,538	—	—
Unrestricted	(30,912)	—	—
Total Business-Type Activities Net Position	102,626	—	—
Primary Government			
Net Investment in Capital Assets	72,935,644	76,970,332	77,527,564
Restricted	1,684,959	1,220,022	918,477
Unrestricted	3,624,388	2,791,940	3,195,070
Total Primary Government Net Position	78,244,991	80,982,294	81,641,111

* Accrual Basis of Accounting

** For the Six Months Ended December 31, 2015

2016	2017	2018	2019	2020	2021	2022
78,113,846	80,194,439	82,403,140	82,505,679	82,808,115	84,352,687	86,038,092
1,183,098	1,094,098	989,282	923,221	1,406,414	1,097,580	1,164,143
3,666,239	3,598,477	1,439,070	3,413,060	4,182,620	6,034,904	6,396,239
82,963,183	84,887,014	84,831,492	86,841,960	88,397,149	91,485,171	93,598,474
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
78,113,846	80,194,439	82,403,140	82,505,679	82,808,115	84,352,687	86,038,092
1,183,098	1,094,098	989,282	923,221	1,406,414	1,097,580	1,164,143
3,666,239	3,598,477	1,439,070	3,413,060	4,182,620	6,034,904	6,396,239
82,963,183	84,887,014	84,831,492	86,841,960	88,397,149	91,485,171	93,598,474

PLAINFIELD PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* December 31, 2022 (Unaudited)

	2014	2015	2015**	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General Government	\$ 3,401,763	3,234,756	1,505,502	2,980,114	2,773,353	4,519,336	2,870,753	3,059,480	2,488,326	3,440,670
Culture and Recreation	3,483,749	4,198,962	1,740,782	3,511,433	3,081,901	3,591,586	4,049,033	3,569,221	4,019,969	4,418,215
Interest on Long-Term Debt	78,087	160,846	68,611	143,638	194,629	323,079	300,936	299,974	273,657	242,475
Total Governmental Activities Expenses	6,963,599	7,594,564	3,314,895	6,635,185	6,049,883	8,434,001	7,220,722	6,928,675	6,781,952	8,101,360
Business-Type Activities										
Ottawa Street Pool	155,255	161,083	—	—	—	—	—	—	—	—
Total Primary Government Expenses	7,118,854	7,755,647	3,314,895	6,635,185	6,049,883	8,434,001	7,220,722	6,928,675	6,781,952	8,101,360
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	1,469,782	1,496,422	863,878	1,521,406	1,416,862	1,348,455	1,550,863	782,042	1,210,677	1,753,258
Operating Grants/Contributions	53,112	524,816	29,467	18,446	32,317	330,450	300,000	263,612	442,870	3,189
Capital Grants/Contributions	—	3,388,604	—	—	—	—	—	—	400,000	185,119
Total Governmental Activities										
Program Revenues	1,522,894	5,409,842	893,345	1,539,852	1,449,179	1,678,905	1,850,863	1,045,654	2,053,547	1,941,566
Business-Type Activities										
Charges for Services										
Ottawa Street Pool	157,996	134,089	—	—	—	—	—	—	—	—
Total Primary Government										
Program Revenues	1,680,890	5,543,931	893,345	1,539,852	1,449,179	1,678,905	1,850,863	1,045,654	2,053,547	1,941,566

	2014	2015	2015**	2016	2017	2018	2019	2020	2021	2022
Net (Expenses) Revenues										
Governmental Activities	\$ (5,440,705)	(2,184,722)	(2,421,550)	(5,095,333)	(4,600,704)	(6,755,096)	(5,369,859)	(5,883,021)	(4,728,405)	(6,159,794)
Business-Type Activities	2,741	(26,994)	—	—	—	—	—	—	—	—
Total Primary Government	(5,437,964)	(2,211,716)	(2,421,550)	(5,095,333)	(4,600,704)	(6,755,096)	(5,369,859)	(5,883,021)	(4,728,405)	(6,159,794)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	5,693,728	5,709,484	5,943,751	3,029,733	6,240,813	6,288,958	6,545,260	6,994,945	7,268,453	7,843,955
Intergovernmental - Unrestricted										
Replacement Taxes	32,337	33,891	35,473	13,979	32,023	33,818	30,744	38,223	34,163	121,348
Interest	895	273	282	358	3,704	29,467	225,586	172,328	42,009	52,940
Miscellaneous	103,691	102,127	91,873	187,204	140,865	172,292	210,870	174,831	93,585	254,854
Prior Period Adjustment	(124,984)	—	—	—	—	—	—	—	—	—
Transfers	—	(14,985)	75,632	—	—	—	—	—	—	—
Total Governmental Activities	5,705,667	5,830,790	6,147,011	3,231,274	6,417,405	6,524,535	7,012,460	7,380,327	7,438,210	8,273,097
Business-Type Activities										
Transfers	—	14,985	(75,632)	—	—	—	—	—	—	—
Total Primary Government	5,705,667	5,845,775	6,071,379	3,231,274	6,417,405	6,524,535	7,012,460	7,380,327	7,438,210	8,273,097
Changes in Net Position										
Governmental Activities	390,085	3,962,289	809,724	1,322,072	1,923,831	257,364	2,010,468	1,555,189	3,088,022	2,113,303
Business-Type Activities	17,726	(102,626)	—	—	—	—	—	—	—	—
Total Primary Government	407,811	3,859,663	809,724	1,322,072	1,923,831	257,364	2,010,468	1,555,189	3,088,022	2,113,303

* Accrual Basis of Accounting

Data Source: District Records

** For the Six Months Ended December 31, 2015

PLAINFIELD PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years December 31, 2022 (Unaudited)

	2014	2015	2015**	2016
General Fund				
Nonspendable	\$ —	—	—	—
Unassigned	1,391,847	1,554,128	1,811,302	2,236,935
Total General Fund	1,391,847	1,554,128	1,811,302	2,236,935
All Other Governmental Funds				
Nonspendable				
Recreation Fund	6,281	6,281	6,281	6,281
Other Governmental Funds	9,744	2,076	50,984	—
Restricted				
Special Recreation	786,252	382,034	398,577	781,205
Social Security	—	29,295	97,897	92,049
Liability Insurance	123,762	140,043	87,808	75,311
Illinois Municipal Retirement Fund	194,646	95,667	197,260	172,264
Museum	4,516	4,516	4,517	4,521
Audit Expenditures	10,652	9,675	—	—
Paving and Lighting	77,854	5,513	—	—
Police Security	52,356	50,751	50,190	48,800
Working Cash	76,552	76,552	76,552	—
Debt Service	358,369	425,976	5,676	8,948
Capital Projects	—	—	—	—
Committed				
Recreation Fund	150,000	—	—	—
Capital Projects Fund	141,929	171,651	194,751	168,978
Assigned				
Recreation Fund	1,399,672	896,104	1,137,516	1,581,203
Capital Projects Fund	233,026	1,598,726	1,564,609	1,067,863
Other Governmental Funds	413,047	452,666	469,349	497,155
Total All Other Governmental Funds	4,038,658	4,347,526	4,341,967	4,504,578
Total Governmental Funds	5,430,505	5,901,654	6,153,269	6,741,513

* Modified Accrual Basis of Accounting

** For the Six Months Ended December 31, 2015

2017	2018	2019	2020	2021	2022
—	—	6,327	—	—	—
2,610,934	2,755,744	2,699,043	2,239,764	2,399,833	2,447,469
2,610,934	2,755,744	2,705,370	2,239,764	2,399,833	2,447,469
—	—	—	—	—	—
—	—	—	—	—	—
792,231	696,131	686,187	1,093,474	773,305	798,842
79,281	78,510	94,087	93,911	78,665	96,221
58,990	41,318	43,746	82,353	81,687	89,913
111,725	113,112	82,827	120,459	155,331	171,571
4,528	4,617	4,743	4,781	4,735	17
—	—	—	—	—	—
—	—	—	—	—	—
47,343	46,838	—	—	—	—
—	—	—	—	—	—
8,661	8,756	11,631	11,436	4,259	7,897
9,294,611	2,359,443	—	193,100	—	—
—	—	—	—	—	—
191,390	210,294	189,112	171,087	108,644	105,710
1,724,867	1,652,163	1,807,154	1,664,251	2,258,059	1,938,679
691,981	280,341	1,832,733	2,448,267	2,346,647	2,935,242
529,472	283,770	283,770	356,639	799,509	801,700
13,535,080	5,775,293	5,035,990	6,239,758	6,610,841	6,945,792
16,146,014	8,531,037	7,741,360	8,479,522	9,010,674	9,393,261

PLAINFIELD PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2022 (Unaudited)

	2014	2015	2015**
Revenues			
Taxes	\$ 5,743,375	5,979,224	3,043,712
Intergovernmental	—	—	—
Charges for Services	1,469,782	1,496,422	863,878
Grants and Donations	53,112	524,816	29,467
Sponsorships	—	—	—
Interest	273	282	358
Miscellaneous	102,127	91,873	187,204
Total Revenues	7,368,669	8,092,617	4,124,619
Expenditures			
Personnel	3,216,030	3,162,783	1,448,387
Contractual Services	2,157,700	2,291,977	882,285
Materials and Supplies	413,486	389,287	159,008
Repairs and Maintenance	57,230	62,990	13,181
Capital Outlay	505,446	1,170,884	472,532
Debt Service			
Principal Retirement	710,000	705,000	829,000
Interest and Fiscal Charges	172,060	159,430	68,611
Total Expenditures	7,231,952	7,942,351	3,873,004
Excess (Deficiency) of Revenues Over (Under) Expenditures	136,717	150,266	251,615
Other Financing Sources (Uses)			
Debt Issuance	—	583,000	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	(206,416)	—
Disposal of Capital Assets	—	—	—
Transfers In	31,045	1,708,665	248,962
Transfers Out	(46,030)	(1,764,366)	(248,962)
	(14,985)	320,883	—
Net Change in Fund Balances	121,732	471,149	251,615
Debt Service as a Percentage of Noncapital Expenditures	12.90%	23.05%	24.71%

* Modified Accrual Basis of Accounting

** For the Six Months Ended December 31, 2015

2016	2017	2018	2019	2020	2021	2022
6,272,836	6,322,776	6,576,004	7,033,168	7,268,453	7,574,756	7,843,955
—	—	—	—	163,906	59,974	121,348
1,521,406	1,416,862	1,348,455	1,550,863	782,042	1,210,677	1,753,258
18,446	32,317	330,450	300,000	133,869	842,870	188,308
—	—	—	—	—	—	—
3,704	29,467	225,586	172,326	42,009	4,576	52,940
140,865	172,292	210,870	174,831	93,585	177,121	254,854
7,957,257	7,973,714	8,691,365	9,231,188	8,483,864	9,869,974	10,214,663
2,821,166	2,760,394	2,844,004	3,060,177	2,999,913	2,993,013	3,197,072
2,067,091	1,982,066	2,102,109	2,067,498	2,254,121	2,226,327	2,415,214
388,419	394,761	495,350	489,661	419,371	417,682	635,047
91,461	90,380	116,818	165,540	95,326	183,549	234,610
1,021,238	2,292,605	10,744,634	3,150,299	1,129,421	2,420,537	1,977,831
866,000	855,000	579,000	754,000	870,810	1,017,279	1,089,867
136,572	146,037	404,427	333,692	332,730	306,011	275,315
7,391,947	8,521,243	17,286,342	10,020,867	8,101,692	9,564,398	9,824,956
565,310	(547,529)	(8,594,977)	(789,679)	382,172	305,576	389,707
1,625,000	9,520,000	980,000	—	349,490	225,576	—
—	425,830	—	—	—	—	—
(1,602,066)	—	—	—	—	—	—
—	6,200	—	—	6,500	—	(7,120)
394,528	791,000	1,396,152	1,375,953	1,486,000	720,000	1,897,998
(394,528)	(791,000)	(1,396,152)	(1,375,953)	(1,486,000)	(720,000)	(1,897,998)
22,934	9,952,030	980,000	—	355,990	225,576	(7,120)
588,244	9,404,501	(7,614,977)	(789,679)	738,162	531,152	382,587
15.38%	16.98%	14.83%	15.57%	16.83%	18.27%	17.49%

PLAINFIELD PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Tax Levy Year	Residential Property	Farm Property	Commercial Property
2012	\$ 2,043,392,814	\$ 5,382,865	\$ 272,075,676
2013	1,947,563,068	5,598,948	266,972,687
2014	1,951,392,022	5,952,627	265,029,606
2015	2,030,122,624	6,075,342	256,454,735
2016	2,169,228,019	6,316,138	262,071,627
2017	2,282,022,639	6,618,020	265,093,566
2018	2,402,583,815	6,853,586	270,225,295
2019	2,554,936,086	7,131,850	265,267,519
2020	2,686,517,160	6,419,561	286,122,780
2021	2,777,990,858	6,646,906	286,643,492

Data Source: Will County Board of Equalization and Assessment

Note: Property is assessed using a multiplier of 33.33%; therefore, estimated actual taxable values are equal to assessed values times 3.

Industrial Property	Railroad Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 24,284,593	\$ 823,910	\$ 2,345,959,858	\$ 7,037,879,574	0.2433
23,921,307	1,827,194	2,245,883,204	6,737,649,612	0.2535
23,755,624	2,139,632	2,248,269,511	6,744,808,533	0.2742
24,298,798	2,580,348	2,319,531,847	6,958,595,541	0.2687
21,893,549	2,850,526	2,462,359,859	7,387,079,577	0.2560
20,976,650	2,354,443	2,577,065,318	7,731,195,954	0.2541
21,034,416	2,478,916	2,703,176,028	8,109,528,084	0.2591
21,206,431	2,498,162	2,851,040,048	8,553,120,144	0.2554
21,217,515	2,467,963	3,002,744,979	9,008,234,937	0.2536
21,509,452	2,215,484	3,095,006,192	9,285,018,576	0.2526

PLAINFIELD PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years December 31, 2022 (Unaudited)

	2012	2013	2014	2015
District Direct Rates				
Basic Rate	0.2049	0.2150	0.2310	0.2264
General Obligation Debt Service	0.0384	0.0385	0.0432	0.0423
Total Direct Rate	0.2433	0.2535	0.2742	0.2687
Overlapping Rates				
Kendall County	0.7446	0.8009	0.8085	0.7909
Will County	0.5696	0.5994	0.6210	0.6140
Kendall County Forest Preserve	N/A	0.1640	0.1826	0.1787
Will County Forest Preserve	0.0859	0.1970	0.1977	0.1937
City of Crest Hill	0.5542	0.6143	0.6511	0.6311
Crest Hill Road Bridge	0.0563	0.0605	0.0605	0.0596
City of Joliet	1.1197	1.1777	1.2287	1.2304
City of Joliet Bridge	0.0563	0.0605	0.0605	0.0596
Village of Bolingbrook	0.8647	0.9823	0.9833	1.0963
Village of Bolingbrook Road and Bridge	0.0563	0.0605	0.0113	0.0596
Village of Plainfield	0.4567	0.4669	0.4669	0.4669
Village of Plainfield Bridge	0.0563	0.0113	0.0113	0.0596
Village of Romeoville	1.0518	1.1213	1.1363	1.1108
Village of Romeoville Road and Bridge	0.0563	0.0605	0.0605	0.0596
Plainfield Township Town Funds	0.0833	0.0895	0.0914	0.0899
Plainfield Township Road Funds	0.1127	0.1211	0.1211	0.1192
Na-Au-Say Township	N/A	0.0642	0.0647	0.0595
Na-Au-Say Road District	N/A	0.3187	0.3224	0.3062
Wheatland Township Town Funds	0.3440	N/A	0.0274	0.0245
Wheatland Township Road Funds	0.0528	0.0405	0.0532	0.0524
City of Joliet Fire	0.1213	0.1192	0.1047	0.0907
Lockport Fire District	1.0832	1.1893	1.2328	1.1941
Plainfield Fire District	0.9216	0.9970	1.0122	1.0036
Village of Romeoville Fire	0.1775	0.1873	0.1915	0.1873
City of Joliet SSA 94-1	0.9192	0.9196	0.9196	1.0864
Will County Building Commission	0.0212	0.0222	0.0223	0.0218
Multi-Twp Assessment District	N/A	0.0276	0.0277	0.0306
Community College District 502	N/A	0.2953	0.2869	0.2687
Community College District 525	0.2768	0.5691	0.3085	0.3065
Community College District 516	0.5729	0.2955	0.5988	0.5885
City of Joliet Public Library	0.2158	0.2255	0.2311	0.2306
Des Plaines V Public Library	0.2422	N/A	N/A	N/A
Oswego Public Library	0.2946	0.2778	0.3247	0.3011
Plainfield Public Library	0.1894	0.2013	0.2057	0.2021
White Oak Library District	N/A	0.2638	0.3236	0.3168
High School District 204	2.4858	2.7030	2.8749	2.8675
School District 204-U	N/A	5.9498	6.0149	5.8446
School District 308	7.3758	7.8604	7.9505	7.3176
School District 30-C	4.0111	4.1553	4.3060	4.2522
School District 202	5.8323	6.2265	6.2622	6.2410
Total Overlapping Rate	31.0622	39.4966	40.3590	39.6142
Total Direct and Overlapping Rates	31.3055	39.7501	40.6332	39.8829

Data Source: Plainfield Township and Will County Clerk

Note: Rates are per \$1,000 of Assessed Value

N/A - Not Available

2016	2017	2018	2019	2020	2021
0.2186	0.2164	0.2187	0.2134	0.2113	0.2099
0.0374	0.0377	0.0404	0.0420	0.0423	0.0427
0.2560	0.2541	0.2591	0.2554	0.2536	0.2526
0.7477	0.7088	0.6728	0.6409	0.6232	0.6016
0.6147	0.5986	0.5927	0.5842	0.5788	0.5761
0.1755	0.1752	0.1503	0.1542	0.1582	0.1620
0.1944	0.1895	0.1504	0.1462	0.1443	0.1339
0.6050	0.5925	0.5806	0.5647	0.5573	0.5547
0.0567	0.0556	0.0544	0.0670	0.0520	0.0515
1.1714	1.1399	1.1347	1.1108	1.0794	1.0740
0.0567	0.0556	0.0544	0.1340	0.0520	0.0515
1.0325	0.9205	0.9380	0.9511	0.8694	0.8956
0.0567	0.0556	0.0544	0.0530	0.0520	0.0515
0.4669	0.4669	0.4669	0.4669	0.4669	0.4669
0.0567	0.0556	0.0544	0.1060	0.0520	0.0515
1.0798	1.0719	1.0416	1.0190	1.0001	0.9828
0.0567	0.0556	0.0544	0.0504	0.0520	0.0515
0.0856	0.0839	0.0820	0.0799	0.0784	0.0780
0.1135	0.1113	0.1088	0.1060	0.1040	0.1032
0.0562	0.0514	0.0481	0.0415	0.0413	0.0353
0.2941	0.2762	0.2583	0.2402	0.2254	0.2174
0.0232	0.0232	0.0232	0.0228	0.0228	0.0229
0.0505	0.0506	0.0506	0.0497	0.0496	0.0475
0.0861	0.0833	0.0724	0.0647	0.0888	0.1106
1.1371	1.1161	1.0967	1.0884	1.1647	1.1521
0.9674	0.9650	0.9537	0.9298	0.9261	0.9302
0.1796	0.1757	0.1974	0.1925	0.1874	0.2047
N/A	N/A	N/A	N/A	N/A	N/A
0.0026	N/A	N/A	N/A	N/A	N/A
0.0290	0.0277	0.0259	0.0250	0.0244	0.0182
0.2493	0.2357	0.2256	0.2059	0.1981	0.2034
0.3099	0.2994	0.2924	0.2938	0.2891	0.2845
0.5601	0.5514	0.5413	0.5261	0.4393	0.4698
0.2214	0.2071	0.1949	0.1808	0.1711	0.1651
N/A	N/A	N/A	N/A	N/A	N/A
0.2889	0.2753	0.2742	0.2617	0.2589	0.2676
0.1939	0.1921	0.1893	0.1848	0.1825	0.1821
0.3028	0.2953	0.2894	0.2688	0.2649	0.2625
2.8030	2.6513	2.6017	2.5396	2.4822	2.4848
5.5950	5.4917	5.4539	5.3551	5.2909	5.3099
6.9712	6.9131	6.7944	6.4633	6.2088	6.3550
4.2386	4.1225	4.0801	3.9340	3.9036	3.9003
5.8941	5.7067	5.5732	5.4425	5.3421	5.2213
37.0245	36.0478	35.4275	34.5453	33.6820	33.7315
37.2805	36.3019	35.6866	34.8007	33.9356	33.9841

PLAINFIELD PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2022 (Unaudited)

Taxpayer	2022			2013		
	Taxable Assessed		Percentage of Total District	Taxable Assessed		Percentage of Total District
	Value	Rank	Value	Value	Rank	Value
LIT Plainfield BTS LLC	\$ 19,883,530	1	0.59%			
RSS UBSBB2012-C2-IL SW LLC	16,941,971	2	0.50%	\$ 24,651,753	1	1.05%
United Distillers Manufacturing	8,866,667	3	0.26%	5,732,802	4	0.25%
Costco Wholesale Corporation	8,068,000	4	0.24%			
TLF 2695 Plainfield LLC	5,220,324	5	0.16%			
Target Corp	4,762,612	6	0.14%	5,917,738	3	0.25%
Wal-Mart Stores Inc	4,581,409	7	0.14%	6,832,650	2	0.29%
BMA Joliet Commons LLC	4,091,298	8	0.12%	5,020,852	6	0.22%
Meijer Stores LP	3,970,434	9	0.12%	4,518,434	7	0.19%
American House Cedarlake LLC	3,825,000	10	0.11%			
Equity Industrial Ltd Ltd Prt c/o Toys R Us				5,480,179	5	0.23%
US REIF Joliet SC Fee LLC				4,452,604	8	0.19%
Menards, Inc				4,403,313	9	0.19%
London Adams LLC				3,831,900	10	0.16%
	<u>80,211,245</u>		<u>2.38%</u>	<u>70,842,225</u>		<u>3.02%</u>

Data Source: Office of the County Clerk

PLAINFIELD PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2022 (Unaudited)**

Tax Levy Year	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$	5,703,429	\$ 2,847,102	49.92%	\$ 2,842,716	\$ 5,689,818	99.76%
2013		5,693,933	2,866,198	50.34%	2,819,380	5,685,578	99.85%
2014		6,162,925	6,154,128	99.86%	—	6,154,128	99.86%
2015		6,243,403	6,240,818	99.96%	—	6,240,818	99.96%
2016		6,303,583	6,288,958	99.77%	—	6,288,958	99.77%
2017		6,548,291	6,545,220	99.95%	—	6,545,220	99.95%
2018		7,002,471	6,994,946	99.89%	—	6,994,946	99.89%
2019		7,281,145	7,268,453	99.83%	—	7,268,453	99.83%
2020		7,617,824	7,606,809	99.86%	—	7,606,809	99.86%
2021		7,817,412	7,811,900	99.93%	—	7,811,900	99.93%

Data Source: Will County Clerk, Kendall County Clerk, District Records

PLAINFIELD PARK DISTRICT, ILLINOIS**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	General Obligation Bonds	Installment Contracts Payable	Total Primary Government	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)	Percentage of Personal Income (2)
2014	\$ 4,575,000	\$ —	\$ 4,575,000	0.0650%	\$ 43.57	N/A
2015	4,248,000	—	4,248,000	0.0630%	40.46	N/A
2015*	3,419,000	—	3,419,000	0.0507%	32.56	N/A
2016	2,583,000	—	2,583,000	0.0371%	24.14	N/A
2017	11,673,830	—	11,673,830	0.1580%	108.59	N/A
2018	12,042,074	—	12,042,074	0.1558%	111.50	N/A
2019	11,255,318	—	11,255,318	0.1388%	103.26	N/A
2020	10,701,242	—	10,701,242	0.1251%	98.18	N/A
2021	9,681,866	194,917	9,876,783	0.1096%	90.16	N/A
2022	8,602,050	152,110	8,754,160	0.0943%	78.81	N/A

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data and personal income data.

* For the Six Months Ended December 31, 2015

N/A - Not Available

PLAINFIELD PARK DISTRICT, ILLINOIS

Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	Gross General Obligations Bonds	Less Amounts Available for Debt Service	Totals	Percentage of Actual Taxable Value of Property (1)	Per Capita	General Obligation Debt as a Percentage of Personal Income (2)
2014	\$ 4,575,000	\$ 358,369	\$ 4,216,631	0.0599%	\$ 40.16	N/A
2015	4,248,000	425,976	3,822,024	0.0567%	36.40	N/A
2015*	3,419,000	5,676	3,413,324	0.0506%	32.51	N/A
2016	2,583,000	8,948	2,574,052	0.0370%	24.06	N/A
2017	11,673,830	8,661	11,665,169	0.1579%	108.51	N/A
2018	12,042,074	8,756	12,033,318	0.1556%	111.42	N/A
2019	11,255,318	11,631	11,243,687	0.1386%	103.15	N/A
2020	10,701,242	11,436	10,689,806	0.1250%	98.07	N/A
2021	9,681,866	3,857	9,678,009	0.1074%	88.35	N/A
2022	8,602,050	7,579	8,594,471	0.0926%	77.37	N/A

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data and personal income data.

* For the Six Months Ended December 31, 2015

N/A - Not Available

PLAINFIELD PARK DISTRICT, ILLINOIS

**Direct and Overlapping Governmental Activities Debt
December 31, 2022 (Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to District (1)	District's Share of Overlapping Debt
Direct			
Plainfield Park District	\$ 8,754,160	100.00%	\$ 8,754,160
Overlapping (1)			
County:			
Will County	359,115,000	12.05%	43,273,358
Kendall County	20,257,368	10.05%	2,035,865
Forest Preserve:			
Will County Forest Preserve	89,439,841	12.14%	10,857,997
Kendall County Forest Preserve	22,565,000	10.05%	2,267,783
Municipality:			
City of Crest Hill	12,000,612	6.41%	769,239
City of Joliet	475,000	28.36%	134,710
Village of Bolingbrook	179,210,126	0.03%	53,763
Village of Plainfield	9,979,510	93.48%	9,328,846
Village of Romeoville	98,020,630	13.40%	13,134,764
Community College Districts:			
College No. 502	93,225,000	1.08%	1,006,830
Community College 516	34,555,000	11.02%	3,807,961
Community College 525	54,163,535	14.29%	7,739,969
Libraries:			
Oswego Public Library	5,195,000	41.83%	2,173,069
School Districts:			
High School District 204	82,451,898	0.27%	222,620
School District 204-U	112,968,711	1.40%	1,581,562
School District 308-U	297,355,000	10.00%	29,735,500
School District 30-C	45,650,000	0.71%	324,115
Unit School District 202	132,790,000	76.00%	100,920,400
Total Overlapping Debt	1,649,417,231		229,368,351
Total Direct and Overlapping Debt	1,658,171,391		238,122,511

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the boundaries of the government and dividing it by the government's total taxable assessed value.

Note: Outstanding debt on this schedule is debt that is to be repaid with tax dollars.

Source: Local Government Entities

PLAINFIELD PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

See Following Page

PLAINFIELD PARK DISTRICT, ILLINOIS**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2014	2015	2015*	2016
Equalized Assessed Valuation	\$ 64,569,228	64,637,748	64,637,748	66,532,357
Total Net Debt Applicable to Limit	4,575,000	4,248,000	3,419,000	2,583,000
Legal Debt Margin	59,994,228	60,389,748	61,218,748	63,949,357
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	7.09%	6.57%	5.29%	3.88%
Non-referendum legal debt limit - .575% of assessed value	—	—	—	13,306,471
Total Debt Applicable to Limit	—	—	—	1,625,000
Legal Debt Margin	—	—	—	11,681,471
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	—%	—%	—%	12.21%

Data Source: District Records

* For the Six Months Ended December 31, 2015

2017	2018	2019	2020	2021	2022
70,720,552	74,090,628	77,716,311	81,967,401	86,328,918	88,981,428
11,248,000	11,649,000	10,895,000	10,373,680	9,387,060	8,340,000
59,472,552	62,441,628	66,821,311	71,593,721	76,941,858	80,641,428
15.90%	15.72%	14.02%	12.66%	10.87%	9.37%
14,144,110	14,818,126	15,543,262	16,393,480	17,265,784	17,796,286
1,728,000	1,509,000	1,300,000	1,403,680	1,147,060	885,000
12,416,110	13,309,126	14,243,262	14,989,800	16,118,724	16,911,286
12.22%	10.18%	8.36%	8.56%	6.64%	4.97%

Legal Debt Margin Calculation for Fiscal Year 2022		
	Legal Debt Margin	Legal Debt Margin for Non-referendum Debt
Equalized Assessed Valuation 2021 Tax Year	\$ 3,095,006,192	\$ 3,095,006,192
Statutory Debt Percentage of Assessed Value	2.875%	0.575%
Statutory Debt Limitation	88,981,428	17,796,286
Total Debt Applicable to Limitation	8,340,000	885,000
Legal Debt Margin	80,641,428	16,911,286

PLAINFIELD PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	Population	Personal Income		Median Income	Unemployment Rate	Owned Parks		Acres Per 1,000 People
		(in Thousands)				Acres	Number	
2014	105,000	\$	N/A	\$ 72,395	9.4%	1,317.32	86	12.55
2015	105,000		N/A	74,669	7.4%	1,317.32	89	12.55
2015*	105,000		N/A	74,669	6.2%	1,317.32	89	12.55
2016	107,000		N/A	76,293	6.1%	1,317.32	89	12.31
2017	107,500		N/A	81,640	5.2%	1,317.32	89	12.31
2018	108,000		N/A	82,477	4.0%	1,317.32	89	12.31
2019	109,000		N/A	83,504	3.0%	1,542.20	93	14.00
2020	109,000		N/A	86,961	4.0%	1,542.20	93	14.00
2021	109,547		N/A	100,060	4.3%	1,542.20	93	14.00
2022	111,081		N/A	106,509	4.6%	1,563.53	98	14.00

Source: Illinois Department of Employment Security-Unemployment Rate (2021)
Census.gov (2021) - Plainfield Park District Master Plan Trends/Analysis
Bureau of Economic Analysis-Personal Income (only 2002-2012 available)
Population has been adjusted based on Plainfield Park District Master Plan 2021-Population Trends/
Analysis
Number of Parks has been adjusted based on Plainfield Park District records updated 2022

* For the Six Months Ended December 31, 2015

N/A - Not Available

PLAINFIELD PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2022 (Unaudited)

Employer	2022			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Plainfield School District 202	3,100	1	9.14%	3,395	1	11.61%
Diageo North America	636	2	1.88%	300	5	1.03%
Wal-Mart	385	3	1.14%	318	3	1.09%
Meijer	245	4	0.72%	250	6	0.85%
McDermott Intl. (Chicago Bridge & Iron)	235	5	0.69%			
Target	191	6	0.56%	150	8	0.51%
Menards	165	7	0.49%			
Community Unit School District 308	150	8	0.44%			
Jewel-Osco	149	9	0.44%	310	4	1.06%
Village of Plainfield	149	10	0.44%	142	9	0.49%
Chicago Bridge & Iron Co				400	2	1.37%
Plainfield Precision				205	7	0.70%
HPD, Veolia Water Solutions & Tech Co.				120	10	0.41%
	<u>5,405</u>		<u>15.94%</u>	<u>5,590</u>		<u>19.12%</u>

Data Source: Village of Plainfield

PLAINFIELD PARK DISTRICT, ILLINOIS

Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Function	2014	2015	2015*	2016	2017	2018	2019	2020	2021	2022
Finance/Administration										
Full-Time Employees	7	5	5	6	5	8	9	9	9	10
Part-Time Employees	1	2	2	1	2	4	5	5	5	4
Seasonal Employees	—	—	—	—	—	—	—	—	—	—
Planning										
Full-Time Employees	3	1	1	1	1	1	2	2	2	3
Part-Time Employees	1	—	—	—	—	—	—	—	—	—
Seasonal Employees	—	—	—	—	—	—	—	—	—	—
Recreation										
Full-Time Employees	15	12	12	9	8	10	11	11	11	11
Part-Time Employees	59	53	54	68	59	54	70	70	70	77
Seasonal Employees	46	39	14	17	23	32	12	15	15	7
Park Maintenance										
Full-Time Employees	26	25	22	19	18	17	17	18	18	20
Part-Time Employees	1	2	—	—	2	2	2	2	2	2
Seasonal Employees	9	14	9	13	13	8	8	9	9	5
Pool										
Full-Time Employees	—	—	—	—	—	—	—	—	—	—
Part-Time Employees	—	—	—	—	—	—	—	—	—	—
Seasonal Employees	57	59	43	44	36	32	33	—	34	34
Total Full-Time	51	43	40	35	32	36	39	40	40	44
Total Part-Time	62	57	56	69	63	60	77	77	77	83
Total Seasonal	112	112	66	74	72	72	53	24	58	46
Totals	225	212	162	178	167	168	169	141	175	173

Data Source: District Records

* For the Six Months Ended December 31, 2015

PLAINFIELD PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

See Following Page

PLAINFIELD PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Function/Program	2014	2015	2015*
Culture and Recreation:			
Number of Participants	12,140	12,979	6,353
Number of Programs Offered	1,897	1,859	979
Parks and Natural Resources:			
Number of Residents who Use Parks	92,500	92,500	92,500

Data Source: District Records

* For the Six Months Ended December 31, 2015

2016	2017	2018	2019	2020	2021	2022
11,446	10,348	9,310	10,303	5,179	9,182	13,412
2,308	2,076	2,071	2,488	1,246	1,539	1,565
92,500	92,500	92,500	92,500	92,500	92,500	92,500

PLAINFIELD PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Function/Program	2014	2015	2015*	2016
Parks and Natural Resources				
Acreage	1,317	1,317	1,317	1,317
Baseball/Softball Fields	32	29	29	29
Basketball Courts	25	23	23	23
Bike Trails	5	5	5	5
Bridge	8	8	8	8
Buildings	6	6	6	6
Canoe Launch	4	4	4	4
Concessions	4	4	4	4
Deck/Pier	4	5	5	5
Disc Golf	1	1	1	1
Dog Park	3	3	3	3
Football Fields	3	3	3	3
Parks	89	89	89	89
Pathways	29	29	29	30
Pickleball Courts	—	—	—	—
Playgrounds	64	64	64	64
Pool	1	1	1	1
Shelters	48	54	54	55
Skate Park	2	2	2	2
Soccer Fields	30	30	30	30
Splash Pad	1	1	1	1
Tennis Courts	4	4	4	4
Volleyball Courts	2	1	1	1

Data Source: District Records

* For the Six Months Ended December 31, 2015

2017	2018	2019	2020	2021	2022
1,317	1,317	1,542	1,542	1,542	1,563
29	29	27	27	27	31
23	23	17	17	17	17
5	5	5	5	5	4
9	9	7	7	7	7
6	6	6	6	6	6
4	4	4	4	4	4
4	4	4	4	4	4
5	5	3	3	3	3
1	1	1	1	1	1
3	3	3	3	3	3
3	3	4	4	4	3
89	89	93	93	93	98
31	31	31	31	31	41
—	—	—	—	—	3
64	64	65	65	65	69
1	1	1	1	1	1
56	56	55	55	55	62
2	2	2	2	2	1
30	30	30	30	30	22
1	1	1	1	1	1
4	3	2	2	2	2
1	1	1	1	1	1