



# **PLAINFIELD CHARTER TOWNSHIP**

**COUNTY OF KENT, MICHIGAN**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

***FOR THE YEAR ENDED DECEMBER 31,***

***2023***

# **PLAINFIELD CHARTER TOWNSHIP**

**COUNTY OF KENT, MICHIGAN**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

***FOR THE YEAR ENDED DECEMBER 31, 2023***

***Prepared by: Accounting Department  
Plainfield Charter Township  
Belmont, Michigan***

# Plainfield Charter Township

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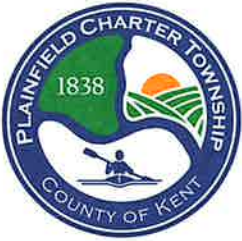
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## **INTRODUCTORY SECTION**



# PLAINFIELD CHARTER TOWNSHIP

May 15, 2024

## **Members of the Board of Trustees and Citizens of Plainfield Charter Township:**

With this letter we are submitting the Annual Comprehensive Financial Report (ACFR) of Plainfield Charter Township for fiscal year 2023, ending December 31, 2023. Plainfield Township is responsible for both the accuracy of the data contained in this report, as well as the complete and fair presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data are accurate in all material respects, and the data are reported in a manner that is designed to fairly present the financial positions and results of the operations of the various funds and component units of Plainfield Township. We have included all disclosures that the reader needs to understand the Township's financial activities.

The ACFR includes all funds of Plainfield Township, as well as its component units. Component units are legally separate entities for which the primary government is financially accountable. The Comstock Park Downtown Development Authority and the Plainfield Avenue Corridor Improvement Authority are component units, whose financial reports are discretely presented in separate columns in the government-wide financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position and changes in financial position from those of Plainfield Township.

State law mandates that Plainfield Township provide certain governmental functions, such as assessing property, collecting and distributing taxes to various local government entities, and conducting elections. Other services provided are: planning and zoning, administration and maintenance of two cemeteries, parks and recreation, public water and sewer systems, fire protection and emergency medical services, and the operation and maintenance of several Township-owned buildings including two libraries, a senior center and a historical museum. Through its representative, Plainfield Township participates as a member of the North Kent Sewer Authority (NKSA) with four other municipalities. The Authority is a distinct and separate unit of government, having its own financial reporting requirements. The Township is responsible, through its Sewer Enterprise Fund, for paying its obligatory share of the Authority's debt service and operational costs. This share is based on the current metered flow of wastewater from the Township's collection system compared to the metered flow of all the participating communities.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of management's discussion & analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it.

## **Government Structure, Local Economic Condition and Outlook**

Plainfield Township was established in 1838 as a township, and in 1978 became a charter township by resolution of the Township Board. A Superintendent, serving at the pleasure of the seven-member Board of Trustees, provides the day-to-day management of Plainfield Charter Township. The Township Supervisor, Treasurer and Clerk serve part-time, overseeing the statutory duties of their offices. Encompassing an area of 36 square miles, Plainfield Township has a 2020 Census population of 33,535. The Township's Total Ad Valorem Taxable Value for 2023 is \$1,738,081,873. 79% of this is residential, 17% is commercial, and 4% is other.

Building permits have averaged 642 annually for the past five years. The number of building permits issued in 2023 was 770. The value of the new construction represented by those permits has risen from \$66,479,960 in 2019 to \$96,241,698 in 2023.

The property tax base is well diversified, with the ten largest property tax payers comprising only 5.0% of the total. There is a wide variety of housing choices available for all income levels. Plainfield Township is the home of the West Michigan Whitecaps Baseball organization, whose stadium is located adjacent to US 131 in the Comstock Park area of the Township.

Plainfield Township has continued to experience commercial and industrial growth in recent years, with \$135,040,459 investment over the last five years. This includes new businesses as well as expansions of existing businesses. Notable additions to the township include an addition to the White Caps Baseball Stadium for building expansion, new terrace, and additional fan seating; a new showroom for Tommy's Boats, a new distillery and restaurant for Eastern Kille Distillery; and a number of smaller commercial additions.

In 2017 a new threat from groundwater contamination was discovered in the northern portion of Plainfield Township extending into the southern portion of Algoma Township, adjacent to the north of Plainfield. Much of this area was not served by municipal water, creating a health risk to residents with private wells and a potential for lost property value if the issue was not properly addressed. In early 2020 Plainfield and Algoma Townships along with the State of Michigan reached a settlement with the responsible party for the contamination which included \$69.5 million for expansion of the Plainfield water system to reach nearly 1,000 affected homes in the contamination area. The settlement also provides for continued remediation work in the contaminated area and ongoing testing and provision of water filtration devices for homes within the contamination area that will not be connected to municipal water. Implementation of the water system expansion began in 2020 with 250 homes connected and should reach full completion in 2024.

In 2021, Plainfield Township requested and received a \$4.4 million grant from the State of Michigan to extend municipal water to an additional 147 homes that have low levels of PFAS contamination present in their private wells but were not included in the 2020 settlement. This work is anticipated to be completed by the end of 2024.

## **Financial Information**

Management of Plainfield Township is responsible for establishing and maintaining internal control designed to ensure that the assets of the Township are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control is designed to provide reasonable (but not absolute) assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

- **Budgetary Controls**

The Township maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Township Board. The activities of the General Fund, Special Revenue Funds, and Proprietary Funds, as well as the activities of the DDA and PACIA, are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) for fiscal year 2023 was the “department level” within each fund; however, management requires tighter budgetary awareness and attention from department managers down to the line item level. Unexpended appropriations lapse at year-end, but funding appropriated, but not spent, for committed capital projects is typically re-appropriated in the following year’s budget.

As demonstrated by the statements and schedules included in the financial section of this report, Plainfield Township continues to meet its responsibility for sound financial management.

- **Financial Policies**

During 2023, Plainfield Charter Township continued practicing sound financial decisions by exercising spending controls and examining areas that will, or could, result in cost savings.

Examples include:

- Expanding asset management planning to create detailed multi-year plans for each Township-owned building
- Managing capital spending by using a six-year capital spending plan.
- 20% cost sharing for employee health insurance.
- Taking advantage of grant opportunities, when available.

Most of these changes resulted in immediate financial improvement and will carry cost savings forward to future years as well.

- **Long-term Financial Planning**

Proximity to the City of Grand Rapids provides the citizens of Plainfield Charter Township the benefits of strong economic opportunities in various fields of employment, excellent health care facilities, multiple options for higher education and abundant cultural institutions and events. Our community also benefits from three highly regarded public school systems, a wide range of homes and neighborhoods, rivers and streams, a popular minor league professional baseball stadium, several golf courses, nearby entertainment and shopping areas, many natural, pristine, and wooded areas, and miles of river valleys along the Grand and the Rogue rivers. The recent acquisition and opening of over 70 acres of new park land carries great promise for the recreation opportunities that are available to residents of our community. In 2016, voters approved a 0.5 mill property tax for Trails and Recreation, further adding to the recreational opportunities within the township.

The largest portion of our General Fund expenditures is allocated to the fire department. In recent years the department has shifted its staffing model by relying on a larger percentage of full-time staff. This shift was the result of a more competitive employment market and a reduced ability to rely on part-time or paid-on-call staffing to adequately meet the needs of our residents. This shift in staffing models has created a sharp increase in employment costs for the department, as six new full-time positions were created over the past two years. These increased costs have been absorbed by growth in the general fund tax base, but future capital costs including replacement of fire engines and updating fire station facilities will likely require an additional revenue source.

Management recommended that a larger portion of the General Fund be allocated for capital costs. Beginning in 2024, the Board approved moving a portion of unassigned fund balance from the General Fund to a newly formed capital improvement fund at the end of each fiscal year. The Township's fund balance policy has a target of retaining a 40 percent fund balance to ensure strong fiscal health and sufficient reserves to address emergent needs. Over the last five years Plainfield Charter Township's unassigned fund balance in the General Fund has averaged 46 percent of total general fund expenditures.

Over the past 10 years, there have been significant improvements made to our sewer collection system, which have been paid for out of cash reserves and loans. In recent years Plainfield Township has focused on reducing operating costs in the sewer system by finding and eliminating groundwater and floodwater sources that infiltrate the sewer collection system through cracked sewer pipes or drains that are underwater during flooding events. Eliminating these inflow and infiltration reduces the flow to our jointly owned sewer plant, which in turn reduces the cost to treat sewage as well as wear and tear on sewer system machinery.

We continue to upgrade and improve both our water and sewer systems. We will attempt to fund smaller projects with cash reserves and will try to maximize any advantages of low interest loans and grant opportunities as they present themselves and fit our needs.

The Township's consistently conservative approach to local government services and taxes has positioned us to weather economic downturns, pandemics, and other unexpected events. Plainfield Township will endeavor to maintain enough flexibility and reserves in its major funds to handle necessary capital improvement and replacement expenditures. Our bond rating from Standard & Poor's stands at "AA."

- **Independent Audit Requirements**

State statutes (MCL 141.425) require financial records, accounts, and procedures to be audited annually by a certified public accountant selected by the Township or by the state treasurer if the Township fails to do so. The accounting firm of Vredeveld Haefner LLC was selected by Plainfield Township to perform the audit for the fiscal year of 2023. The auditor's report on the basic financial statements and combining and individual funds statements and schedules are included in the financial section of this report.

- **Awards**

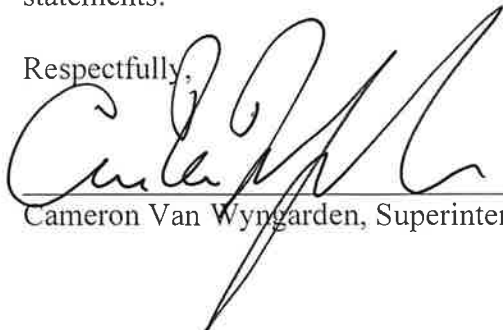
The Governmental Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Plainfield Charter Township for its comprehensive annual financial report for the fiscal year ended December 31, 2022. This was the twenty-second consecutive year that Plainfield Township has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the current comprehensive annual financial report continues to meet the Certificate of Achievement program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

- **Acknowledgements**

The preparation of these statements could not have been accomplished without the efficient and dedicated services of the entire staff of Plainfield Township. We extend our recognition and appreciation especially to those employees and officials who directly assisted in the preparation of these statements. The Township Board supports the Finance Department by encouraging continued diligence and by providing the resources needed to prepare accurate financial statements.

Respectfully,

  
Cameron Van Wynyarden, Superintendent

  
Warren T. Smith, CMA, Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

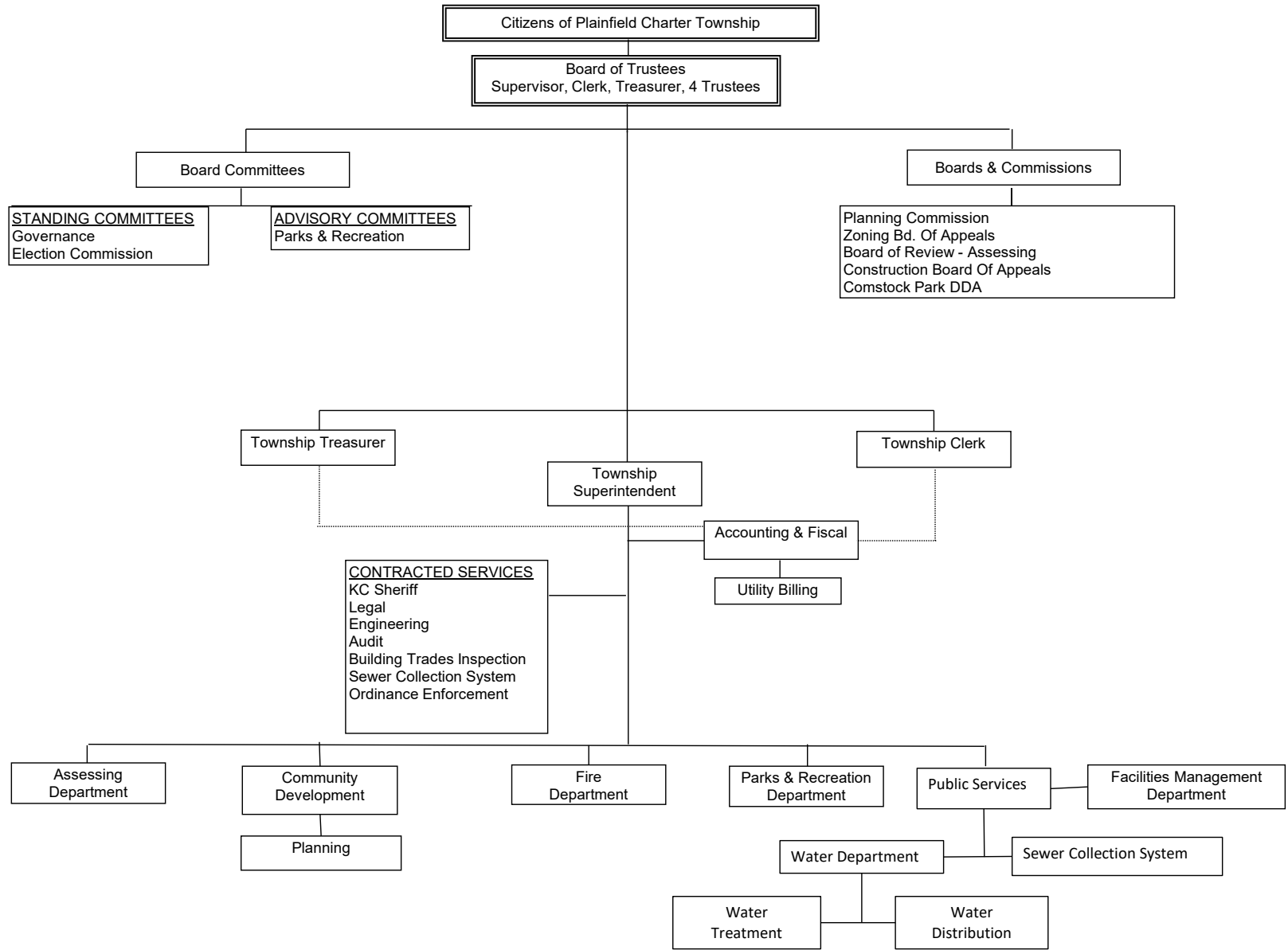
**Plainfield Charter Township  
Michigan**

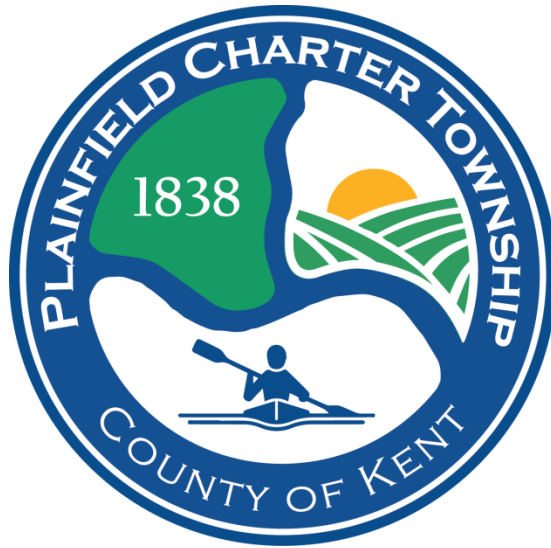
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO





## **Plainfield Charter Township Board of Trustees**

### **Supervisor**

**Thomas Coleman**

### **Clerk**

**Cathleen Postmus**

### **Treasurer**

**William Brinkman Jr.**

### **Trustees**

**Kathy Batey  
Frank Pfaff**

**Jack Hagedorn  
Susan Morrow**

## **Township Superintendent**

**Cameron Van Wyngarden**

## **Department Heads**

### **Assessing Department**

**Jeffrey Miller**

### **Community Development Department**

**William Fischer**

### **Finance Department**

**Warren Smith**

### **Fire Department**

**Steve McKellar**

### **Water Department**

**Rick Solle**

### **Facilities Management**

**Joe Ketchum**

## **Boards, Committees and Commissions**

**Board of Review**  
**Building Board of Appeals**  
**Comstock Park Downtown Development Authority**  
**Planning Commission**  
**Zoning Board of Appeals**  
**Library Advisory Committee**  
**Parks and Recreation Committee**  
**Historical Advisory Committee**  
**Public Safety Advisory Committee**  
**Senior Citizens Advisory Committee**  
**Budget & Finance Committee**  
**Infrastructure Committee**  
**Personnel Committee**

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## **FINANCIAL SECTION**



## Vredeveld Haefner LLC

CPAs and Consultants  
10302 20<sup>th</sup> Avenue  
Grand Rapids, MI 49534  
Fax (616) 828-0307

Douglas J. Vredeveld, CPA  
(616) 446-7474  
Peter S. Haefner, CPA  
(616) 460-9388

### INDEPENDENT AUDITORS' REPORT

May 13, 2024

Members of the Board of Trustees  
Plainfield Charter Township  
Kent County, Michigan

#### Report on the Financial Statements

##### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Plainfield Charter Township (the Township), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

##### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

##### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we

- exercise professional judgement 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 and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged in 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 on pages 5 through 15 and other information on pages 47 through 49 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 and 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 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 and opinion or provide any assurance.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The combining and individual nonmajor fund financial statements and 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, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### ***Other Information***

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 13, 2024, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

*Uredewald Haefner LLC*

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**PLAINFIELD CHARTER TOWNSHIP**  
**Management's Discussion and Analysis**  
**December 31, 2023**

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As management of *Plainfield Charter Township, Kent County, Michigan*, we offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that is furnished in the financial statements and notes to the financial statements.

**Financial Highlights**

- The assets and deferred outflows of resources of the Township exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$137,978,461 (net position). Of this amount, \$29,768,566 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- During the current fiscal year, the net OPEB liability decreased \$55,343 because of fewer people being covered by the plan. The plan was closed in 2011, and there are currently 24 retirees and spouses who receive benefits.
- The government's total net position increased by \$14,214,038. Governmental activities increased net position by \$3,411,387. The increase within governmental activities was mostly due to increases in federal grant revenue. Business-type activities increased net position by \$10,802,651, which was driven by positive results in our enterprise funds and contributions for water main replacement.
- As of the close of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$10,705,222, an increase of \$986,872 in comparison with the prior year. Approximately 62% of the ending fund balance, or \$6,677,456, is *available for spending* at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$6,677,456, or 71 percent of total General Fund expenditures.
- The Township issued no new debt during the year. The Township's total indebtedness decreased by \$1,750,926 to a total of \$21,077,551, due to paying down on bond principal. A schedule of the Township's long-term obligations can be found in Note 5 of the notes to financial statements.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all the Township's assets and liabilities, 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 Township is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

**PLAINFIELD CHARTER TOWNSHIP**  
**Management's Discussion and Analysis**  
**December 31, 2023**

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Both the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Township include general government, public safety, public works, culture and recreation, community development, and operation of the community center. The business-type activities of the Township include water and sewer operations.

The government-wide financial statements include not only Plainfield Township itself (known as the primary government), but also two legally separate authorities for which the Township is financially accountable, a Downtown Development Authority and Plainfield Avenue Corridor Improvement Authority. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Township can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. 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 Township maintains eight individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund, which is the only major fund. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Township adopts an annual appropriated budget. Budgetary comparison schedules have been provided as required supplementary and supplementary information to demonstrate compliance with those budgets.

**Proprietary funds.** The Township maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Township uses enterprise funds to account for its sewer and water system operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the sewer and water operations, both of which are major funds of the Township.

**PLAINFIELD CHARTER TOWNSHIP**  
**Management's Discussion and Analysis**  
**December 31, 2023**

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Township's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the financial statements.** The notes 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*, which includes this management's discussion and analysis, general fund budget to actual comparison, and benefit plan information. This report also includes other supplementary information made up of combining and individual fund statements and schedules and statistical information.

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Plainfield Charter Township, assets exceeded liabilities by \$137,978,461 at the close of the most recent fiscal year.

By far the largest portion of the Township's net position (78 percent) reflects its investment in capital assets (e.g., land, buildings, vehicles, equipment, and infrastructure) less any related debt used to acquire those assets that are still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Township'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.

**Plainfield Charter Township's Net Position**

	<u>Governmental activities</u>		<u>Business-type activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and other assets	\$20,550,024	\$21,340,059	\$ 24,443,443	\$21,855,125	\$44,993,467	\$43,195,184
Capital assets	15,758,344	13,644,760	112,134,944	105,856,912	127,893,288	119,501,672
Total assets	36,308,368	34,984,819	136,578,387	127,712,037	172,886,755	162,696,856
Long-term liabilities outstanding	1,204,058	1,250,836	19,754,520	21,208,399	20,958,578	22,459,235
Other liabilities	1,767,510	4,363,130	3,984,579	4,432,662	5,752,089	8,795,792
Total liabilities	2,971,568	5,613,966	23,739,099	25,641,061	26,710,667	31,255,027
Deferred inflows	7,778,351	7,223,791	419,276	453,615	8,197,627	7,677,406
Net position:						
Net invested in capital assets	15,758,344	13,644,760	91,465,340	83,430,856	107,223,684	97,075,616
Restricted	986,211	1,520,396	-	-	986,211	1,520,396
Unrestricted	8,813,894	6,981,906	20,954,672	18,186,505	29,768,566	25,168,411
Total net position	\$25,558,449	\$22,147,062	\$112,420,012	\$101,617,361	\$137,978,461	\$123,764,423

**PLAINFIELD CHARTER TOWNSHIP**  
**Management's Discussion and Analysis**  
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An additional portion of the Township's net position (1 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (22 percent or \$29,768,566) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Township can report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The government's net position increased by \$14,214,038 during the current fiscal year (including restatement).

**Plainfield Charter Township's Changes in Net Position**

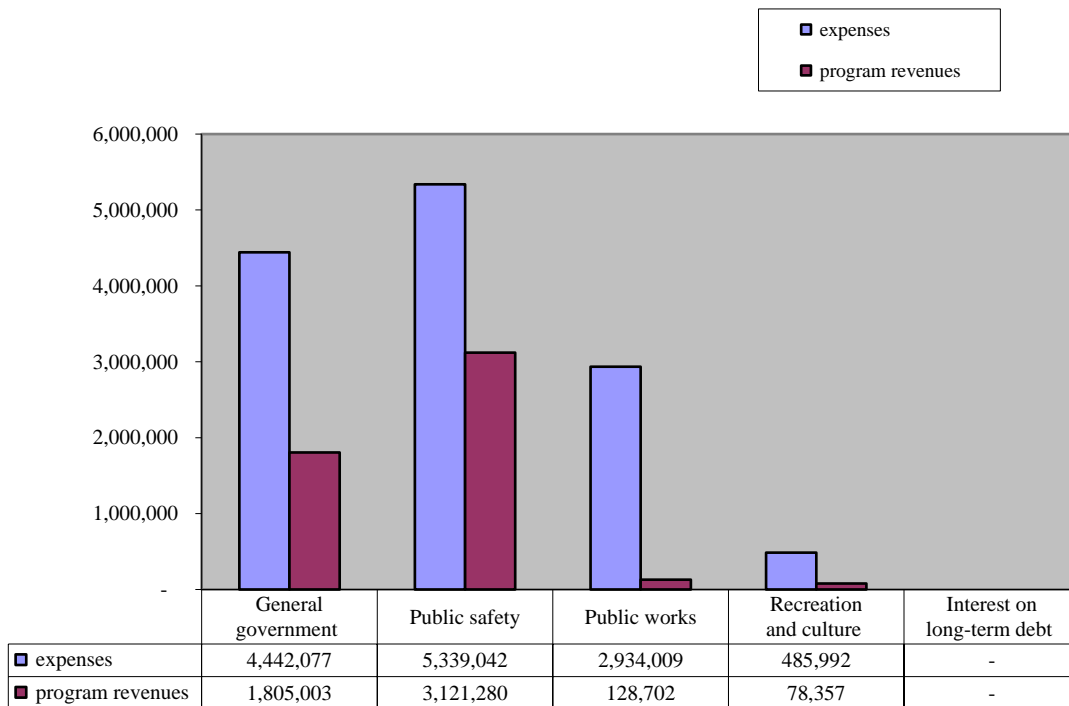
	<u>Governmental activities</u>		<u>Business-type activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Program revenue:						
Charges for services	\$2,038,047	\$1,767,868	\$13,667,937	\$12,632,428	\$15,705,984	\$14,400,296
Operating grants and contributions	2,384,654	43,573	-	-	2,384,654	43,573
Capital grants and contributions	710,641	22,328	4,861,525	2,133,843	5,572,166	2,156,171
General revenue:						
Property taxes	6,888,659	6,451,657	-	-	6,888,659	6,451,657
State sources	3,772,050	4,138,326	-	-	3,772,050	4,138,326
Other	818,456	(130,558)	745,688	51,620	1,564,144	(78,938)
Special item	-	-	10,741,173	14,963,310	10,741,173	14,963,310
Total revenue	16,612,507	12,293,194	30,016,323	29,781,201	46,628,830	42,074,395
Expenses:						
General government	4,442,077	3,896,786	-	-	4,442,077	3,896,786
Public safety	5,339,042	5,175,016	-	-	5,339,042	5,175,016
Public works	2,934,009	922,833	-	-	2,934,009	922,833
Parks and recreation	485,992	807,156	-	-	485,992	807,156
Interest on long-term debt	-	-	-	-	-	-
Sewer	-	-	5,997,784	5,580,432	5,997,784	5,580,432
Water	-	-	13,215,888	10,955,227	13,215,888	10,955,227
Total expenses	13,201,120	10,801,791	19,213,672	16,535,659	32,414,792	27,337,450
Change in net position	3,411,387	1,491,403	10,802,651	13,245,542	14,214,038	14,736,945
Net position- beginning of year	22,147,062	20,655,659	101,617,361	88,371,819	123,764,423	109,027,478
<b>Net position - end of year</b>	<b>\$25,558,449</b>	<b>\$22,147,062</b>	<b>\$112,420,012</b>	<b>\$101,617,361</b>	<b>\$137,978,461</b>	<b>\$123,764,423</b>

**PLAINFIELD CHARTER TOWNSHIP**  
**Management’s Discussion and Analysis**  
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**Governmental activities.** Governmental activities increased the Township’s net position by \$3,411,387. The more significant changes in activities were:

1. Increase in tax revenues by \$446,000, due to increase in taxable values.
2. Increase in Federal Grants by \$2,971,000, due mostly to ARPA funds recognized as revenue in 2023.
3. Decrease in State Revenue Sources by \$375,000, due to receiving census “catch-up” funds in 2022.
4. Increase in Interest Income by \$989,000, due mostly to market value increase on investments.
5. Increase in Buildings & Grounds costs by \$144,000, due mostly to personnel cost increases.
6. Increase in Capital Outlay costs of \$509,000, due to new equipment in fire dept and town hall HVAC.
7. Increase in Personnel costs of \$761,000, due mostly to additional fire fighter.
8. Increase in Trail Fund spending of \$1,232,000, due to construction of new trail in 2023.
9. Increase in Sidewalk Fund spending by \$352,000, due to new sidewalk on Airway street.

**Expenses and Program Revenues - Governmental Activities**



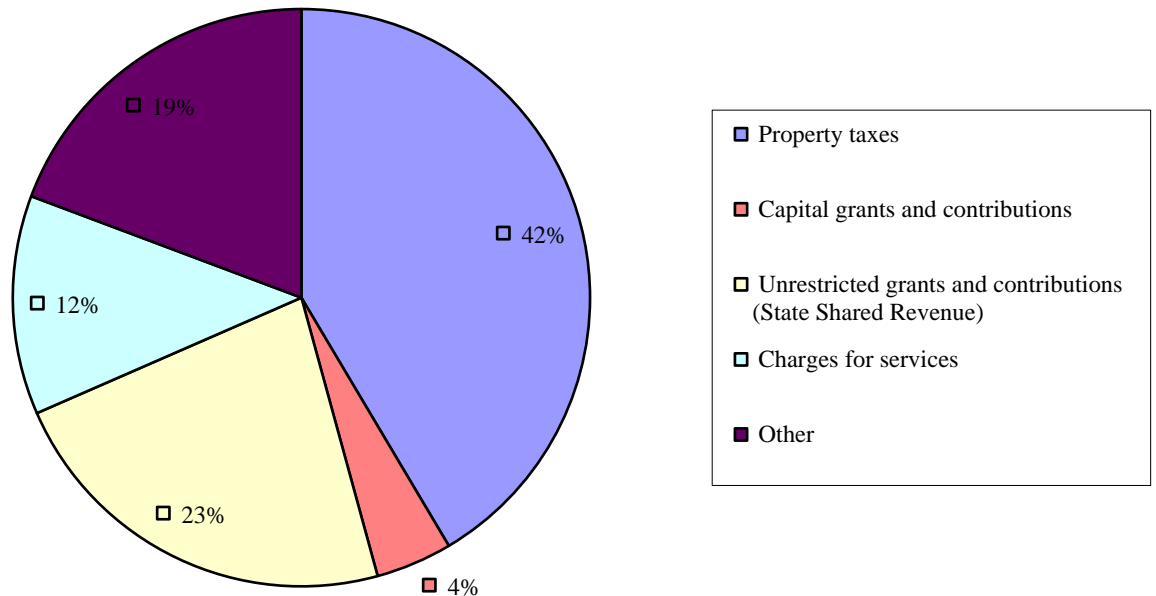
**PLAINFIELD CHARTER TOWNSHIP**  
**Management's Discussion and Analysis**  
**December 31, 2023**

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**Revenues by Source - Governmental Activities**

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**Revenues by Source - Governmental Activities**



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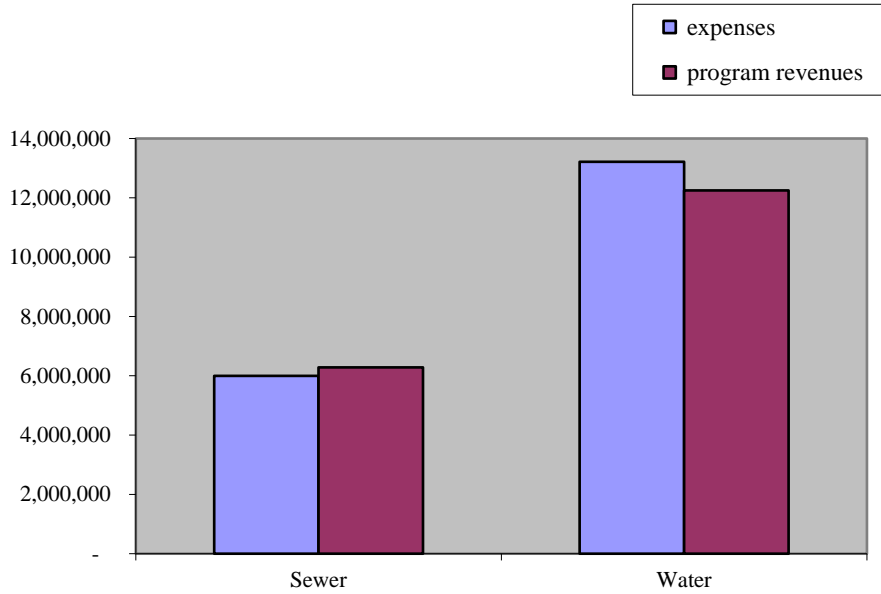
**Business-type activities.** Business-type activities increased the Township's net position by \$10,802,651. Operating revenues in the Sewer Fund increased by \$320,504 from 2022, and operating revenues in the Water Fund increased by \$704,765 from 2022. There was a decrease of \$32,185 in connection charges and contributions in the Sewer Fund and an increase of \$2,759,867 in the Water Fund from 2022. Sewer Fund expenses were up \$433,319 from 2022 and Water Fund expenses were up \$641,111 from 2022. Key elements of these changes are as follows:

- Sewer commodity revenue up \$362,000, due to change in billing rates.
- Sewer interest revenue up \$314,000, due mostly to increase in market values of investments.
- Plainfield's share of sewer plant operating and bond expenses up \$370,000, due to higher operating costs.
- Water grant revenue up \$255,000, due to special grant award to extend water services.
- Water commodity revenue up \$602,000, due to change in billing rates.
- Water connection revenue up \$2,511,000, due to large number of connections to finalize 4-year project.
- Water contribution revenue down \$4,222,000, due to receipts being higher in 2022 from private party responsible for ground water contamination (recorded as a special item).
- Water connection costs up \$1,642,000, but these costs were reimbursed and recorded in revenues.
- Water plant expenses up \$153,000, due to higher utility cost, higher capital outlay costs, and higher chemical costs.
- Water Maintenance and Distribution expenses up \$218,000, due to increase in personnel costs, and higher water main maintenance costs.

**PLAINFIELD CHARTER TOWNSHIP**  
**Management's Discussion and Analysis**  
**December 31, 2023**

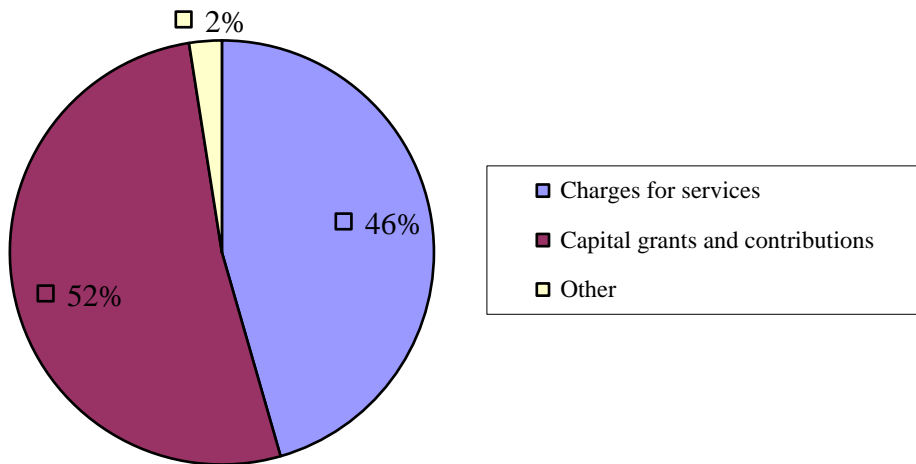
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**Expenses and Program Revenues - Business-type Activities**



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**Revenues by Source - Business-type Activities**



**PLAINFIELD CHARTER TOWNSHIP**  
**Management's Discussion and Analysis**  
**December 31, 2023**

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**Financial Analysis of the Government's Funds**

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental funds.* The focus of the Township's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Township's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$10,705,222, an increase of \$986,872 in comparison with the prior year. Approximately 62% (\$6.68 million) constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *nonspendable, restricted, committed, or assigned* to indicate that it has specific criteria which must be met before it can be expended.

The General Fund is the chief operating fund of the Township. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$6,677,456, while total fund balance was \$9,342,524. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 56 percent of total general fund expenditures.

The fund balance of the Township's General Fund increased by \$1,655,626 in 2023 compared to an increase of \$614,583 in 2022. The budgeted increase in fund balance of \$1,329,818 was exceeded by \$325,808, due mostly to the following items: increase in reimbursements from other funds of \$120,000, and higher investment revenue \$224,000.

*Proprietary funds.* The Township's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Sewer and Water Funds at the end of the year amounted to \$8,075,839 and \$12,878,833, respectively. The Sewer Fund had an increase in net position for the year of \$620,629, and the Water Fund had an increase of \$10,182,022. Other factors concerning the finances of these two funds have already been addressed in the discussion of the Township's business-type activities.

**General Fund Budgetary Highlights**

During the year, General fund budget to actual comparisons were generally favorable.

The significant budget modifications during the year were as follows:

- Increase federal grant revenue by \$2,964,000, due to ARPA revenue recognition.
- Decrease tax revenue reserved for capital by \$777,000, and move it to Capital Outlay Fund.
- Increase interest revenue by \$492,000, mostly due to increases in market values.
- Increase state shared revenue by \$88,000, due to higher sales tax collections distributed by the State.
- Decrease capital outlay accounts by \$1,077,000, due to moving the budgets to Capital Outlay Fund.
- Increase road construction by \$800,000, due to additional projects added.
- Increase contracted services by \$75,000, due to storm cleanup costs.
- Increase election expenses by \$74,000, due to unplanned elections.
- Increase fire department expenses by \$165,000, due to higher overtime and part-time fire fighter costs.
- Increase fire department equipment maintenance by \$65,000, due to higher vehicle repairs.

**PLAINFIELD CHARTER TOWNSHIP**  
**Management’s Discussion and Analysis**  
**December 31, 2023**

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**Capital Asset and Debt Administration**

**Capital assets.** The Township’s investment in capital assets for its governmental and business type activities as of December 31, 2023, amounted to \$127,893,288, (net of accumulated depreciation). This investment in capital assets includes land, buildings and structures, systems, improvements, machinery and equipment, and park facilities.

Major capital asset events during the current fiscal year included the following:

- Town hall HVAC system upgrade for \$267,000.
- Paint water plant clarifies 1 & 2 for \$199,000.
- Replace fire department SCBA equipment for \$285,000.
- Pine Island/10 Mile Road water main project for \$6,447,000.
- Warwick Glen water main extension for \$367,000.
- Mall/Ripley/Austerlitz water main extension for \$509,000.
- Belshire/Laurentian/Rogue Ridge water main extension for \$1,612,000.
- Install well #17 in west well field for \$504,000.
- Install Jericho trail for \$1,337,000.
- Install Airway street pathway for \$337,000.

Major capital asset events planned for fiscal year 2024 include the following:

- Installment on new fire engine #3 for \$370,000.
- Replace roof on fire station #1 for \$200,000.
- Improvement projects at three parks for \$1,044,000.
- Pine Island/10 Mile Road water main project completion for \$700,000.
- Four water main extension projects for \$6,419,000.
- Addition of well in west well field for \$500,000.
- Replace water filter media for \$260,000.
- Water plant transfer switch for \$250,000.
- Water plant generator for \$875,000.
- Replace Northland Drive lift station force main for \$1,935,000.
- Upgrade two sewer lift stations for \$450,000.
- Saddle Ridge sanitary sewer project for \$2,991,000.

**Plainfield Charter Township’s Capital Assets**  
(net of depreciation)

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Land	\$ 4,664,003	\$ 1,899,702	\$ 6,563,705
Construction in Progress	1,766,235	726,062	2,492,297
Buildings and Improvements	7,569,455	6,235,368	13,804,823
Machinery and Equipment	1,758,651	2,035,053	3,793,704
Utility Systems	-	101,238,759	101,238,759
<b>Total</b>	<b>\$15,758,344</b>	<b>\$112,134,944</b>	<b>\$127,893,288</b>

Additional information on the Township’s capital assets can be found in Note 4 of this report.

**PLAINFIELD CHARTER TOWNSHIP**  
**Management’s Discussion and Analysis**  
**December 31, 2023**

**Long-term debt.** At the end of the current fiscal year, the Township had total long-term debt outstanding of \$21,077,561.

**Plainfield Charter Township’s Outstanding Debt**

	<b>Governmental</b>	<b>Business-type</b>	
	<b>activities</b>	<b>activities</b>	<b>Total</b>
General obligation bonds	\$ –	\$20,261,751	\$20,261,751
Bond premium	–	407,853	407,853
Accumulated sick and vacation pay	253,106	154,841	407,947
<b>Total</b>	<b>\$253,106</b>	<b>\$20,824,445</b>	<b>\$21,077,551</b>

The Township’s total debt decreased by \$1,750,916 during the current fiscal year. This decrease is the result of principal payments on bonds.

The Township’s water bonds have an “AA” rating from Standard & Poor’s.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limitation for the Township is \$233,748,550. Plainfield Charter Township currently has no outstanding debt subject to the state legal debt limit.

Additional information on the Township’s long-term debt can be found in Note 5 of this report.

**Economic Factors and Next Year’s Budgets and Rates**

The following factors were considered in preparing the Township’s budget for the 2024 fiscal year:

Governmental Activities:

- Increase in taxable values is expected to bring in about \$516,000 additional tax revenue in 2024.
- .5 mills of our 4.1743 millage rate are used to pay for current and future General Fund capital needs. We project we will take in about \$850,000 in 2024 and we budgeted to spend \$2,565,000.
- State Shared Revenue is budgeted higher by \$142,000, due to expected increase in state sales tax distributions.
- Investment interest is budgeted higher by \$242,000, due to interest rates expected to remain higher.
- Elections department budgeted higher by \$209,000, due to 2024 being an election year.
- Capital outlay budgeted higher by 1,172,000, mostly due to park improvement projects planned for 2024.
- Fire department budgeted higher by \$100,000, mostly due to personnel costs increases.
- Trails and Recreation Fund capital budget is lower by \$995,000, due to smaller trail project planned for 2024.

**PLAINFIELD CHARTER TOWNSHIP**  
**Management's Discussion and Analysis**  
**December 31, 2023**

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Business Type Activities:

- Sewer usage revenues are budgeted higher by \$320,000, due to a change in rates.
- Sewer interest revenues are budgeted higher by \$125,000, due to higher interest rates.
- Sewer collection system expenses budgeted higher by \$202,000, due to planned maintenance.
- Plainfield's share of sewer operating costs budgeted higher by \$100,000, due to cost increases.
- Water base revenues are budgeted higher by \$50,000 and water commodity revenues are budgeted higher by \$225,000, due to a change in rates.
- Water grant and contribution revenues are budgeted lower by \$10,511,000, due to the end of projects funded by state grant and settlement proceeds.
- Water connection costs budgeted lower by \$1,275,000, due to the end of projects that added a lot of new service connections.
- Water interest revenues are budgeted higher by \$130,000, due to higher interest rates.
- Water fund capital outlay budgeted higher by \$1,869,000. Significant budgeted spending for 2024 includes: new plant generator for \$875,000; replace water filter media for \$260,000; water plant transfer switch for \$250,000; and new well in west well field for \$500,000.
- Our Water fund has four water main projects planned for 2024 totaling \$6,391,000.
- Water fund depreciation expense budgeted higher by \$200,000, due to depreciation on new water main projects.

**Requests for Information**

This financial report is designed to provide a general overview of the Township's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Plainfield Charter Township, 6161 Belmont Ave. NE, Belmont, MI 49306.

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## **BASIC FINANCIAL STATEMENTS**

**PLAINFIELD CHARTER TOWNSHIP**

**STATEMENT OF NET POSITION**

**DECEMBER 31, 2023**

	Primary Government			Component Units	
	Governmental	Business-Type	Total	Downtown	Corridor
	Activities	Activities		Development	Improvement
				Authority	Authority
<b>Assets</b>					
Cash and pooled investments	\$ 14,480,944	\$ 14,037,218	\$ 28,518,162	\$ 803,525	\$ 211,300
Receivables					
Taxes	4,322,553	-	4,322,553	62,331	33,699
Accounts, net of allowance for estimated uncollectibles	203,517	8,930,232	9,133,749	350	-
Due from other governments	659,220	122,722	781,942	-	-
Inventory	-	479,999	479,999	-	-
Prepaid items	94,371	39,342	133,713	-	-
<b>Total current assets</b>	<b>19,760,605</b>	<b>23,609,513</b>	<b>43,370,118</b>	<b>866,206</b>	<b>244,999</b>
Noncurrent assets					
Special assessment receivable	356,628	401,139	757,767	-	-
Leases receivable	432,791	432,791	865,582	-	-
Capital assets:					
Non-depreciable	6,430,238	2,625,764	9,056,002	83,222	-
Depreciable capital assets, net	9,328,106	109,509,180	118,837,286	866,193	18,957
<b>Total noncurrent assets</b>	<b>16,547,763</b>	<b>112,968,874</b>	<b>129,516,637</b>	<b>949,415</b>	<b>18,957</b>
<b>Total assets</b>	<b>36,308,368</b>	<b>136,578,387</b>	<b>172,886,755</b>	<b>1,815,621</b>	<b>263,956</b>
<b>Liabilities</b>					
Accounts payable	1,610,625	2,439,756	4,050,381	33,817	-
Accrued payroll and benefits	103,874	-	103,874	-	-
Accrued interest payable	-	134,217	134,217	-	-
Current portion of net OPEB liability	55,108	18,369	73,477	-	-
Current portion of compensated absences	53,011	24,638	77,649	-	-
Current portion of bonds and notes	-	1,385,968	1,385,968	-	-
<b>Total current liabilities</b>	<b>1,822,618</b>	<b>4,002,948</b>	<b>5,825,566</b>	<b>33,817</b>	<b>-</b>
Long-term liabilities					
Net OPEB liability	948,855	322,312	1,271,167	-	-
Compensated absences	200,095	130,203	330,298	-	-
Bonds and notes payable	-	19,283,636	19,283,636	-	-
<b>Total long-term liabilities</b>	<b>1,148,950</b>	<b>19,736,151</b>	<b>20,885,101</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>2,971,568</b>	<b>23,739,099</b>	<b>26,710,667</b>	<b>33,817</b>	<b>-</b>
<b>Deferred inflows of resources</b>					
Subsequent year property taxes	7,359,075	-	7,359,075	82,747	38,258
Deferred inflows lease related	419,276	419,276	838,552	-	-
<b>Total deferred inflows</b>	<b>7,778,351</b>	<b>419,276</b>	<b>8,197,627</b>	<b>82,747</b>	<b>38,258</b>
<b>Net position</b>					
Net investment in capital assets	15,758,344	91,465,340	107,223,684	949,415	18,957
Restricted for					
Trail improvement	631,880	-	631,880	-	-
Lighting district	249,939	-	249,939	-	-
Lake/stormwater improvement	57,385	-	57,385	-	-
Building department	47,007	-	47,007	-	-
Unrestricted	8,813,894	20,954,672	29,768,566	749,642	206,741
<b>Total net position</b>	<b>\$ 25,558,449</b>	<b>\$ 112,420,012</b>	<b>\$ 137,978,461</b>	<b>\$ 1,699,057</b>	<b>\$ 225,698</b>

The accompanying notes are an integral part of these financial statements.

**PLAINFIELD CHARTER TOWNSHIP**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Primary government</b>					
Governmental activities					
General government	\$ 4,442,077	\$ 1,798,203	\$ 6,800	\$ -	\$ (2,637,074)
Public safety	5,339,042	155,612	2,275,141	690,527	(2,217,762)
Public works	2,934,009	83,468	25,120	20,114	(2,805,307)
Culture and recreation	485,992	764	77,593	-	(407,635)
<b>Total governmental activities</b>	<b>13,201,120</b>	<b>2,038,047</b>	<b>2,384,654</b>	<b>710,641</b>	<b>(8,067,778)</b>
Business-type activities					
Sewer	5,997,784	6,100,862	-	180,139	283,217
Water	13,215,888	7,567,075	-	4,681,386	(967,427)
<b>Total business-type activities</b>	<b>19,213,672</b>	<b>13,667,937</b>	<b>-</b>	<b>4,861,525</b>	<b>(684,210)</b>
<b>Total primary government</b>	<b>\$ 32,414,792</b>	<b>\$ 15,705,984</b>	<b>\$ 2,384,654</b>	<b>\$ 5,572,166</b>	<b>\$ (8,751,988)</b>
<b>Component units</b>					
Downtown Development Authority	\$ 287,437	\$ -	\$ -	\$ -	\$ (287,437)
Corridor Improvement Authority	1,995	-	-	-	(1,995)
<b>Total component units</b>	<b>\$ 289,432</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (289,432)</b>

(Continued)

The accompanying notes are an integral part of these financial statements.

**PLAINFIELD CHARTER TOWNSHIP**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority	Corridor Improvement Authority
<b>Changes in net assets</b>					
<b>Net (expense) revenue</b>	\$ (8,067,778)	\$ (684,210)	\$ (8,751,988)	\$ (287,437)	\$ (1,995)
General revenues					
Property taxes	6,888,659	-	6,888,659	205,889	52,501
State shared revenues	3,772,050	-	3,772,050	-	-
Unrestricted investment earnings (loss)	763,666	745,688	1,509,354	37,166	8,364
Gain on sale of capital assets	54,742	-	54,742	-	-
Other revenue	48	-	48	-	-
Special item - settlement proceeds	-	10,741,173	10,741,173	-	-
Total general revenues	<u>11,479,165</u>	<u>11,486,861</u>	<u>22,966,026</u>	<u>243,055</u>	<u>60,865</u>
Change in net position	3,411,387	10,802,651	14,214,038	(44,382)	58,870
<b>Net position, beginning of year</b>	<u>22,147,062</u>	<u>101,617,361</u>	<u>123,764,423</u>	<u>1,743,439</u>	<u>166,828</u>
<b>Net position, end of year</b>	<u>\$ 25,558,449</u>	<u>\$ 112,420,012</u>	<u>\$ 137,978,461</u>	<u>\$ 1,699,057</u>	<u>\$ 225,698</u>

(Concluded)

The accompanying notes are an integral part of these financial statements.

**PLAINFIELD CHARTER TOWNSHIP**

**GOVERNMENTAL FUNDS  
BALANCE SHEET**

**DECEMBER 31, 2023**

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<b>Assets</b>			
Cash and pooled investments	\$ 12,594,415	\$ 1,886,529	\$ 14,480,944
Receivables			
Taxes	3,716,857	605,696	4,322,553
Accounts, net of allowance for estimated uncollectibles	203,517	-	203,517
Special assessments	314,029	42,599	356,628
Leases receivable	432,791	-	432,791
Due from other governments	651,355	7,865	659,220
Prepaid items	<u>82,117</u>	<u>12,254</u>	<u>94,371</u>
<b>Total assets</b>	<u>\$ 17,995,081</u>	<u>\$ 2,554,943</u>	<u>\$ 20,550,024</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 1,506,607	\$ 104,018	\$ 1,610,625
Accrued payroll and benefits	<u>103,874</u>	<u>-</u>	<u>103,874</u>
<b>Total liabilities</b>	<u>1,610,481</u>	<u>104,018</u>	<u>1,714,499</u>
<b>Deferred inflows of resources</b>			
Unavailable revenue			
Special assessments	309,353	42,599	351,952
Subsequent year property taxes	6,313,447	1,045,628	7,359,075
Lease related	<u>419,276</u>	<u>-</u>	<u>419,276</u>
<b>Total deferred inflows</b>	<u>7,042,076</u>	<u>1,088,227</u>	<u>8,130,303</u>
<b>Fund balances</b>			
Non-spendable			
Prepaid items	82,117	12,254	94,371
Restricted			
Trail improvement	-	631,880	631,880
Lighting district	-	249,939	249,939
Stormwater management	-	19,561	19,561
Lake improvement	-	37,824	37,824
Building department	-	47,007	47,007
Committed			
Special assessment projects	454,909	-	454,909
Assigned			
Capital projects	-	364,233	364,233
Future years expenditures	2,128,042	-	2,128,042
Unassigned	<u>6,677,456</u>	<u>-</u>	<u>6,677,456</u>
<b>Total fund balances</b>	<u>9,342,524</u>	<u>1,362,698</u>	<u>10,705,222</u>
<b>Total liabilities, deferred inflows, and fund balances</b>	<u>\$ 17,995,081</u>	<u>\$ 2,554,943</u>	<u>\$ 20,550,024</u>

The accompanying notes are an integral part of these financial statements.

# PLAINFIELD CHARTER TOWNSHIP

## RECONCILIATION OF FUND BALANCE ON THE BALANCE SHEET FOR GOVERNMENTAL FUNDS TO NET ASSETS OF GOVERNMENTAL ACTIVITIES ON THE STATEMENT OF NET POSITION

DECEMBER 31, 2023

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<b>Fund balances - total governmental funds</b>	\$ 10,705,222
Amounts reported for <i>governmental activities</i> in the statement of net position are different because	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	
Add - non-depreciable capital assets	6,430,238
Add - capital assets (net of accumulated depreciation)	9,328,106
Certain assets are not due and receivable in the current period and therefore are offset with deferred revenue in the funds.	
Add - special assessments deferred receivable	351,952
Certain liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.	
Deduct - net OPEB liability	(1,003,963)
Deduct - compensated absences payable	<u>(253,106)</u>
<b>Net position of governmental activities</b>	<b><u>\$ 25,558,449</u></b>

The accompanying notes are an integral part of these financial statements.

**PLAINFIELD CHARTER TOWNSHIP**

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

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<b>Revenues</b>			
Taxes	\$ 5,109,873	\$ 1,778,786	\$ 6,888,659
Special assessments	20,114	31,485	51,599
Licenses and permits	561,910	-	561,910
Federal	2,970,923	-	2,970,923
State	3,772,050	-	3,772,050
Charges for services	241,847	184,457	426,304
Fines	53	-	53
Investment earnings (loss)	744,934	124,237	869,171
Miscellaneous	<u>796,231</u>	<u>8</u>	<u>796,239</u>
<b>Total revenues</b>	<u>14,217,935</u>	<u>2,118,973</u>	<u>16,336,908</u>
<b>Expenditures</b>			
Current			
General government	4,223,918	-	4,223,918
Public safety	5,365,923	140,141	5,506,064
Public works	1,464,073	1,966,186	3,430,259
Culture and recreation	<u>842,220</u>	<u>1,347,575</u>	<u>2,189,795</u>
<b>Total expenditures</b>	<u>11,896,134</u>	<u>3,453,902</u>	<u>15,350,036</u>
Revenues over (under) expenditures	<u>2,321,801</u>	<u>(1,334,929)</u>	<u>986,872</u>
Other financing sources (uses)			
Transfers in	-	666,175	666,175
Transfers out	<u>(666,175)</u>	<u>-</u>	<u>(666,175)</u>
Total other financing sources (uses)	<u>(666,175)</u>	<u>666,175</u>	<u>-</u>
Net changes in fund balances	1,655,626	(668,754)	986,872
<b>Fund balances, beginning of year</b>	<u>7,686,898</u>	<u>2,031,452</u>	<u>9,718,350</u>
<b>Fund balances, end of year</b>	<u>\$ 9,342,524</u>	<u>\$ 1,362,698</u>	<u>\$ 10,705,222</u>

The accompanying notes are an integral part of these financial statements.

**PLAINFIELD CHARTER TOWNSHIP**

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

**FOR THE YEAR ENDED DECEMBER 31, 2023**

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<b>Net changes in fund balances - total governmental funds</b>	<b>\$ 986,872</b>
 Amounts reported for <i>governmental activities</i> 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 are allocated over their estimated useful lives and reported as depreciation expense.	
Add - capital outlay	2,979,378
Deduct - depreciation expense	(865,794)
 Special assessments receivable are long-term in nature and are collectable over several years. However the current receipts are reflected as revenues on the fund statements.	
Add - special assessments issued	298,950
Deduct - special assessment receipts	(23,351)
 Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.	
Add - decrease in net OPEB liability	32,590
Add - decrease in compensated absences payable	<u>2,742</u>
<b>Change in net position of governmental activities</b>	<b><u>\$ 3,411,387</u></b>

The accompanying notes are an integral part of these financial statements.

**PLAINFIELD CHARTER TOWNSHIP**

**PROPRIETARY FUNDS  
STATEMENT OF NET POSITION**

**DECEMBER 31, 2023**

<b>Assets</b>	<b>Enterprise Funds</b>		
	<b>Sewer</b>	<b>Water</b>	<b>Total</b>
Current assets			
Cash and pooled investments	\$ 7,609,759	\$ 6,427,459	\$ 14,037,218
Accounts receivable	925,228	8,005,004	8,930,232
Due from other governments	-	122,722	122,722
Inventory	-	479,999	479,999
Prepaid and other assets	16,630	22,712	39,342
<b>Total current assets</b>	<b>8,551,617</b>	<b>15,057,896</b>	<b>23,609,513</b>
Noncurrent assets			
Special assessments receivable	124,746	276,393	401,139
Leases receivable	-	432,791	432,791
Non-depreciable	164,339	2,461,425	2,625,764
Property, plant and equipment, net of accumulated depreciation	30,717,120	78,792,060	109,509,180
<b>Total noncurrent assets</b>	<b>31,006,205</b>	<b>81,962,669</b>	<b>112,968,874</b>
<b>Total assets</b>	<b>39,557,822</b>	<b>97,020,565</b>	<b>136,578,387</b>
<b>Liabilities</b>			
Current liabilities			
Accounts payable	539,803	1,899,953	2,439,756
Accrued interest payable	60,721	73,496	134,217
Current portion of net OPEB liability	-	18,369	18,369
Current portion of compensated absences	-	24,638	24,638
Current portion of bonds and notes	700,418	685,550	1,385,968
<b>Total current liabilities</b>	<b>1,300,942</b>	<b>2,702,006</b>	<b>4,002,948</b>
Long-term liabilities			
Net OPEB liability	-	322,312	322,312
Compensated absences	-	130,203	130,203
Bonds and notes payable	9,363,206	9,920,430	19,283,636
<b>Total long-term liabilities</b>	<b>9,363,206</b>	<b>10,372,945</b>	<b>19,736,151</b>
<b>Total liabilities</b>	<b>10,664,148</b>	<b>13,074,951</b>	<b>23,739,099</b>
<b>Deferred inflows of resources</b>			
Deferred inflows lease related	-	419,276	419,276
<b>Net position</b>			
Net investment in capital assets	20,817,835	70,647,505	91,465,340
Unrestricted	8,075,839	12,878,833	20,954,672
<b>Total net position</b>	<b>\$ 28,893,674</b>	<b>\$ 83,526,338</b>	<b>\$ 112,420,012</b>

The accompanying notes are an integral part of these financial statements.

**PLAINFIELD CHARTER TOWNSHIP**

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

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Enterprise Funds</u>		
	<u>Sewer</u>	<u>Water</u>	<u>Total</u>
<b>Operating revenue</b>			
Charges for services			
Water sales	\$ -	\$ 6,792,918	\$ 6,792,918
Sewage disposal services	6,045,755	-	6,045,755
Penalties	53,121	49,362	102,483
	<hr/>	<hr/>	<hr/>
Total charges for services	6,098,876	6,842,280	12,941,156
Hydrant maintenance charges	-	598,449	598,449
Other revenue	-	59,915	59,915
	<hr/>	<hr/>	<hr/>
<b>Total operating revenue</b>	<u>6,098,876</u>	<u>7,500,644</u>	<u>13,599,520</u>
<b>Operating expense</b>			
Administration	406,043	920,661	1,326,704
Plant operations and maintenance	644,216	2,453,456	3,097,672
Distribution operations and maintenance	3,758,791	2,071,167	5,829,958
Depreciation	941,972	3,028,320	3,970,292
	<hr/>	<hr/>	<hr/>
<b>Total operating expense</b>	<u>5,751,022</u>	<u>8,473,604</u>	<u>14,224,626</u>
Operating income (loss)	<u>347,854</u>	<u>(972,960)</u>	<u>(625,106)</u>
Non-operating revenue (expense)			
Investment earnings	337,412	408,276	745,688
Other non-operating revenue	1,986	66,431	68,417
Settlement connection costs	-	(4,496,490)	(4,496,490)
Interest expense	(246,762)	(245,794)	(492,556)
	<hr/>	<hr/>	<hr/>
Total non-operating revenue (expense)	<u>92,636</u>	<u>(4,267,577)</u>	<u>(4,174,941)</u>
Income (loss) before special item, connection charges and contributions	440,490	(5,240,537)	(4,800,047)
Special item - settlement proceeds	-	10,741,173	10,741,173
Connection charges and contributions	180,139	4,681,386	4,861,525
	<hr/>	<hr/>	<hr/>
Changes in net position	620,629	10,182,022	10,802,651
<b>Net position, beginning of year</b>	<u>28,273,045</u>	<u>73,344,316</u>	<u>101,617,361</u>
<b>Net position, end of year</b>	<u>\$ 28,893,674</u>	<u>\$ 83,526,338</u>	<u>\$ 112,420,012</u>

The accompanying notes are an integral part of these financial statements.

# PLAINFIELD CHARTER TOWNSHIP

## PROPRIETARY FUNDS STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Enterprise Funds		
	Sewer	Water	Total
<b>Cash flows from operating activities</b>			
Receipts from customers and users	\$ 6,094,433	\$ 7,998,125	\$ 14,092,558
Other revenue	1,986	66,431	68,417
Payments to employees	(78,110)	(2,490,585)	(2,568,695)
Payments to suppliers	(4,787,609)	(3,148,230)	(7,935,839)
<b>Net cash provided by (used in) operating activities</b>	<u>1,230,700</u>	<u>2,425,741</u>	<u>3,656,441</u>
<b>Cash flows from capital and related financing activities</b>			
Connection charges and contributions	180,139	4,558,953	4,739,092
Special assessments collected	36,300	24,734	61,034
Principal paid on bonds	(684,991)	(1,019,865)	(1,704,856)
Interest paid on bonds	(259,943)	(294,748)	(554,691)
Settlement proceeds	145,019	(754,090)	(609,071)
Acquisition of capital assets	(96,196)	(10,297,147)	(10,393,343)
<b>Net cash provided by (used in) capital and related financing activities</b>	<u>(679,672)</u>	<u>(7,782,163)</u>	<u>(8,461,835)</u>
<b>Cash flows from investing activities</b>			
Interest income	337,412	394,761	732,173
<b>Net increase (decrease) in cash and pooled investments</b>	<u>888,440</u>	<u>(4,961,661)</u>	<u>(4,073,221)</u>
<b>Cash and pooled investments, beginning of year</b>	<u>6,721,319</u>	<u>11,389,120</u>	<u>18,110,439</u>
<b>Cash and pooled investments, end of year</b>	<u>\$ 7,609,759</u>	<u>\$ 6,427,459</u>	<u>\$ 14,037,218</u>
<b>Cash flows from operating activities</b>			
Operating income (loss)	\$ 347,854	\$ (972,960)	\$ (625,106)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation	941,972	3,028,320	3,970,292
Other non-operating revenue	1,986	66,431	68,417
Change in operating assets and liabilities which provided (used) cash			
Accounts receivable	(4,443)	497,481	493,038
Inventory	-	(152,891)	(152,891)
Prepaid and other assets	(3,917)	41,579	37,662
Accounts payable	(52,752)	(67,405)	(120,157)
Post-employment benefits payable	-	(22,753)	(22,753)
Compensated absences payable	-	7,939	7,939
<b>Net cash provided by (used in) operating activities</b>	<u>\$ 1,230,700</u>	<u>\$ 2,425,741</u>	<u>\$ 3,656,441</u>

The accompanying notes are an integral part of these financial statements.

**PLAINFIELD CHARTER TOWNSHIP**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**DECEMBER 31, 2023**

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	<b>Custodial Funds</b>
<b>Assets</b>	
Cash and pooled investments	\$ 5,617,509
Accounts receivable	<u>8,197</u>
<b>Total assets</b>	<u>5,625,706</u>
<b>Liabilities</b>	
Accounts payable	12,820
Due to other governmental units	5,530,728
Escrow deposits	<u>82,158</u>
<b>Total liabilities</b>	<u>5,625,706</u>
<b>Net position</b>	
Restricted	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**PLAINFIELD CHARTER TOWNSHIP**  
**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b><u>Custodial Funds</u></b>
<b>Additions</b>	
Contributions:	
Property taxes collected for other governments	\$ 55,939,531
Escrow deposits collected	<u>592,403</u>
<b>Total Additions</b>	<u>56,531,934</u>
<b>Deductions</b>	
Property taxes distributed to other governments	55,939,531
Escrow fund used to cover expenses	<u>592,403</u>
<b>Total deductions</b>	<u>56,531,934</u>
Net increase	-
<b>Net position, beginning of year</b>	<u>-</u>
<b>Net position, end of year</b>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Plainfield Charter Township (the Township) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the significant policies.

##### ***Reporting Entity***

These financial statements present the Township and its component units, entities for which the Township is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the Township's operations, so data from these units are combined with data of the primary government. The Township has no blended component units. Discretely presented component units are reported in separate columns in the financial statements to emphasize they are legally separate from the Township.

##### ***Discretely Presented Component Units***

The component unit columns in the government-wide financial statements include the financial data of the Downtown Development Authority (DDA) and the Plainfield Avenue Corridor Improvement Authority (PACIA). These component units provide services to the businesses located within the districts. They are reported in separate columns to emphasize they are legally separate from the Township.

The DDA was created to correct and prevent deterioration in the downtown area and promote economic growth within downtown. The DDA governing body consists of individuals that are appointed by the Township's Board. The Township's Board approves the DDA's budget and has the ability to significantly influence operations of the DDA. Financial statements are not separately issued for the DDA.

The PACIA was established in 2007 under P.A. 280 by Plainfield and Grand Rapids Townships to correct and prevent deterioration and promote economic growth in the Plainfield Avenue corridor area. The PACIA governing body consists of individuals that are appointed by the Township Supervisor. The Township's Board approves the PACIA Board appointments and the PACIA's budget and has the ability to significantly influence operations of the PACIA. Financial statements are not separately issued for the PACIA.

##### ***Joint Venture***

The Township is a participant in the North Kent Sewer Authority (Authority) (a joint venture as defined by GASB Statement No. 14). The purpose of the Authority is to develop and maintain sanitary sewer infrastructure. The Township utilizes the Authority for its sewage transportation and disposal. The Township pays for these services based on connection fees and on its share of sewage flow through the system to cover debt service, maintenance, operations and administration of the Authority. The Authority has outstanding insured municipal bonds of \$30,062,061 as of December 31, 2023. The Township has pledged its limited faith and credit for the bonds based on Township sewage flow through the system. During their most recent fiscal year the Authority reported an increase in net position of \$2,375,220. Financial statements of the Authority can be obtained by contacting the North Kent Sewer Authority, PO Box 561, Rockford, MI 49341.

**PLAINFIELD CHARTER TOWNSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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***Government-wide and Fund Financial Statements***

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are changes between enterprise functions and other various functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

***Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for state shared revenue, reimbursement-based grants, land contracts, and interest which use a one-year collection period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service and other post-employment benefit expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. State revenue, reimbursement-based grants, land contracts and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges for services. Operating expenses for the enterprise funds include depreciation on capital assets, labor, supplies and contracted services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Township reports the following major governmental fund:

The *General Fund* is the general operating fund of the Township. It is used to account for all financial resources, except those required to be accounted for in another fund.

The Township reports the following major proprietary funds:

The *Sewer Enterprise Fund* is used to account for the Township's wastewater operation that provides sewer services on a user charge basis.

The *Water Enterprise Fund* is used to account for the Township's water operation that provides water services on a user charge basis.

Additionally, the Township reports the following fund types:

The *Special Revenue Funds* are used to account for the proceeds of specific revenue sources (other than permanent trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

The *Capital Projects Fund* accounts for the accumulation and disbursement of resources for the specific capital projects of governmental activities.

The *Custodial Funds* are used to account for the collection and disbursement of resources that are held on behalf of governments, entities and individuals.

#### ***Budgets and Budgetary Accounting***

Comparisons to budget are presented for the general and special revenue funds. General and special revenue funds adopt a legal budget with remaining funds maintaining budgets as a management control device. The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Township Manager submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget is adopted by activity (department).
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to January 1, the budget is legally enacted through passage of a resolution.
4. Formal budgetary integration is employed for the governmental fund types as a management control device.
5. Budgets for the General and special revenue funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual budgets lapse at fiscal year-end.

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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6. Adoption and amendments of all budgets used by the Township are governed by Michigan state law. The appropriations resolution is based on the projected expenditures budgets of the department heads of the Township. Any amendment to the original budget must meet the requirements of Michigan law. Any revisions that alter the total expenditures of any activity must be approved by the Board of Trustees. Thus, the legal level of budgetary control is at the activity level. Supplemental appropriations were necessary during the year.

#### ***Cash and Pooled Investments***

For the purpose of the statement of cash flows, the Township considers cash and pooled investments to be cash and cash equivalents because the pooling of these balances allows for withdrawal at any time similar to a demand deposit account.

#### ***Investments***

Investments are stated at fair value at the balance sheet date.

Township investment policy allows for all investment authorized by State statutes. State statutes authorize the Township to invest in:

- a. Bond, securities, other obligations and repurchase agreements of the United States, or an agency or instrumentality of the United States.
- b. Certificates of deposit, savings accounts, deposit accounts or depository receipts of a qualified financial institution.
- c. Commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- d. Bankers' acceptances of United States banks.
- e. Obligations of the State of Michigan and its political subdivisions that, at the time of purchase are rated as investment grade by at least one standard rating service.
- f. Mutual funds registered under the Investment Company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by a public corporation.
- g. External investment pools as authorized by Public Act 20 as amended.

#### ***Accounts Receivable and Allowance for Estimated Uncollectible Accounts***

Accounts receivable are reported at the amount management expects to collect from balances outstanding at year-end. Management has established an allowance for estimated uncollectible accounts totaling \$52,300.

#### ***Special Assessments Receivable***

Special assessments receivable consists of long-term receivables from customers and benefited parties for various water and sewer and other improvement projects. Amounts in governmental funds not received within 60 days of year-end are recorded as unavailable revenue.

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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#### ***Inventory and Prepaid Items***

All inventories are valued at original cost using the first-in/first-out (FIFO) method. Inventory in governmental funds is immaterial. Certain payments to vendors represent costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Inventory and prepaid items are recorded as expenditures in the governmental fund statements when consumed rather than when purchased.

#### ***Capital Assets***

Capital assets, which include land, construction in progress, buildings and equipment, vehicles and infrastructure assets (e.g., water and sewer systems, and similar items), are reported in the governmental and business-type activities columns in the government-wide financial statements.

Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at acquisition value (the price that would be paid to acquire an asset with an equivalent service potential in an orderly market transaction) on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation on capital assets is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Sanitary sewer system	20-66
Furniture and equipment	5-10
Building and structures	10-40
Water mains and hydrants	30-66
Wells and pumps	25
Filtration and treatment equipment	7-10
Trucks and vehicles	5
Machinery and equipment	7-20

#### ***Long-Term Obligations***

In the government-wide financial statements and proprietary fund type financial statements, the long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond issuance premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

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 and premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures/expenses regardless of fund or activity.

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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### ***Compensated Absences***

Under contracts negotiated with employee groups, individual employees have a vested right to receive payments for unused vacation and sick leave under formulas and conditions specified in the contracts. Accumulated compensated absences of governmental funds are recorded on the statement of net position and not on the governmental fund balance sheets because the balance is not expected to be liquidated with expendable available financial resources. Amounts accumulated for proprietary funds are reported on the statements of net position of the individual enterprise funds. For governmental activities, compensated absences are generally liquidated by the general fund.

### ***Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government has no items that qualifies for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has three types of items that qualify for reporting in this category. The governmental funds and governmental activities report deferred inflows from property taxes levied for the following year. The governmental funds and governmental activities also report deferred inflows for estimated future lease receipts. In addition, the governmental funds report deferred inflows from special assessments, which arise only under a modified accrual basis of accounting. Accordingly, the unavailable revenue related to special assessments, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

### ***Fund Equity***

Governmental funds report fund balance in the following five categories:

1. Non-spendable - the related asset's form does not allow expenditure of the balance. The assets are either (a) not in a spendable form or (b) legally or contractually required to be maintained intact. Nonspendable fund balance would be equal to inventory, prepaid items, non-current financial assets, and the nonspendable portion of endowments.
2. Restricted - the related assets can only be spent for the specific purposes stipulated by constitution, external resource providers, or as identified in enabling legislation.
3. Committed - the related assets can only be spent for a specific purpose identified by formal resolution of the Township's governing board.
4. Assigned - the related assets can only be spent for a specific purpose by formal resolution of the Township's governing board. The Board has not delegated authority for the ability to assign fund balance.
5. Unassigned - is the residual classification and includes all spendable amounts not contained in the other classifications. The General fund is the only fund allowed to have a positive unassigned fund balance.

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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The Board has adopted a minimum fund balance policy in which the total fund balance of the general fund will be equal to at least 16.7 percent of operational expenditures. If the general fund balance falls below the minimum range, the Township will replenish shortages or deficiencies using budget strategies and timeframes as detailed in the policy.

#### ***Net Position and Fund Balance Flow Assumptions***

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position/fund balance and unrestricted – net position/fund balance, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to use restricted resources first followed by unrestricted resource as they are needed. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first followed by assigned fund balance. Unassigned fund balance is applied last.

#### ***Property Taxes***

Township property taxes attach as an enforceable lien on property as of December 1 of each year and are due without penalty on or before February 14. Tax bills include the Township's own property taxes and taxes billed on behalf of other taxing units. Real property taxes not collected as of the end of February are turned over to the county for collection, which advances the Township 100% of the delinquent real property taxes. Collection of delinquent personal property taxes remains the responsibility of the Township Treasurer. The December 1 levy is recorded as a receivable and a deferred inflow of resources at the end of the year and is intended to fund expenditures of the following year.

#### ***Interfund Transactions***

During the course of normal operations, the Township has numerous transactions between funds. Transactions that constitute reimbursement to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. Charges between enterprise funds and other functions of the Township are not reimbursements because elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Remaining transactions are generally reflected as transfers.

Transfers are used to (1) move unrestricted revenues collected in the general fund to finance capital and other various programs accounted for in other funds in accordance with budgetary authorizations and (2) move allocated cost of general operations to applicable funds.

#### ***Risk Management***

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended December 31, 2023, the Township carried commercial insurance to cover risks of losses. The Township has had no settled claims resulting from these risks that exceeded their commercial coverage in any of the past three fiscal years.

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

#### 2. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS

Michigan law provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgeted funds have been shown at the activity level. The approved budgets of the Township for these budgeted funds were adopted at the activity level.

During the year ended December 31, 2023, the Township incurred the following expenditures in budgeted funds which were in excess of the amounts appropriated:

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>General Fund</b>			
General government			
Cemetery	\$ 84,990	\$ 89,247	\$ (4,257)
Culture and recreation			
Parks and recreation	445,300	467,415	(22,115)
Other financing sources (uses)			
Transfers out	70,000	666,175	(596,175)

#### 3. CASH AND INVESTMENTS

The captions on the financial statements relating to cash and pooled investments and investments are as follows:

	<u>Primary Government</u>	<u>Component Units</u>	<u>Fiduciary Funds</u>	<u>Total</u>
Cash and pooled investments	\$28,518,162	\$1,014,825	\$5,617,509	\$35,150,496

The cash and investments making up the above balances are as follows:

Deposits	\$12,140,865
Investments	23,008,181
Petty cash	1,450
<b>Total</b>	<b>\$35,150,496</b>

The deposits are in financial institutions located in Michigan in varying amounts. State policy limits the Treasurer's investing options to financial institutions located in Michigan. All accounts are in the name of the Township and a specific fund or common account. They are recorded in Township records at fair value. Interest is recorded when earned.

*Custodial Credit Risk - Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned. State law does not require, and the Township does not have, a policy for deposit custodial credit risk. As of year-end, \$11,131,661 of the Township's bank balance of \$11,881,661 was exposed to custodial credit risk because the balance was uninsured and uncollateralized.

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

### Investments

The Township chooses to disclose its investments by specifically identifying each. As of year-end, the Township had the following investments:

	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Source</u>
<b>Investment pools</b>				
Michigan CLASS Pool	N/A	\$11,698,378	AAAm	S&P
Kent County Investment Pool	N/A	120	Unrated	
<b>Municipal bonds</b>				
Allegan County Mich LTGO	5/01/25	58,759	AA	S&P
Wayne County Mich Arpt Auth	12/01/29	82,037	A-	S&P
Pierson Swamp Drain	5/01/30	73,169	AA	S&P
Michigan St Hsg Dev Authority	12/01/34	240,328	AA+	S&P
Wayne St Univ Mich	11/15/40	196,213	A+	S&P
Michigan Fin Auth Rev Hosp	12/01/46	156,445	AA-	S&P
<b>U.S Discount Note</b>				
FHLB	1/24/24	149,516	AA+	S&P
<b>Agency bonds</b>				
FNMA	2/05/24	49,861	AA+	S&P
FHLB	3/08/24	149,147	AA+	S&P
FNMA	7/02/24	196,638	AA+	S&P
FNMA	9/06/24	196,840	AA+	S&P
FNMA	10/15/24	194,983	AA+	S&P
FNMA	1/07/25	193,685	AA+	S&P
FNMA	6/17/25	141,602	AA+	S&P
FMCC	7/21/25	93,965	AA+	S&P
FMCC	8/25/25	999,056	AA+	S&P
FNMA	8/25/25	93,641	AA+	S&P
FMCC	9/23/25	126,110	AA+	S&P
FNMA	11/07/25	186,473	AA+	S&P
FHLB	6/15/26	100,058	AA+	S&P
FFCB	8/10/26	1,198,571	AA+	S&P
FHLB	12/11/26	153,172	AA+	S&P
FFCB	9/28/27	153,268	AA+	S&P
AGM	10/05/27	150,562	AA+	S&P
FHLB	3/10/28	102,099	AA+	S&P
FMCC	7/26/28	199,832	AA+	S&P
FFCB	11/01/28	156,106	AA+	S&P
FFCB	6/28/30	174,978	AA+	S&P
<b>Certificates of deposit</b>				
JPMorgan Chase bank	8/26/26	794,306	Unrated	
<b>Commercial paper</b>				
MUFG Bank	4/01/24	172,516	A-1	S&P
MUFG Bank	5/28/24	171,038	A-1	S&P
Toyota Credit	6/26/24	170,258	A-1+	S&P
MUFG Bank	7/19/24	169,708	A-1	S&P
<b>Treasury bonds</b>				
U.S. Treasury Bond	10/31/24	48,633	AA+	S&P
U.S. Treasury Bond	11/15/24	146,602	AA+	S&P
U.S. Treasury Bond	8/15/26	70,195	AA+	S&P
U.S. Treasury Bond	9/30/26	68,906	AA+	S&P
U.S. Treasury Bond	11/30/26	70,102	AA+	S&P

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Source</u>
<b>Treasury notes</b>				
U.S. Treasury Note	8/15/24	\$ 145,664	AA+	S&P
U.S. Treasury Note	4/30/25	73,348	AA+	S&P
U.S. Treasury Note	6/15/25	97,734	AA+	S&P
U.S. Treasury Note	3/31/26	46,406	AA+	S&P
U.S. Treasury Note	9/30/26	32,823	AA+	S&P
U.S. Treasury Note	11/15/26	141,844	AA+	S&P
U.S. Treasury Note	1/31/27	139,266	AA+	S&P
U.S. Treasury Note	2/28/27	45,813	AA+	S&P
U.S. Treasury Note	3/31/27	67,430	AA+	S&P
U.S. Treasury Note	4/30/27	144,328	AA+	S&P
U.S. Treasury Note	5/31/27	143,625	AA+	S&P
U.S. Treasury Note	6/30/27	146,625	AA+	S&P
U.S. Treasury Note	7/31/27	144,023	AA+	S&P
U.S. Treasury Note	8/31/27	145,828	AA+	S&P
U.S. Treasury Note	10/31/27	151,008	AA+	S&P
U.S. Treasury Note	11/15/27	107,594	AA+	S&P
U.S. Treasury Note	11/30/27	99,828	AA+	S&P
U.S. Treasury Note	12/31/27	99,891	AA+	S&P
U.S. Treasury Note	1/31/28	88,188	AA+	S&P
U.S. Treasury Note	2/29/28	44,719	AA+	S&P
U.S. Treasury Note	5/31/28	178,781	AA+	S&P
U.S. Treasury Note	5/31/28	148,500	AA+	S&P
U.S. Treasury Note	7/31/28	87,984	AA+	S&P
U.S. Treasury Note	8/31/28	88,328	AA+	S&P
<b>Money market funds</b>				
Federated Government Obligations	N/A	850,727	Unrated	
<b>Total</b>		<b><u>\$23,008,181</u></b>		

### **Investment and deposit risk**

*Interest Rate Risk.* State law and Township policy limit the allowable investments and the maturities of some of the allowable investments as identified in Note 1, the summary of significant accounting policies. The Township's investment policy does not have specific limits in excess of state law on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The maturity date for each investment is identified above for investments held at year-end. There is no stated maturity date for the Township's investment in the Michigan CLASS, Kent County Investment Pool and money market funds identified above.

*Credit Risk.* State law limits investments to specific government securities, certificates of deposits and bank accounts with qualified financial institutions, commercial paper with specific maximum maturities and ratings when purchased, bankers acceptances of specific financial institutions, qualified mutual funds and qualified external investment pools as identified in Note 1, the summary of significant accounting policies. The investment policy does not have specific limits in excess of state law on investment credit risk. The rating for each applicable investment is identified above for investments held at year-end.

*Custodial Credit Risk - Investments.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law does not require, and the Township does not have, a policy for investment custodial credit risk. The securities are uninsured

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

and unregistered and held by the government's brokerage firm which is also the counter party for these securities. Of the above investments in pools and money market funds, the Township's custodial credit risk exposure cannot be determined because the funds and the investment pools do not consist of specifically identifiable securities.

*Concentration of Credit Risk.* State law limits allowable investments but does not limit concentration of credit risk as identified in Note 1, the summary of significant accounting policies. The Township's investment policy does not have specific limits in excess of state law on concentration of credit risk. All investments held at year-end are reported above.

The Township categorizes its fair value measurements of investments 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.

The Township has the following recurring fair value measurements as of year-end.

- The Township's Treasury notes, money market funds, and corporate bonds are valued using quoted market prices (Level 1 inputs).
- The Michigan CLASS pool, Kent County Investment Pool, municipal bonds, U.S Government bonds, and agency bonds are valued using a pricing model utilizing observable fair value measures of bond/pool investments and other observable inputs to determining the fair value of the securities making up the investment bond/pool (Level 2 inputs).
- The Township does not have any investments that report fair value based on significant unobservable inputs (Level 3 inputs).

#### 4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	<b>Balance January 1, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance December 31, 2023</b>
<b>Governmental Activities</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$ 4,664,003	\$ -	\$ -	\$ 4,664,003
Construction in progress	142,501	1,697,034	73,300	1,766,235
Total capital assets, not being depreciated	4,806,504	1,697,034	73,300	6,430,238
<b>Capital assets, being depreciated</b>				
Buildings and improvements	16,729,870	484,303	-	17,214,173
Machinery and equipment	5,697,998	871,341	188,662	6,380,677
Total capital assets, being depreciated	22,427,868	1,355,644	188,662	23,594,850
Less accumulated depreciation for				
Buildings and improvements	9,115,835	528,883	-	9,644,718
Machinery and equipment	4,473,777	336,911	188,662	4,622,026
Total accumulated depreciation	13,589,612	865,794	188,662	14,266,744
<b>Net capital assets, being depreciated</b>	<b>8,838,256</b>	<b>489,850</b>	<b>-</b>	<b>9,328,106</b>
<b>Governmental Activities capital assets, net</b>	<b>\$13,644,760</b>	<b>\$2,186,884</b>	<b>\$73,300</b>	<b>\$15,758,344</b>

**PLAINFIELD CHARTER TOWNSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Balance January 1, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance December 31, 2023</b>
<b>Business-type Activities</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$1,899,702	\$ -	\$ -	\$ 1,899,702
Construction in progress	1,558,732	475,856	1,308,526	726,062
Total capital assets, not being depreciated	<u>3,458,434</u>	<u>475,856</u>	<u>1,308,526</u>	<u>2,625,764</u>
<b>Capital assets being depreciated</b>				
Buildings and improvements	18,127,454	144,872	-	18,272,326
Utility systems	128,102,214	10,540,738	-	138,642,952
Machinery and equipment	6,685,118	395,384	52,064	7,028,438
Total capital assets, being depreciated	<u>152,914,786</u>	<u>11,080,994</u>	<u>52,064</u>	<u>163,943,716</u>
Less accumulated depreciation for				
Buildings and improvements	11,591,825	445,133	-	12,036,958
Utility systems	34,390,397	3,013,796	-	37,404,193
Machinery and equipment	4,534,086	511,363	52,064	4,993,385
Total accumulated depreciation	<u>50,516,308</u>	<u>3,970,292</u>	<u>52,064</u>	<u>54,434,536</u>
<b>Net capital assets, being depreciated</b>	<u>102,398,478</u>	<u>7,110,702</u>	<u>-</u>	<u>109,509,180</u>
<b>Business-type Activities capital assets, net</b>	<b><u>\$105,856,912</u></b>	<b><u>\$7,586,558</u></b>	<b><u>\$1,308,526</u></b>	<b><u>\$112,134,944</u></b>
 <b>Component Units</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$ 72,668	\$ -	\$ -	\$ 72,668
Construction in progress	-	10,554	-	10,554
Total capital assets, not being depreciated	<u>72,668</u>	<u>10,554</u>	<u>-</u>	<u>83,222</u>
<b>Capital assets, being depreciated</b>				
Infrastructure	1,946,901	17,380	-	1,964,281
Equipment	-	13,000	-	13,000
Total capital assets, being depreciated	<u>1,946,901</u>	<u>30,380</u>	<u>-</u>	<u>1,977,281</u>
Less accumulated depreciation for				
Infrastructure	993,911	97,787	-	1,091,698
Equipment	-	433	-	433
Total accumulated depreciation	<u>993,911</u>	<u>98,220</u>	<u>-</u>	<u>1,092,131</u>
<b>Net capital assets, being depreciated</b>	<u>952,990</u>	<u>(67,840)</u>	<u>-</u>	<u>885,150</u>
<b>Component Units capital assets, net</b>	<b><u>\$1,025,658</u></b>	<b><u>\$(57,286)</u></b>	<b><u>\$ -</u></b>	<b><u>\$968,372</u></b>

**PLAINFIELD CHARTER TOWNSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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

<b>Governmental Activities</b>	
General government	\$256,939
Public safety	342,496
Public works	110,495
Culture and recreation	<u>155,864</u>
<b>Total depreciation expense - governmental activities</b>	<u><u>\$865,794</u></u>
<b>Business-type Activities</b>	
Sewer	\$ 941,972
Water	<u>3,028,320</u>
<b>Total depreciation expense - business- type activities</b>	<u><u>\$3,970,292</u></u>
<b>Component Units</b>	
Public works	<u><u>\$98,220</u></u>

**5. LONG-TERM DEBT**

The following is a summary of the debt transactions of the Township for the year ended December 31, 2023:

	<u>Balance January 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2023</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
<b>Other debt</b>					
Accrued compensated absences	<u>\$255,848</u>	<u>\$145,314</u>	<u>\$148,056</u>	<u>\$253,106</u>	<u>\$53,011</u>
<b>Total Governmental Activities</b>	<u><b>\$255,848</b></u>	<u><b>\$145,314</b></u>	<u><b>\$148,056</b></u>	<u><b>\$253,106</b></u>	<u><b>\$53,011</b></u>
<b>Business-type Activities</b>					
<b>Public placements</b>					
2019 General Obligation Bonds; due in annual installments of \$145,000 to \$225,000 plus interest at 3.0% to 4.0% through September 2034	\$ 2,250,000	\$ -	\$ 155,000	\$ 2,095,000	\$ 160,000
\$7,355,000 2021 General Obligation Bonds; due in annual installments of \$280,000 to \$450,000 plus interest at 2.0% to 3.0% through October 2041	<u>7,075,000</u>	<u>-</u>	<u>290,000</u>	<u>6,785,000</u>	<u>300,000</u>
<b>Total public placements</b>	<u><b>9,325,000</b></u>	<u><b>-</b></u>	<u><b>445,000</b></u>	<u><b>8,880,000</b></u>	<u><b>460,000</b></u>

**PLAINFIELD CHARTER TOWNSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Balance January 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2023</u>	<u>Due Within One Year</u>
<b>Direct placements</b>					
\$7,750,000 2011 Capital improvement bonds; due in annual installments of \$230,000 to \$361,924 plus interest at 2.5% through April 2032	\$ 3,256,924	\$ -	\$ 290,000	\$ 2,966,924	\$ 295,000
\$3,325,000 2012 Refunding revenue bonds; due in annual installments of \$250,000 to \$352,000 plus interest at 1.77% through 2023	352,000	-	352,000	-	-
\$3,178,073 2011 North Kent Sewer Authority bonds due in annual installments of \$124,104 to \$190,756 plus interest at 2.5% through October 2032	1,718,787	-	155,130	1,563,657	157,716
2012 North Kent Sewer Authority bonds; due in annual installments of \$9,900 to \$14,429 plus interest at 2.5% through October 2032	146,867	-	12,375	134,492	12,901
2013 North Kent Sewer Authority Bonds; due in annual installments of \$67,664 to \$96,652 plus interest at 2.0% through October 2034	1,056,635	-	80,351	976,284	80,351
\$8,780,000 2015 SRF Bonds; due in annual installments of \$345,000 to \$550,000 plus interest at 2.5% through October 2036	6,110,394	-	370,000	5,740,394	380,000
Total direct placements	<u>12,641,607</u>	-	<u>1,259,856</u>	<u>11,381,751</u>	<u>925,968</u>
<b>Other debt</b>					
Bond premium	459,120	-	51,267	407,853	-
Accrued compensated absences	146,902	93,193	85,254	154,841	24,638
<b>Total Business-type Activities</b>	<u><b>\$22,572,629</b></u>	<u><b>\$93,193</b></u>	<u><b>\$1,841,377</b></u>	<u><b>\$20,824,445</b></u>	<u><b>\$1,410,606</b></u>

The outstanding direct placements contain various provisions that in the event of default, the Township will be required to use money from its general fund or levy an ad valorem tax sufficient to pay the obligation, subject to applicable constitutional, statutory, and charter limitations.

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

The annual requirements to amortize all debt outstanding (excluding post-employment benefits liability, bond premium, and accrued employee benefits) as of year-end are as follows:

<b>Year Ending December 31</b>	<b>Business-type Activities</b>			
	<b>Public placements</b>		<b>Direct placements</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2024	\$ 460,000	\$ 233,550	\$ 925,968	\$ 275,969
2025	470,000	218,150	949,987	253,096
2026	485,000	202,400	974,387	229,686
2027	500,000	186,150	999,558	205,624
2028	520,000	169,400	1,026,373	180,933
2029-2033	2,845,000	598,250	4,918,235	517,148
2034-2038	2,270,000	263,950	1,587,243	77,087
2039-2043	1,330,000	53,500	-	-
<b>Total</b>	<b>\$8,880,000</b>	<b>\$1,925,350</b>	<b>\$11,381,751</b>	<b>\$1,739,543</b>

#### 6. PENSION PLANS

##### Defined Contribution Pension Plans

The Township maintains the Plainfield Charter Township Pension Plan which is a defined contribution plan. The Township contributes 7.5% and participating eligible employees contribute at least 5% of gross salary to the plan administered by an independent carrier. The Township contributes an additional 2.5% of gross salary to the plan for eligible employees with over 10 years of service and an additional 2.5% for employees with over 15 years of service. The plan benefits and contribution requirements were established and may be amended under the authority of the Township Board and under agreements with unions representing various classes of employees. All full-time Township employees are eligible to participate in the plan. During the year ended December 31, 2023, the Township contributed \$524,154 and plan members contributed \$305,804 to the plan.

##### Deferred Compensation Plan

The Township offers employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all Township employees and permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergence. All assets of the plan are held in trust for employees and the related assets and liabilities are not included in this report.

#### 7. POST-RETIREMENT HEALTHCARE BENEFIT PLANS

##### Other Post-employment Benefits

##### *Plan Description*

The Township administers a single-employer defined benefit healthcare plan which is closed and not available to current Township employees. The plan does not issue a publicly available financial report and a legal trust has not been established for the plan. The actuarial valuation was prepared using the alternative method as provided for in Governmental Accounting Standards Board Statement No. 75.

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

#### **Benefits Provided**

The plan provides employees retiring prior to 2011, with 20 years of full-time employment, full hospitalization benefits for life in the amount of a two-person contract. Employees retiring prior to 2011 with less than 20 years of full-time employment receive various levels of hospitalization benefits depending on years of service. The Township makes 100% of the premium payments to the plan.

Membership of the plan consisted of the following at the date of the latest actuarial valuation (December 31, 2023):

Retirees and beneficiaries receiving benefits	15
Active plan members	-
	<hr/>
Total	<u>15</u>

#### **Contributions**

The Township's contribution to this plan is provided on a pay-as-you-go basis. Participants do not make contributions to the plan, there are no long-term contracts for contributions to the plan, and the plan has no legally required reserves.

#### **Net OPEB Liability**

The employer's net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an annual actuarial valuation as of that date.

The total OPEB liability in the December 31, 2023 annual actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation: 3.5%
- Salary Increases: Not applicable as all participants are retired.
- Investment rate of return: Not applicable as the plan is not funded.
- Healthcare cost trend rates: Initial rate of 5.5% decreasing .25% per year to a 4.5% long-term rate.
- Mortality rates were based on a version of the Pub-2010 mortality tables with future mortality improvement projected generationally using Scale MP-2020.

The actuarial assumptions used in valuation were based on the results of the most recent actuarial experience study and State of Michigan requirements.

Discount rate. The discount rate used to measure the total OPEB liability is 3.5% as provided by the State of Michigan Department of Treasury. Because the plan does not have a dedicated OPEB trust, there are not assets projected to be sufficient to make projected future benefit payments of current plan members.

#### **Changes in the Net OPEB Liability**

	<b>Total OPEB Liability</b>
Balance at 1/1/2023	<u>\$1,399,987</u>
Changes for the year:	
Interest	53,360
Change in assumptions	23,244
Benefit payments, including refunds	(131,947)
Net changes	<u>(55,343)</u>
Balance at 12/31/2023	<u>\$1,344,644</u>

# PLAINFIELD CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

***Sensitivity of the Net OPEB Liability to changes in the discount rate.***

The following presents the net OPEB liability of the employer, calculated using the discount rate of 3.5%, as well as what the employer’s net OPEB liability would be using a discount rate that is 1 percentage point lower (2.5%) or 1% higher (4.5%) than the current rate.

	1% decrease	Current discount rate	1% increase
Total OPEB liability	\$1,420,409	\$1,344,644	\$1,274,881

***Sensitivity of the Net OPEB Liability to changes in the healthcare cost trend rates.***

The following presents the net OPEB liability of the employer, calculated using the healthcare cost trend rate, as well as what the employer’s net OPEB liability would be using a healthcare cost trend rate that is 1 percentage point lower or 1% higher than the current rate.

	1% decrease	Current healthcare cost trend rate	1% increase
Total OPEB liability	\$1,227,401	\$1,344,644	\$1,416,243

***OPEB Expense***

For the year ended December 31, 2023, the employer recognized OPEB expense of \$76,604. The OPEB expense of governmental activities is paid by the general fund.

**Defined Contribution Retirement Health Savings Plan**

The Township contributes to employee defined contribution Retirement Health Savings accounts, for substantially all fulltime employees. The Township contributes 6% of covered payroll for full-time employees, except for members of the International Association of Fire Fighters Union, for which the Township contributes 5% of covered payroll. The Township plan benefits and contribution requirements were established and may be amended under the authority of the Township Board and under agreements with unions representing various classes of employees. During the year ended December 31, 2023, the Township contributed \$291,003 to the plan.

**8. COMMITMENTS**

At December 31, 2023, the Township had outstanding purchase and construction commitments of approximately \$1,925,000.

**9. LEASES**

The Township has entered into lease agreements with companies to lease space for cell tower installations. The terms of the leases began with initial five-year terms ended in June 2004 and options to extend for additional consecutive five-year terms which expire in 2031 through 2041. Currently, the Township receives monthly payments of \$5,901 increasing annually by 3% to 3.5% under terms of the various leases. The lessees can terminate the leases upon 30 days written notice dependent upon specific conditions within the contracts.

The Township has recognized a total deferred inflow of resources related to the leases of \$838,552 in the current fiscal year along with a lease receivable of \$865,582. The Township recognized a total of \$70,815 in lease revenue for the current fiscal year.

**PLAINFIELD CHARTER TOWNSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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**10. CONTINGENT LIABILITIES**

In the normal course of its operations, the Township has become a party in various legal actions, including property tax appeals. Management of the Township is of the opinion that the outcome of such actions will not have a material effect on the financial position of the Township. Amounts reserved for losses related to legal actions have not been included as a liability in the financial statements.

Under the terms of various Federal and State grants and regulatory requirements, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants and requirements. Such audits could lead to reimbursement to the grantor or regulatory agencies. However, management believes such disallowances, if any, will not be material to the financial position of the Township.

**11. SPECIAL ITEM**

The amount reported as a special item in the water fund and business-type activities consists of receipts from a responsible private party in settlement for ground water contamination. The amounts received are being used for water infrastructure.

**12. FEDERAL EXPENDITURES**

The Township's federal expenditures exceeded \$750,000 in 2023 consisting primarily of ARPA funding. Since the Township elected to have an Alternative Compliance Examination performed as allowed for the federal ARPA funds expended, a single audit was not required.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**PLAINFIELD CHARTER TOWNSHIP**

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

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 5,881,050	\$ 5,103,750	\$ 5,109,873	\$ 6,123
Special assessments	17,554	17,554	20,114	2,560
Licenses and permits	559,497	559,497	561,910	2,413
Federal	-	2,964,000	2,970,923	6,923
State	3,667,325	3,755,325	3,772,050	16,725
Charges for services	156,000	193,000	241,847	48,847
Fines	-	-	53	53
Investment earnings (loss)	33,234	525,234	744,934	219,700
Miscellaneous	592,197	615,197	796,231	181,034
<b>Total revenues</b>	<u>10,906,857</u>	<u>13,733,557</u>	<u>14,217,935</u>	<u>484,378</u>
<b>Expenditures</b>				
Current				
General government				
Township Board	35,705	35,705	32,195	3,510
Supervisor	21,773	21,773	19,474	2,299
Manager	514,504	526,064	511,683	14,381
Accounting	523,921	534,466	523,771	10,695
Clerks office	269,065	275,145	265,901	9,244
Board of review	2,065	2,065	1,285	780
Treasurers office	62,278	62,278	60,167	2,111
Assessor	419,447	427,032	405,809	21,223
General administration	836,330	786,560	723,827	62,733
Elections	53,313	127,313	113,563	13,750
Buildings and grounds	1,168,746	1,006,366	909,641	96,725
Cemetery	99,990	84,990	89,247	(4,257)
Other general government	587,000	587,000	567,355	19,645
	<u>4,594,137</u>	<u>4,476,757</u>	<u>4,223,918</u>	<u>252,839</u>
Public safety				
Law enforcement	1,250,000	1,250,000	1,209,270	40,730
Fire department	3,945,854	3,665,489	3,651,133	14,356
Planning	499,608	542,498	505,520	36,978
	<u>5,695,462</u>	<u>5,457,987</u>	<u>5,365,923</u>	<u>92,064</u>
Public works				
Highways, streets, and bridges	750,000	1,550,000	1,464,073	85,927
Culture and recreation				
Parks and recreation	888,945	445,300	467,415	(22,115)
Library	212,910	270,410	248,221	22,189
Cultural	115,200	116,700	114,259	2,441
Historical	16,585	16,585	12,325	4,260
	<u>1,233,640</u>	<u>848,995</u>	<u>842,220</u>	<u>6,775</u>
<b>Total expenditures</b>	<u>12,273,239</u>	<u>12,333,739</u>	<u>11,896,134</u>	<u>437,605</u>
<b>Revenues over (under) expenditures</b>	(1,366,382)	1,399,818	2,321,801	921,983
Other financing sources (uses)				
Transfers out	(70,000)	(70,000)	(666,175)	(596,175)
Net changes in fund balance	(1,436,382)	1,329,818	1,655,626	325,808
<b>Fund balance, beginning of year</b>	<u>7,686,898</u>	<u>7,686,898</u>	<u>7,686,898</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 6,250,516</u>	<u>\$ 9,016,716</u>	<u>\$ 9,342,524</u>	<u>\$ 325,808</u>

**PLAINFIELD CHARTER TOWNSHIP**

**OTHER POST-EMPLOYMENT BENEFITS PLAN  
SCHEDULE OF CHANGES IN EMPLOYERS NET OPEB  
LIABILITY AND RELATED RATIOS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	2018	2019	2020	2021	2022	2023
<b>Total OPEB liability</b>						
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	60,033	57,860	50,517	49,188	62,126	53,360
Changes in benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	-	-	-	-	(171,560)	-
Changes in assumptions	16,848	(156,632)	47,974	796	20,943	23,244
Benefit payments including employee refunds	(148,761)	(149,844)	(142,133)	(143,466)	(129,381)	(131,947)
Other	-	-	-	-	-	-
<b>Net change in total OPEB liability</b>	<u>(71,880)</u>	<u>(248,616)</u>	<u>(43,642)</u>	<u>(93,482)</u>	<u>(217,872)</u>	<u>(55,343)</u>
<b>Total OPEB liability, beginning of year</b>	<u>2,075,479</u>	<u>2,003,599</u>	<u>1,754,983</u>	<u>1,711,341</u>	<u>1,617,859</u>	<u>1,399,987</u>
<b>Total OPEB liability, end of year</b>	<u>\$ 2,003,599</u>	<u>\$ 1,754,983</u>	<u>\$ 1,711,341</u>	<u>\$ 1,617,859</u>	<u>\$ 1,399,987</u>	<u>\$ 1,344,644</u>
<b>Plan Fiduciary Net Position</b>						
Contributions-employer	\$ 148,761	\$ 149,844	\$ 142,133	\$ 143,466	\$ 129,381	\$ 131,947
Contributions-employee	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-
Benefit payments including employee refunds	(148,761)	(149,844)	(142,133)	(143,466)	(129,381)	(131,947)
Administrative expense	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Plan fiduciary net position, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Plan fiduciary net position, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Employer net OPEB liability</b>	<u>\$ 2,003,599</u>	<u>\$ 1,754,983</u>	<u>\$ 1,711,341</u>	<u>\$ 1,617,859</u>	<u>\$ 1,399,987</u>	<u>\$ 1,344,644</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	0%	0%	0%	0%	0%	0%
<b>Covered employee payroll</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Employer's net OPEB liability as a percentage of covered employee payroll</b>	N/A	N/A	N/A	N/A	N/A	N/A

**PLAINFIELD CHARTER TOWNSHIP**

**OTHER POST-EMPLOYMENT BENEFITS PLAN  
SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>Fiscal year-end</b>	<b>Actuarially determined contributions</b>	<b>Contributions in relation to the actuarially determined contribution</b>	<b>Contribution deficiency (excess)</b>	<b>Covered employee payroll</b>	<b>Contributions as a percentage of covered employee payroll</b>
12/31/2018	\$ 105,889	\$ 148,761	\$ (42,872)	\$ -	N/A
12/31/2019	95,421	149,844	(54,423)	-	N/A
12/31/2020	93,048	142,133	(49,085)	-	N/A
12/31/2021	74,239	143,466	(69,227)	-	N/A
12/31/2022	63,893	129,381	(65,488)	-	N/A
12/31/2023	73,477	131,947	(58,470)	-	N/A

**Notes to Schedule**

Actuarial cost method	Entry Age Normal (level percent)
Amortization method	Level dollar, closed
Remaining amortization period	12 years (average future service)
Asset valuation method	N/A
Inflation	3.54%
Salary increases	N/A
Discount rate	3.54%
20-year Aa Municipal bond yield	2.06%
Healthcare cost trend rates	5.5% down to 4.5% (trending down .25% yearly)
Retirement age	N/A
Mortality	Mortality rates were based on a version of the Pub-2010 mortality tables with future mortality improvement projected generationally using Scale MP-2020

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**Basis of Accounting**

The Township adopts an annual budget for the General and each special revenue fund following the GAAP basis of accounting. Unexpended appropriations lapse at year-end.

**OPEB Data**

The data presented on the Schedule of Changes in Employers Net OPEB Liability Schedule is based on a December 31 measurement date. The OPEB schedules are being accumulated prospectively until 10 years of information is presented.

**OPEB Trust**

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the plan.

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**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

# PLAINFIELD CHARTER TOWNSHIP

## GENERAL FUND

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The *General Fund* accounts for revenues and expenditures that are not required to be accounted for in another fund. In Plainfield Charter Township the functions of the General Fund include General government, public safety, public works, culture & recreation and debt service not recorded in Special Revenue or Enterprise Funds. The General Fund is the designated repository per Michigan law for ad valorem property taxes. Other revenue sources for the General Fund are state shared revenues, transfers from other funds, fees and interest.

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**PLAINFIELD CHARTER TOWNSHIP**

**GENERAL FUND  
COMPARATIVE BALANCE SHEET**

**DECEMBER 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash	\$ 12,594,415	\$ 12,841,029
Receivables		
Taxes	3,716,857	4,016,360
Accounts, net of allowance for estimated uncollectibles	203,517	197,436
Special assessments	314,029	39,509
Leases receivable	432,791	453,614
Due from other governments	651,355	635,424
Prepaid items	<u>82,117</u>	<u>49,684</u>
<b>Total assets</b>	<u>\$ 17,995,081</u>	<u>\$ 18,233,056</u>
<b>Liabilities, deferred inflows of resources, and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 1,506,607	\$ 1,177,145
Accrued payroll and benefits	103,874	138,548
Unearned revenue	<u>-</u>	<u>2,964,123</u>
<b>Total liabilities</b>	<u>1,610,481</u>	<u>4,279,816</u>
<b>Deferred inflows of resources</b>		
Unavailable revenue		
Special assessments	309,353	30,537
Subsequent year property taxes	6,313,447	5,782,191
Deferred inflows lease related	<u>419,276</u>	<u>453,614</u>
<b>Total deferred inflows</b>	<u>7,042,076</u>	<u>6,266,342</u>
<b>Fund balances</b>		
Non-spendable		
Prepaid items	82,117	49,684
Committed		
Special assessment projects	454,909	454,909
Capital expenditures	-	596,171
Assigned		
Future years expenditures	2,128,042	1,436,382
Unassigned	<u>6,677,456</u>	<u>5,149,752</u>
<b>Total fund balances</b>	<u>9,342,524</u>	<u>7,686,898</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$ 17,995,081</u>	<u>\$ 18,233,056</u>

**PLAINFIELD CHARTER TOWNSHIP**

**GENERAL FUND  
COMPARATIVE SCHEDULE OF REVENUES**

**FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Taxes		
Current property	\$ 5,076,908	\$ 5,466,042
Delinquent property	3,967	1,570
Industrial facilities	628	928
In lieu of taxes	7,971	7,512
Trailer fees	5,137	5,943
Interest and penalties on taxes	<u>15,262</u>	<u>8,421</u>
	<u>5,109,873</u>	<u>5,490,416</u>
Special assessments		
Road assessments	<u>20,114</u>	<u>22,328</u>
Licenses and permits		
Business	3,030	2,870
Cable	456,388	484,994
Communication	<u>102,492</u>	<u>81,361</u>
	<u>561,910</u>	<u>569,225</u>
Federal Sources		
FEMA grant	<u>2,970,923</u>	<u>19,393</u>
State Sources		
Liquor license fee	27,464	27,023
Sales and use taxes	<u>3,744,586</u>	<u>4,111,303</u>
	<u>3,772,050</u>	<u>4,138,326</u>
Charges for services		
Planning and zoning fees	11,340	11,520
Summer tax collection fees	60,959	60,589
Passports	17,410	14,590
Other fees	5,332	7,040
Fire and rescue	11,790	64,398
Grave openings	40,935	35,950
Sale of cemetery lots	22,200	16,400
Copier and printing fees	2,911	1,171
Title searches	-	2,609
Recreational fees	764	1,058
Election fees	<u>68,206</u>	<u>-</u>
	<u>241,847</u>	<u>215,325</u>

(continued)

**PLAINFIELD CHARTER TOWNSHIP**

**GENERAL FUND  
COMPARATIVE SCHEDULE OF REVENUES**

**FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022**

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	<u>2023</u>	<u>2022</u>
Fines and forfeitures		
District court fines	\$ 53	\$ -
Investment income (loss)		
Income (loss) on deposits and investments	743,687	(150,504)
Interest on special assessments	<u>1,247</u>	<u>2,130</u>
	<u>744,934</u>	<u>(148,374)</u>
Other revenue		
Rental income	8,100	7,500
Donations	-	382
Library reimbursements	50,262	43,979
Water/sewer/building department reimbursements	660,111	681,692
Other revenue	<u>77,758</u>	<u>17,888</u>
	<u>796,231</u>	<u>751,441</u>
<b>Total revenues</b>	<u>\$ 14,217,935</u>	<u>\$ 11,058,080</u> (concluded)

**PLAINFIELD CHARTER TOWNSHIP**

**GENERAL FUND  
COMPARATIVE SCHEDULE OF EXPENDITURES**

**FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Expenditures</b>		
Current		
General government		
Township Board	\$ 32,195	\$ 32,509
Supervisor	19,474	19,760
Manager	511,683	549,512
Accounting	523,771	340,596
Clerks office	265,901	252,195
Board of review	1,285	1,422
Treasurers office	60,167	180,691
Assessor	405,809	386,501
General administration	723,827	672,187
Elections	113,563	133,268
Buildings and grounds	909,641	833,544
Cemetery	89,247	85,586
Other general government	<u>567,355</u>	<u>511,674</u>
	<u>4,223,918</u>	<u>3,999,445</u>
Public safety		
Law enforcement	1,209,270	1,174,838
Fire department	3,651,133	3,492,157
Planning	<u>505,520</u>	<u>405,809</u>
	<u>5,365,923</u>	<u>5,072,804</u>
Public works		
Highways, streets, and bridges	<u>1,464,073</u>	<u>588,554</u>
Culture and recreation		
Parks and recreation	467,415	410,723
Library	248,221	194,851
Cultural	114,259	98,321
Historical	<u>12,325</u>	<u>8,799</u>
	<u>842,220</u>	<u>712,694</u>
<b>Total expenditures</b>	<u>\$ 11,896,134</u>	<u>\$ 10,373,497</u>

# PLAINFIELD CHARTER TOWNSHIP

## NONMAJOR GOVERNMENTAL FUNDS

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### Special Revenue Funds:

The *Trail Improvement Fund* accounts for trails planning and development activities. Financing is provided by tax revenues.

The *Lighting District Fund* accounts for street lighting activity. Financing is primarily provided by special assessments.

The *Stormwater Management Fund* accounts for activities related to drains for storm water runoff. Funding is provided primarily by developers and transfers from the Township's General fund.

The *Lake Improvement Fund* accounts for weed and algae treatments for the lakes in the Township. Funding is provided primarily from property owners through special assessments.

The *Building Department Fund* accounts for permitting and inspection activities throughout the Township. Funding is provided by building, electrical, heating, and other permits.

### Capital Projects Fund:

The *Sidewalks Construction Fund* accounts for activities related to the planning and construction of sidewalks in the Township. Funding is provided primarily from fees charged to property developers.

**PLAINFIELD CHARTER TOWNSHIP**

**NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET**

**DECEMBER 31, 2023**

	Special Revenue Funds					Capital Projects		Total
	Trail Improvement	Lighting District	Stormwater Management	Lake Improvement	Building Department	Sidewalks Construction		
<b>Assets</b>								
Cash and pooled investments	\$ 991,561	\$ 432,891	\$ 19,561	\$ 37,824	\$ 40,459	\$ 101,768	\$ 262,465	\$ 1,886,529
Receivables								
Taxes	488,749	116,947	-	-	-	-	-	605,696
Special assessments	-	-	14,331	28,268	-	-	-	42,599
Due from other governments	-	-	-	-	7,865	-	-	7,865
Prepaid items	-	-	10,679	-	1,575	-	-	12,254
<b>Total assets</b>	<b>\$ 1,480,310</b>	<b>\$ 549,838</b>	<b>\$ 44,571</b>	<b>\$ 66,092</b>	<b>\$ 49,899</b>	<b>\$ 101,768</b>	<b>\$ 262,465</b>	<b>\$ 2,554,943</b>
<b>Liabilities, deferred inflows of resources and fund balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ 24,062	\$ 78,639	\$ -	\$ -	\$ 1,317	\$ -	\$ -	\$ 104,018
<b>Deferred inflows of resources</b>								
Unavailable revenue								
Special assessments	-	-	14,331	28,268	-	-	-	42,599
Subsequent year property taxes	824,368	221,260	-	-	-	-	-	1,045,628
<b>Total deferred inflows</b>	<b>824,368</b>	<b>221,260</b>	<b>14,331</b>	<b>28,268</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,088,227</b>
<b>Fund balances</b>								
Non-spendable								
Prepaid items	-	-	10,679	-	1,575	-	-	12,254
Restricted								
Trail improvement	631,880	-	-	-	-	-	-	631,880
Lighting district	-	249,939	-	-	-	-	-	249,939
Stormwater management	-	-	19,561	-	-	-	-	19,561
Lake improvement	-	-	-	37,824	-	-	-	37,824
Building department	-	-	-	-	47,007	-	-	47,007
Assigned	-	-	-	-	-	101,768	262,465	364,233
<b>Total fund balances</b>	<b>631,880</b>	<b>249,939</b>	<b>30,240</b>	<b>37,824</b>	<b>48,582</b>	<b>101,768</b>	<b>262,465</b>	<b>1,362,698</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,480,310</b>	<b>\$ 549,838</b>	<b>\$ 44,571</b>	<b>\$ 66,092</b>	<b>\$ 49,899</b>	<b>\$ 101,768</b>	<b>\$ 262,465</b>	<b>\$ 2,554,943</b>

**PLAINFIELD CHARTER TOWNSHIP**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Special Revenue Funds					Capital Projects		Total
	Trail Improvement	Lighting District	Stormwater Management	Lake Improvement	Building Department	Sidewalks Construction		
<b>Revenues</b>								
Taxes	\$ 767,053	\$ 233,695	\$ -	\$ -	\$ -	778,038	\$ -	\$ 1,778,786
Special assessments	-	-	4,964	26,521	-	-	-	31,485
Charges for services	-	-	-	-	132,482	-	51,975	184,457
Investment earnings	77,593	18,540	3,443	1,797	1,545	1,340	19,979	124,237
Miscellaneous	-	-	8	-	-	-	-	8
<b>Total revenues</b>	<u>844,646</u>	<u>252,235</u>	<u>8,415</u>	<u>28,318</u>	<u>134,027</u>	<u>779,378</u>	<u>71,954</u>	<u>2,118,973</u>
<b>Expenditures</b>								
Current								
Public safety	-	-	-	-	140,141	-	-	140,141
Public works	-	241,509	68,278	23,034	-	1,273,781	359,584	1,966,186
Recreation	1,347,575	-	-	-	-	-	-	1,347,575
<b>Total expenditures</b>	<u>1,347,575</u>	<u>241,509</u>	<u>68,278</u>	<u>23,034</u>	<u>140,141</u>	<u>1,273,781</u>	<u>359,584</u>	<u>3,453,902</u>
Revenues over (under) expenditures	(502,929)	10,726	(59,863)	5,284	(6,114)	(494,403)	(287,630)	(1,334,929)
Other financing sources (uses)								
Transfers in	-	10,000	10,000	-	-	596,171	50,004	666,175
Net changes in fund balances	(502,929)	20,726	(49,863)	5,284	(6,114)	101,768	(237,626)	(668,754)
<b>Fund balances, beginning of year</b>	<u>1,134,809</u>	<u>229,213</u>	<u>80,103</u>	<u>32,540</u>	<u>54,696</u>	<u>-</u>	<u>500,091</u>	<u>2,031,452</u>
<b>Fund balances, end of year</b>	<u>\$ 631,880</u>	<u>\$ 249,939</u>	<u>\$ 30,240</u>	<u>\$ 37,824</u>	<u>\$ 48,582</u>	<u>\$ 101,768</u>	<u>\$ 262,465</u>	<u>\$ 1,362,698</u>

**PLAINFIELD CHARTER TOWNSHIP**

**TRAIL IMPROVEMENT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 755,100	\$ 755,100	\$ 767,053	\$ 11,953
Investment earnings	3,000	3,000	77,593	74,593
<b>Total revenues</b>	758,100	758,100	844,646	86,546
<b>Expenditures</b>				
Current				
Recreation	<u>1,875,200</u>	<u>1,875,200</u>	<u>1,347,575</u>	<u>527,625</u>
Net changes in fund balances	(1,117,100)	(1,117,100)	(502,929)	614,171
<b>Fund balances, beginning of year</b>	<u>1,134,809</u>	<u>1,134,809</u>	<u>1,134,809</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 17,709</u>	<u>\$ 17,709</u>	<u>\$ 631,880</u>	<u>\$ 614,171</u>

**PLAINFIELD CHARTER TOWNSHIP**

**LIGHTING DISTRICT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 235,000	\$ 235,000	\$ 233,695	\$ (1,305)
Investment earnings	1,000	1,000	18,540	17,540
<b>Total revenues</b>	236,000	236,000	252,235	16,235
<b>Expenditures</b>				
Current				
Public works	250,000	250,000	241,509	8,491
Revenues over (under) expenditures	(14,000)	(14,000)	10,726	24,726
Other financing sources (uses)				
Transfers in	10,000	10,000	10,000	-
Net changes in fund balances	(4,000)	(4,000)	20,726	24,726
<b>Fund balances, beginning of year</b>	229,213	229,213	229,213	-
<b>Fund balances, end of year</b>	<u>\$ 225,213</u>	<u>\$ 225,213</u>	<u>\$ 249,939</u>	<u>\$ 24,726</u>

**PLAINFIELD CHARTER TOWNSHIP**

**STORM WATER MANAGEMENT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Special assessments	\$ 4,544	\$ 4,544	\$ 4,964	\$ 420
Investment earnings	872	872	3,443	2,571
Miscellaneous	-	-	8	8
<b>Total revenues</b>	<u>5,416</u>	<u>5,416</u>	<u>8,415</u>	<u>2,999</u>
<b>Expenditures</b>				
Current				
Public works	<u>72,300</u>	<u>72,300</u>	<u>68,278</u>	<u>4,022</u>
Revenues over (under) expenditures	(66,884)	(66,884)	(59,863)	7,021
Other financing sources (uses)				
Transfers in	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Net changes in fund balances	(56,884)	(56,884)	(49,863)	7,021
<b>Fund balances, beginning of year</b>	<u>80,103</u>	<u>80,103</u>	<u>80,103</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 23,219</u>	<u>\$ 23,219</u>	<u>\$ 30,240</u>	<u>\$ 7,021</u>

**PLAINFIELD CHARTER TOWNSHIP**

**LAKE IMPROVEMENT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Special assessments	\$ 25,232	\$ 25,232	\$ 26,521	\$ 1,289
Investment earnings	-	-	1,797	1,797
<b>Total revenues</b>	25,232	25,232	28,318	3,086
<b>Expenditures</b>				
Current				
Public works	25,500	25,500	23,034	2,466
Net changes in fund balances	(268)	(268)	5,284	5,552
<b>Fund balances, beginning of year</b>	32,540	32,540	32,540	-
<b>Fund balances, end of year</b>	\$ 32,272	\$ 32,272	\$ 37,824	\$ 5,552

**PLAINFIELD CHARTER TOWNSHIP**

**BUILDING DEPARTMENT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Charges for services	\$ 110,500	\$ 110,500	\$ 132,482	\$ 21,982
Investment earnings	750	750	1,545	795
<b>Total revenues</b>	111,250	111,250	134,027	22,777
<b>Expenditures</b>				
Current				
Public safety	215,870	218,200	140,141	78,059
Net changes in fund balances	(104,620)	(106,950)	(6,114)	100,836
<b>Fund balances, beginning of year</b>	54,696	54,696	54,696	-
<b>Fund balances, end of year</b>	<u>\$ (49,924)</u>	<u>\$ (52,254)</u>	<u>\$ 48,582</u>	<u>\$ 100,836</u>

# PLAINFIELD CHARTER TOWNSHIP

## FIDUCIARY FUNDS

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Fiduciary Funds:

The *Trust and Agency Fund* accounts for assets held in trust on behalf of other parties.

The *Current Tax Collection Fund* accounts for the collection and disbursement of property taxes billed and collected by the Township on behalf of the state, county, school districts, and other taxing entities within the Township.

**PLAINFIELD CHARTER TOWNSHIP**

**FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION**

**DECEMBER 31, 2023**

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	<b>Trust and Agency Fund</b>	<b>Current Tax Collection Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash and pooled investments	\$ 172,138	\$ 5,445,371	\$ 5,617,509
Accounts receivable	<u>8,197</u>	<u>-</u>	<u>8,197</u>
<b>Total assets</b>	<u>180,335</u>	<u>5,445,371</u>	<u>5,625,706</u>
<b>Liabilities</b>			
Accounts payable	12,820	-	12,820
Due to other governments	85,357	5,445,371	5,530,728
Escrow deposits	<u>82,158</u>	<u>-</u>	<u>82,158</u>
<b>Total liabilities</b>	<u>180,335</u>	<u>5,445,371</u>	<u>5,625,706</u>
<b>Net position</b>			
Restricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PLAINFIELD CHARTER TOWNSHIP**  
**FIDUCIARY FUNDS**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Trust and Agency Fund</b>	<b>Current Tax Collection Fund</b>	<b>Total</b>
<b>Additions</b>			
Property taxes collected for other governments	\$ -	\$ 55,939,531	\$ 55,939,531
Escrow deposits collected	<u>592,403</u>	<u>-</u>	<u>592,403</u>
<b>Total additions</b>	<u>592,403</u>	<u>55,939,531</u>	<u>56,531,934</u>
<b>Deductions</b>			
Property taxes distributed to other governments	-	55,939,531	55,939,531
Escrow funds used to cover expenses	<u>592,403</u>	<u>-</u>	<u>592,403</u>
<b>Total deductions</b>	<u>592,403</u>	<u>55,939,531</u>	<u>56,531,934</u>
Net increase	-	-	-
<b>Net position, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net position, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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# PLAINFIELD CHARTER TOWNSHIP

## COMPONENT UNITS

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The *Downtown Development Authority (DDA) Fund* accounts for tax revenue “captured” in the DDA district. These funds are used to fund various projects and improvements as well as the repayment of debt incurred for projects in the DDA.

The *Plainfield Avenue Corridor Improvement Authority (PACIA)* accounts for “captured” tax revenue in the PACIA districts. The “captured” tax revenue is used for further development in the district.

**PLAINFIELD CHARTER TOWNSHIP**  
**DOWNTOWN DEVELOPMENT AUTHORITY**  
**COMBINING BALANCE SHEET/STATEMENT OF NET POSITION**

**DECEMBER 31, 2023**

	<u>Governmental Fund Type General Fund</u>	<u>Adjustments*</u>	<u>Statement of Net Position</u>
<b>Assets</b>			
Cash and pooled investments	\$ 803,525	\$ -	\$ 803,525
Taxes receivable	62,331	-	62,331
Accounts receivable	350	-	350
Non-depreciable capital assets	-	83,222	83,222
Depreciable capital assets, net	-	866,193	866,193
<b>Total assets</b>	<u>\$ 866,206</u>	<u>949,415</u>	<u>1,815,621</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 33,817	-	33,817
<b>Deferred inflows of resources</b>			
Unavailable revenue			
Subsequent year property taxes	82,747	-	82,747
<b>Fund balances</b>			
Unreserved			
Unassigned	749,642	(749,642)	-
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 866,206</u>		
<b>Net position</b>			
Net investment in capital assets			949,415
Unrestricted			749,642
<b>Total net position</b>			<u>\$ 1,699,057</u>

\* Adjustments represent the net book value of capital assets.

**PLAINFIELD CHARTER TOWNSHIP**

**DOWNTOWN DEVELOPMENT AUTHORITY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES/STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Governmental Fund Type General Fund</b>	<b>Adjustments*</b>	<b>Statement of Activities</b>
<b>Revenues</b>			
Taxes	\$ 205,889	\$ -	\$ 205,889
Investment earnings	37,166	-	37,166
	<u>243,055</u>	<u>-</u>	<u>243,055</u>
 <b>Expenditures</b>			
Current			
Public works	232,146	55,291	287,437
Net changes in fund balances	10,909	<u>(10,909)</u>	-
Change in net position		(44,382)	(44,382)
<b>Fund balances/net position, beginning of year</b>	<u>738,733</u>		<u>1,743,439</u>
<b>Fund balances/net position, end of year</b>	<u>\$ 749,642</u>		<u>\$ 1,699,057</u>

The general fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Add - depreciation expense	\$ 96,225
Deduct - capital outlay	<u>(40,934)</u>
	<u>\$ 55,291</u>

# PLAINFIELD CHARTER TOWNSHIP

## PLAINFIELD AVENUE CORRIDOR IMPROVEMENT AUTHORITY COMBINING BALANCE SHEET/STATEMENT OF NET POSITION

DECEMBER 31, 2023

	<u>Governmental Fund Type General Fund</u>	<u>Adjustments*</u>	<u>Statement of Net Position</u>
<b>Assets</b>			
Cash and pooled investments	\$ 211,300	\$ -	\$ 211,300
Taxes receivable	33,699	-	33,699
Depreciable capital assets, net	-	18,957	18,957
<b>Total assets</b>	<u>\$ 244,999</u>	<u>18,957</u>	<u>263,956</u>
<b>Liabilities and fund balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ -	-	-
<b>Deferred inflows of resources</b>			
Unavailable revenue			
Subsequent year property taxes	38,258	-	38,258
<b>Fund balances</b>			
Unreserved			
Unassigned	206,741	(206,741)	-
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 244,999</u>		
<b>Net position</b>			
Net investment in capital assets			18,957
Unrestricted			<u>206,741</u>
<b>Total net position</b>			<u>\$ 225,698</u>

\* Adjustments represent the net book value of capital assets.

**PLAINFIELD CHARTER TOWNSHIP**

**PLAINFIELD AVENUE CORRIDOR IMPROVEMENT AUTHORITY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES/STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Governmental Fund Type General Fund</b>	<b>Adjustments*</b>	<b>Statement of Activities</b>
<b>Revenues</b>			
Taxes	\$ 52,501	\$ -	\$ 52,501
Investment earnings	<u>8,364</u>	<u>-</u>	<u>8,364</u>
	<u>60,865</u>	<u>-</u>	<u>60,865</u>
<b>Expenditures</b>			
Current			
Public works	<u>-</u>	<u>1,995</u>	<u>1,995</u>
Net changes in fund balances	60,865	<u>(60,865)</u>	-
Change in net position		60,865	58,870
<b>Fund balances/net position, beginning of year</b>	<u>145,876</u>		<u>166,828</u>
<b>Fund balances/net position, end of year</b>	<u>\$ 206,741</u>		<u>\$ 225,698</u>

\* Adjustments represent depreciation of capital assets.

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## **STATISTICAL SECTION**

# PLAINFIELD CHARTER TOWNSHIP

## STATISTICAL SECTION

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This part of Plainfield Charter Township's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements and note disclosures reveal about the Township's overall financial health.

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<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the Township's financial performance and well-being have changed over time.	75-81
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the Township's most significant local revenue source; which is property taxes.	83-91
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future.	92-98
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment in which the Township's financial activities take place.	99-100
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial report relates to the services the Township provides and the activities it performs.	101-103

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

**PLAINFIELD CHARTER TOWNSHIP**  
**Net Position By Component**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	\$ 9,781,549	\$ 9,958,252	\$ 9,747,814	\$ 9,752,910	\$ 12,634,467	\$ 13,005,073	\$ 13,151,052	\$ 13,594,009	\$ 13,644,760	\$ 15,758,344
Restricted	382,252	463,606	476,585	417,930	363,573	359,487	1,199,426	1,042,440	1,520,396	986,211
Unrestricted	<u>1,778,399</u>	<u>1,979,643</u>	<u>3,016,621</u>	<u>4,264,580</u>	<u>3,119,652</u>	<u>3,771,143</u>	<u>4,365,856</u>	<u>6,019,210</u>	<u>6,981,906</u>	<u>8,813,894</u>
Total governmental activities net position	<u>\$ 11,942,200</u>	<u>\$ 12,401,501</u>	<u>\$ 13,241,020</u>	<u>\$ 14,435,420</u>	<u>\$ 16,117,692</u>	<u>\$ 17,135,703</u>	<u>\$ 18,716,334</u>	<u>\$ 20,655,659</u>	<u>\$ 22,147,062</u>	<u>\$ 25,558,449</u>
Business-type activities:										
Net investment in capital assets	\$ 53,348,245	\$ 57,860,661	\$ 59,816,623	\$ 59,974,379	\$ 61,983,495	\$ 60,977,863	\$ 65,838,556	\$ 68,858,076	\$ 83,430,856	\$ 91,465,340
Restricted										
Unrestricted	<u>11,895,582</u>	<u>9,531,147</u>	<u>8,318,439</u>	<u>9,228,213</u>	<u>7,864,184</u>	<u>8,402,690</u>	<u>11,119,767</u>	<u>19,513,743</u>	<u>18,186,505</u>	<u>20,954,672</u>
Total business-type activities net position	<u>\$ 65,243,827</u>	<u>\$ 67,391,808</u>	<u>\$ 68,135,062</u>	<u>\$ 69,202,592</u>	<u>\$ 69,847,679</u>	<u>\$ 69,380,553</u>	<u>\$ 76,958,323</u>	<u>\$ 88,371,819</u>	<u>\$ 101,617,361</u>	<u>\$ 112,420,012</u>
Primary government:										
Net investment in capital assets	\$ 63,129,794	\$ 67,818,913	\$ 69,564,437	\$ 69,727,289	\$ 74,617,962	\$ 73,982,936	\$ 78,989,608	\$ 82,452,085	\$ 97,075,616	\$ 107,223,684
Restricted	382,252	463,606	476,585	417,930	363,573	359,487	1,199,426	1,042,440	1,520,396	986,211
Unrestricted	<u>13,673,981</u>	<u>11,510,790</u>	<u>11,335,060</u>	<u>13,492,793</u>	<u>10,983,836</u>	<u>12,173,833</u>	<u>15,485,623</u>	<u>25,532,953</u>	<u>25,168,411</u>	<u>29,768,566</u>
Total primary government net position	<u>\$ 77,186,027</u>	<u>\$ 79,793,309</u>	<u>\$ 81,376,082</u>	<u>\$ 83,638,012</u>	<u>\$ 85,965,371</u>	<u>\$ 86,516,256</u>	<u>\$ 95,674,657</u>	<u>\$ 109,027,478</u>	<u>\$ 123,764,423</u>	<u>\$ 137,978,461</u>

**PLAINFIELD CHARTER TOWNSHIP**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental activities:										
General government	\$ 2,946,211	\$ 2,690,263	\$ 2,961,641	\$ 3,061,826	\$ 3,228,593	\$ 3,508,945	\$ 3,798,800	\$ 3,960,119	\$ 3,896,786	\$ 4,442,077
Public safety	3,561,904	4,037,204	4,137,866	3,904,429	4,297,619	4,618,321	4,424,620	4,827,794	5,175,016	5,339,042
Public works	364,641	423,536	402,129	760,603	832,851	1,412,627	1,068,140	882,390	922,833	2,934,009
Recreation and cultural	648,822	667,143	722,158	671,782	758,838	277,549	727,209	739,848	807,156	485,992
Interest on debt	12,234	10,545	8,402	6,719	5,142	3,626	2,112	597	-	-
Total governmental activities	<u>7,533,812</u>	<u>7,828,691</u>	<u>8,232,196</u>	<u>8,405,359</u>	<u>9,123,043</u>	<u>9,821,068</u>	<u>10,020,881</u>	<u>10,410,748</u>	<u>10,801,791</u>	<u>13,201,120</u>
Business-type activities:										
Sewer utility	4,165,795	4,551,864	4,843,769	4,868,490	5,006,130	5,259,859	5,253,356	5,167,058	5,580,432	5,997,784
Water utility	4,678,163	4,715,601	4,927,812	5,331,040	5,614,742	6,508,193	9,216,805	9,647,716	10,955,227	13,215,888
Total business-type activities	<u>8,843,958</u>	<u>9,267,465</u>	<u>9,771,581</u>	<u>10,199,530</u>	<u>10,620,872</u>	<u>11,768,052</u>	<u>14,470,161</u>	<u>14,814,774</u>	<u>16,535,659</u>	<u>19,213,672</u>
Total primary government expenses	<u>\$ 16,377,770</u>	<u>\$ 17,096,156</u>	<u>\$ 18,003,777</u>	<u>\$ 18,604,889</u>	<u>\$ 19,743,915</u>	<u>\$ 21,589,120</u>	<u>\$ 24,491,042</u>	<u>\$ 25,225,522</u>	<u>\$ 27,337,450</u>	<u>\$ 32,414,792</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 1,197,207	\$ 1,337,982	\$ 1,454,611	\$ 1,223,764	\$ 1,744,922	\$ 1,398,049	\$ 1,362,198	\$ 1,376,897	\$ 1,424,562	\$ 1,798,203
Public safety	349,375	388,613	361,688	399,191	488,001	561,411	471,237	678,210	217,750	155,612
Public works	236,992	250,110	224,029	79,274	22,272	29,585	150,341	98,199	124,498	83,468
Recreation and cultural	35,017	39,578	42,520	39,941	33,810	30,091	22,713	1,598	1,058	764
Operating grants and contributions	283,898	244,247	136,598	8,898	98,212	371	482,451	653,360	43,573	2,384,654
Capital grants and contributions	12,986	24,859	58,921	16,767	960,166	92,456	54,061	47,530	22,328	710,641
Total governmental activities	<u>2,115,475</u>	<u>2,285,389</u>	<u>2,278,367</u>	<u>1,767,835</u>	<u>3,347,383</u>	<u>2,111,963</u>	<u>2,543,001</u>	<u>2,855,794</u>	<u>1,833,769</u>	<u>5,133,342</u>
Business-type activities:										
Charges for services:										
Sewer utility	4,392,616	4,376,787	4,240,871	4,375,248	4,631,765	4,868,811	5,114,145	5,493,472	5,778,372	6,100,862
Water utility	5,022,530	5,010,002	5,153,149	5,418,755	5,416,612	5,399,900	6,147,239	6,563,397	6,854,056	7,567,075
Operating grants and contributions	5,573	3,671	4,690	146,881	-	-	-	-	-	-
Capital grants and contributions	942,946	1,875,794	973,454	1,226,975	1,248,739	771,924	2,452,871	3,523,145	2,133,843	4,861,525
Total business-type activities	<u>10,363,665</u>	<u>11,266,254</u>	<u>10,372,164</u>	<u>11,167,859</u>	<u>11,297,116</u>	<u>11,040,635</u>	<u>13,714,255</u>	<u>15,580,014</u>	<u>14,766,271</u>	<u>18,529,462</u>
Total primary government program revenues	<u>\$ 12,479,140</u>	<u>\$ 13,551,643</u>	<u>\$ 12,650,531</u>	<u>\$ 12,935,694</u>	<u>\$ 14,644,499</u>	<u>\$ 13,152,598</u>	<u>\$ 16,257,256</u>	<u>\$ 18,435,808</u>	<u>\$ 16,600,040</u>	<u>\$ 23,662,804</u>
<b>Net (Expense) Revenue</b>										
Governmental activities	\$ (5,418,337)	\$ (5,543,302)	\$ (5,953,829)	\$ (6,637,524)	\$ (5,775,660)	\$ (7,709,105)	\$ (7,477,880)	\$ (7,554,954)	\$ (8,968,022)	\$ (8,067,778)
Business-type activities	1,519,707	1,998,789	600,583	968,329	676,244	727,417	755,906	765,240	1,769,388	684,210
Total primary government net (expense) revenue	<u>\$ (3,898,630)</u>	<u>\$ (3,544,513)</u>	<u>\$ (5,353,246)</u>	<u>\$ (5,669,195)</u>	<u>\$ (5,099,416)</u>	<u>\$ (8,436,522)</u>	<u>\$ (8,233,786)</u>	<u>\$ (6,789,714)</u>	<u>\$ (10,737,410)</u>	<u>\$ (8,751,988)</u>

(Continued)

**PLAINFIELD CHARTER TOWNSHIP**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes	\$ 3,499,416	\$ 3,527,256	\$ 4,135,544	\$ 5,115,408	\$ 5,294,208	\$ 5,580,200	\$ 5,854,471	\$ 6,179,145	\$ 6,451,657	\$ 6,888,659
State shared revenue	2,425,737	2,434,108	2,484,131	2,668,360	2,747,657	2,879,675	2,850,269	3,320,908	4,138,326	3,772,050
Investment earnings	21,087	30,668	45,426	44,911	121,733	242,225	315,039	(17,663)	(144,345)	763,666
Other revenue (loss)	6,777	10,571	212	3,245	41,646	7,059	16,420	11,889	13,787	54,790
Transfers - internal activities	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>5,953,017</u>	<u>6,002,603</u>	<u>6,665,313</u>	<u>7,831,924</u>	<u>8,205,244</u>	<u>8,709,159</u>	<u>9,036,199</u>	<u>9,494,279</u>	<u>10,459,425</u>	<u>11,479,165</u>
Business-type activities:										
Investment earnings	80,654	149,192	121,951	99,201	156,353	260,291	274,124	84,100	51,620	745,688
Gain (loss) on sale of capital assets	-	-	20,720	-	13,767	-	-	-	-	-
Transfers - internal activities	-	-	-	-	-	-	-	-	-	-
Special item	-	-	-	-	-	-	8,059,552	10,564,156	14,963,310	10,741,173
Total business-type activities	<u>80,654</u>	<u>149,192</u>	<u>142,671</u>	<u>99,201</u>	<u>170,120</u>	<u>260,291</u>	<u>8,333,676</u>	<u>10,648,256</u>	<u>15,014,930</u>	<u>11,486,861</u>
Total primary government	<u>\$ 6,033,671</u>	<u>\$ 6,151,795</u>	<u>\$ 6,807,984</u>	<u>\$ 7,931,125</u>	<u>\$ 8,375,364</u>	<u>\$ 8,969,450</u>	<u>\$ 17,369,875</u>	<u>\$ 20,142,535</u>	<u>\$ 25,474,355</u>	<u>\$ 22,966,026</u>
<b>Changes in Net Position</b>										
Governmental activities	\$ 534,680	\$ 459,301	\$ 711,484	\$ 1,194,400	\$ 2,429,584	\$ 1,000,054	\$ 1,558,319	\$ 1,939,325	\$ 1,491,403	\$ 3,411,387
Business-type activities	1,600,361	2,147,981	743,254	1,067,530	846,364	467,126	7,577,770	11,413,496	13,245,542	10,802,651
Total primary government	<u>\$ 2,135,041</u>	<u>\$ 2,607,282</u>	<u>\$ 1,454,738</u>	<u>\$ 2,261,930</u>	<u>\$ 3,275,948</u>	<u>\$ 532,928</u>	<u>\$ 9,136,089</u>	<u>\$ 13,352,821</u>	<u>\$ 14,736,945</u>	<u>\$ 14,214,038</u>

(Concluded)

**PLAINFIELD CHARTER TOWNSHIP**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

	<b>Fiscal Year</b>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>General Fund:</b>					
Non-spendable					
Prepaid items	\$ 26,797	\$ 17,772	\$ 16,249	\$ 60,401	\$ 45,126
Committed					
Special assessment projects	406,450	412,062	415,837	404,074	384,412
Capital expenditures	329,634	301,574	748,622	879,980	196,099
Retiree health insurance	-	-	-	-	-
Fire department	769	-	-	-	-
Assigned					
Future years expenditures	44,207	130,046	863,463	606,995	621,915
Unassigned	<u>2,479,306</u>	<u>2,544,464</u>	<u>2,187,986</u>	<u>2,781,594</u>	<u>3,377,896</u>
Total general fund	<u>\$ 3,287,163</u>	<u>\$ 3,405,918</u>	<u>\$ 4,232,157</u>	<u>\$ 4,733,044</u>	<u>\$ 4,625,448</u>
<b>All Other Governmental Funds:</b>					
Non-spendable					
Prepaid items	\$ 4,139	\$ 4,489	\$ 5,289	\$ 5,265	\$ 4,487
Restricted					
Building department	275,495	322,600	284,710	313,990	248,498
Lighting district	96,806	123,256	169,092	201,903	206,038
Lake improvement	9,951	17,750	22,783	22,519	26,545
Stormwater management	23,303	32,950	16,816	81,421	88,530
Trail improvement	-	-	-	471,558	31,723
Assigned					
Capital projects	-	-	-	-	-
Total all other governmental funds	<u>\$ 409,694</u>	<u>\$ 501,045</u>	<u>\$ 498,690</u>	<u>\$ 1,096,656</u>	<u>\$ 605,821</u>

	<b>Fiscal Year</b>				
<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	
\$ 26,839	\$ 32,698	\$ 35,672	\$ 49,684	\$ 82,117	
391,751	435,981	445,445	454,909	454,909	
297,387	223,145	635,667	596,171	-	
-	-	-	-	-	
-	-	-	-	-	
1,250,287	610,544	988,383	1,436,382	2,128,042	
<u>2,925,315</u>	<u>4,279,043</u>	<u>4,967,148</u>	<u>5,149,752</u>	<u>6,677,456</u>	
<u>\$ 4,891,579</u>	<u>\$ 5,581,411</u>	<u>\$ 7,072,315</u>	<u>\$ 7,686,898</u>	<u>\$ 9,342,524</u>	

\$ 9,665	\$ 10,277	\$ 10,702	\$ 10,965	\$ 12,254	
245,573	158,506	231,519	54,210	47,007	
202,664	199,646	189,797	229,213	249,939	
27,684	29,094	31,609	32,540	37,824	
86,230	87,521	82,456	69,624	19,561	
82,508	724,659	507,059	1,134,809	631,880	
57,725	235,717	353,867	500,091	364,233	
<u>\$ 712,049</u>	<u>\$ 1,445,420</u>	<u>\$ 1,407,009</u>	<u>\$ 2,031,452</u>	<u>\$ 1,362,698</u>	

**PLAINFIELD CHARTER TOWNSHIP**  
**Changes In Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

	<b>2014</b>	<b>2015</b>	<b>Fiscal Year 2016</b>	<b>2017</b>	<b>2018</b>
<b>Revenues</b>					
Taxes	\$ 3,499,224	\$ 3,527,166	\$ 4,135,328	\$ 5,115,408	\$ 5,294,208
Licenses and permits	505,547	543,007	568,059	565,806	840,696
Special assessments				95,931	96,648
Intergovernmental:					
Federal	283,245	263,141	135,613	-	73,245
State	2,425,737	2,435,802	2,484,131	2,668,360	2,822,328
Local	-	-	-	-	-
Charges for services	592,328	638,738	599,967	626,202	648,861
Fines and forfeitures	1,311	553	1,178	1,153	4,331
Investment earnings	22,502	31,235	45,737	53,995	145,681
Other	751,584	851,279	833,263	521,179	772,336
<b>Total revenues</b>	<b>8,081,478</b>	<b>8,290,921</b>	<b>8,803,276</b>	<b>9,648,034</b>	<b>10,698,334</b>
<b>Expenditures</b>					
Legislative	24,295	17,960	23,719	21,526	17,102
General government	2,722,334	2,663,044	2,895,379	3,063,251	3,794,509
Public safety	3,343,735	3,854,539	4,104,049	3,981,683	4,489,802
Public works	476,414	471,022	414,491	775,891	1,817,565
Recreation and culture	562,148	976,197	578,067	639,512	1,112,046
Debt service					
Principal	73,102	87,508	83,320	60,599	60,599
Interest	12,234	10,545	8,402	6,719	5,142
<b>Total expenditures</b>	<b>7,214,262</b>	<b>8,080,815</b>	<b>8,107,427</b>	<b>8,549,181</b>	<b>11,296,765</b>
Excess (deficiency) of revenues over (under) expenditures	867,216	210,106	695,849	1,098,853	(598,431)
<b>Other Financing Sources (Uses)</b>					
Transfers in	30,000	25,000	25,000	25,000	15,000
Transfers out	(30,000)	(25,000)	(25,000)	(25,000)	(15,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net changes in fund balances</b>	<b>\$ 867,216</b>	<b>\$ 210,106</b>	<b>\$ 695,849</b>	<b>\$ 1,098,853</b>	<b>\$ (598,431)</b>
Debt service as a percentage of noncapital expenditures	1.22%	1.32%	1.17%	0.84%	0.77%

<b>2019</b>	<b>2020</b>	<b>Fiscal Year 2021</b>	<b>2022</b>	<b>2023</b>
\$ 5,580,200	\$ 5,854,471	\$ 6,179,145	\$ 6,451,657	\$ 6,888,659
560,189	544,962	559,496	569,225	561,910
114,296	64,482	70,479	48,935	51,599
(21,668)	468,288	649,350	19,393	2,970,923
2,879,675	2,850,269	3,320,908	4,138,326	3,772,050
-	-	-	-	-
741,942	806,675	907,169	455,032	426,304
8,169	4,623	1,345	-	53
264,194	329,202	(9,833)	(118,417)	869,171
673,498	700,664	719,054	751,457	796,239
<u>10,800,495</u>	<u>11,623,636</u>	<u>12,397,113</u>	<u>12,315,608</u>	<u>16,336,908</u>
17,031	15,538	31,815	32,509	32,195
3,571,733	3,717,313	3,674,805	3,966,936	4,191,723
4,458,053	4,718,030	4,690,823	5,394,092	5,506,064
1,552,292	1,065,017	896,060	854,896	3,430,259
764,802	621,824	708,281	828,149	2,189,795
60,599	60,599	23,865	-	-
3,626	2,112	597	-	-
<u>10,428,136</u>	<u>10,200,433</u>	<u>10,026,246</u>	<u>11,076,582</u>	<u>15,350,036</u>
<u>372,359</u>	<u>1,423,203</u>	<u>2,370,867</u>	<u>1,239,026</u>	<u>986,872</u>
65,000	65,000	65,000	70,000	666,175
(65,000)	(65,000)	(65,000)	(70,000)	(666,175)
-	-	-	-	-
<u>\$ 372,359</u>	<u>\$ 1,423,203</u>	<u>\$ 2,370,867</u>	<u>\$ 1,239,026</u>	<u>\$ 986,872</u>
0.69%	0.67%	0.28%	0.00%	0.00%

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**PLAINFIELD CHARTER TOWNSHIP**  
**Tax Revenues By Source, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

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<u>Year Ended December 31</u>	<u>General Property Taxes</u>
2014	\$ 3,499,224
2015	3,527,166
2016	4,135,328
2017	5,115,408
2018	5,294,208
2019	5,580,200
2020	5,854,471
2021	6,179,145
2022	6,451,657
2023	6,888,659

**PLAINFIELD CHARTER TOWNSHIP**  
**State Equalized Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year Ending	Real Property			Personal Property		
	*State Equalized Value	*Taxable Value	Estimated Actual Value	*State Equalized Value	*Taxable Value	Estimated Actual Value
2014	\$ 1,077,437,200	\$ 1,021,237,868	\$ 2,154,874,400	\$ 73,720,000	\$ 73,690,700	\$ 147,440,000
2015	1,167,186,500	1,060,068,322	2,334,373,000	72,161,400	72,119,500	144,322,800
2016	1,257,932,600	1,099,001,150	2,515,865,200	59,908,700	59,845,800	119,817,400
2017	1,355,924,900	1,142,474,027	2,711,849,800	55,793,400	55,733,800	111,586,800
2018	1,421,960,600	1,203,161,618	2,843,921,200	52,724,400	52,650,500	105,448,800
2019	1,543,649,100	1,272,516,663	3,087,298,200	55,692,400	55,625,200	111,384,800
2020	1,672,662,900	1,349,884,406	3,345,325,800	57,861,700	57,794,900	115,723,400
2021	1,791,005,000	1,419,748,877	3,582,010,000	60,015,900	59,950,300	120,031,800
2022	1,993,078,900	1,524,705,484	3,986,157,800	64,849,500	64,777,700	129,699,000
2023	2,274,536,000	1,675,206,873	4,549,072,000	62,949,500	62,874,500	125,899,000

Source: Plainfield Charter Township Assessor

The township's millage rate is currently limited to 5.5 mills for operations.

The maximum allowable millage rate after Headlee Rollback Reduction is 4.4071 mills for 2023.

\* Ad-Valorem

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<b>Total</b>			
<b>*State Equalized Value</b>	<b>*Taxable Value</b>	<b>Estimated Actual Value</b>	<b>Tax Rate Mills</b>
\$ 1,151,157,200	\$ 1,094,928,568	\$ 2,302,314,400	3.3000
1,239,347,900	1,132,187,822	2,478,695,800	3.3000
1,317,841,300	1,158,846,950	2,635,682,600	3.7000
1,411,718,300	1,198,207,827	2,823,436,600	4.1977
1,474,685,000	1,255,812,118	2,949,370,000	4.1953
1,599,341,500	1,328,141,863	3,198,683,000	4.1923
1,730,524,600	1,407,679,306	3,461,049,200	4.1856
1,851,020,900	1,479,699,177	3,702,041,800	4.1807
2,057,928,400	1,589,483,184	4,115,856,800	4.1743
2,337,485,500	1,738,081,373	4,674,971,000	4.1743

**PLAINFIELD CHARTER TOWNSHIP**  
**Total Taxable Value**  
**Fiscal Years Ended December 31, 2019 Through 2023**

Assessed Value as of December 31	Year of State Equalization and Tax Levy	Plainfield Township's Fiscal Years Ended December 31	Ad Valorem Taxable Value	Equivalent Taxable Value of Property Granted Tax Abatement Under Acts 198 and 255	Total Taxable Value	Percent Increase Over Prior Year
2017	2018	2019	\$ 1,328,141,863	\$ 1,448,510	\$ 1,329,590,373	5.72
2018	2019	2020	1,407,679,306	1,185,275	1,408,864,581	5.96
2019	2020	2021	1,479,699,177	501,700	1,480,200,877	5.06
2020	2021	2022	1,589,483,184	339,600	1,589,822,784	7.41
2021	2022	2023	1,738,081,873	-	1,738,081,873	9.33

Per Capita Total Taxable Value for the Fiscal Year Ending December 31, 2023 <sup>1</sup> \$ 51,828.89

1. Based on Plainfield Township's 2020 Census population of 33,535.  
Source: Plainfield Township

**PLAINFIELD CHARTER TOWNSHIP**  
**Total Taxable Value by Use and Class**  
**Fiscal Years Ended December 31, 2019 Through 2023**

Use	2019	2020	2021	2022	2023
Agriculture	\$ 1,246,318	\$ 1,324,874	\$ 1,427,008	\$ 1,434,634	\$ 1,702,968
Commercial	221,003,530	238,085,852	252,900,435	268,235,888	296,289,328
Industrial	41,419,252	41,035,653	42,774,698	45,001,103	44,222,641
Residential	1,043,173,973	1,103,907,602	1,157,172,836	1,247,219,059	1,366,036,936
Utility	22,747,300	24,510,600	25,424,200	27,592,500	29,829,500
	<u>\$ 1,329,590,373</u>	<u>\$ 1,408,864,581</u>	<u>\$ 1,479,699,177</u>	<u>\$ 1,589,483,184</u>	<u>\$ 1,738,081,373</u>
Class	2019	2020	2021	2022	2023
Real Property	\$ 1,272,956,573	\$ 1,350,152,781	\$ 1,419,748,877	\$ 1,524,705,484	\$ 1,675,206,873
Personal Property	56,633,800	58,711,800	59,950,300	64,777,700	62,874,500
	<u>\$ 1,329,590,373</u>	<u>\$ 1,408,864,581</u>	<u>\$ 1,479,699,177</u>	<u>\$ 1,589,483,184</u>	<u>\$ 1,738,081,373</u>

Source: Plainfield Township

**PLAINFIELD CHARTER TOWNSHIP**  
**Total State Equalized Valuation**  
**Fiscal Years Ended December 31, 2019 Through 2023**

Assessed Value as of December 31	Year of State Equalization and Tax Levy	Plainfield Township's Fiscal Years Ended December 31	Ad Valorem SEV	SEV of Property Granted Tax Abatement Under Acts 198 and 255	Total SEV	Percent Increase Over Prior Year
2016	2017	2018	\$ 1,474,685,000	\$ 1,838,400	\$ 1,476,523,400	4.27%
2017	2018	2019	1,599,341,500	1,785,100	1,601,126,600	8.44
2018	2019	2020	1,730,524,600	1,377,400	1,731,902,000	8.17
2019	2020	2021	1,851,020,900	501,700	1,851,522,600	6.91
2020	2021	2022	2,057,928,400	339,600	2,058,268,000	11.17
2021	2022	2023	2,337,485,500	0	2,337,485,500	13.57

Per Capita Total SEV for the Fiscal Year Ending December 31, 2023 <sup>1</sup> \$ 69,702.86

1. Based on Plainfield Township's 2020 Census population of 33,535.  
Source: Plainfield Township

**PLAINFIELD CHARTER TOWNSHIP**  
**Total SEV by Use and Class**  
**Fiscal Years Ended December 31, 2019 Through 2023**

Use	2019	2020	2021	2022	2023
Agriculture	\$ 2,089,000	\$ 2,583,700	\$ 2,767,000	\$ 2,854,900	\$ 3,242,700
Commercial	255,587,300	280,991,000	304,312,200	327,924,300	371,938,900
Industrial	49,572,900	51,172,400	55,588,900	59,485,300	61,200,200
Residential	1,271,130,100	1,372,644,300	1,462,928,600	1,640,071,400	1,871,274,200
Utility	22,747,300	24,510,600	25,424,200	27,592,500	29,829,500
	<u>\$ 1,601,126,600</u>	<u>\$ 1,731,902,000</u>	<u>\$ 1,851,020,900</u>	<u>\$ 2,057,928,400</u>	<u>\$ 2,337,485,500</u>
Class	2019	2020	2021	2022	2023
Real Property	\$ 1,544,425,600	\$ 1,673,123,400	\$ 1,791,005,000	\$ 1,993,078,900	\$ 2,274,536,000
Personal Property	56,701,000	58,778,600	60,015,900	64,849,500	62,949,500
	<u>\$ 1,601,126,600</u>	<u>\$ 1,731,902,000</u>	<u>\$ 1,851,020,900</u>	<u>\$ 2,057,928,400</u>	<u>\$ 2,337,485,500</u>

Source: Plainfield Township

**PLAINFIELD CHARTER TOWNSHIP**  
**Property Tax Rates - Direct and Overlapping Governments**  
**(Per \$1,000 of Taxable Value)**  
**Last Ten Fiscal Years**

<u>Year of Levy</u>	<u>Township Direct Rate</u>	<u>Kent County</u>	<u>Kent District Library</u>	<u>State Education Tax</u>	<u>Kent Intermediate School District</u>	<u>Grand Rapids Community College</u>
2014 Homestead	3.3000	5.6196	1.2800	6.0000	4.6903	1.7865
Non Homestead	3.3000	5.6196	1.2800	6.0000	4.6903	1.7865
2015 Homestead	3.7000	5.6196	1.2800	6.0000	4.7903	1.7865
Non Homestead	3.7000	5.6196	1.2800	6.0000	4.7903	1.7865
2016 Homestead	4.2000	6.0596	1.2800	6.0000	4.7903	1.7865
Non Homestead	4.2000	6.0596	1.2800	6.0000	4.7903	1.7865
2017 Homestead	4.1977	6.0518	1.2774	6.0000	5.6694	1.7788
Non Homestead	4.1977	6.0518	1.2774	6.0000	5.6694	1.7788
2018 Homestead	4.1953	6.2947	1.2733	6.0000	5.6465	1.7716
Non Homestead	4.1953	6.2947	1.2733	6.0000	5.6465	1.7716
2019 Homestead	4.1923	6.2584	1.2661	6.0000	5.6113	1.7606
Non Homestead	4.1923	6.2584	1.2661	6.0000	5.6113	1.7606
2020 Homestead	4.1856	6.2100	1.2581	6.0000	5.5684	1.7472
Non Homestead	4.1856	6.2100	1.2581	6.0000	5.5684	1.7472
2021 Homestead	4.1807	6.1521	1.2484	6.0000	5.5157	1.7307
Non Homestead	4.1807	6.1521	1.2484	6.0000	5.5157	1.7307
2022 Homestead	4.1743	6.0971	1.2355	6.0000	5.4447	1.7085
Non Homestead	4.1743	6.0971	1.2355	6.0000	5.4447	1.7085
2023 Homestead	4.1743	6.0971	1.1000	6.0000	5.4447	1.7085
Non Homestead	4.1743	6.0971	1.1000	6.0000	5.4447	1.7085

Source: Plainfield Charter Township Treasurer

The township's millage rate is currently limited to 5.5 mills for operations.

The township's millage rate is exclusively for operating.

The maximum allowable millage rate after Headlee Rollback Reduction is 4.4071 mills for 2023.

School Districts				Total For Residents Of			
Rockford School District	Northview School District	Kenowa Hills School District	Comstock Park School District	Rockford School District	Northview School District	Kenowa Hills School District	Comstock Park School District
9.4881	8.9350	3.5500	10.3604	32.1645	31.6114	26.2264	33.0368
27.4881	26.9350	21.5500	28.3604	50.1645	49.6114	44.2264	51.0368
9.4881	8.9152	3.4200	11.9484	32.6645	32.0916	26.5964	35.1248
27.4881	26.9152	21.4200	29.9484	50.6645	50.0916	44.5964	53.1248
9.4805	8.2449	4.4100	10.9469	33.5969	32.3613	28.5264	35.0633
27.2339	25.8939	22.4100	28.9469	51.3503	50.0103	46.5264	53.0633
9.4689	8.2327	4.4100	10.9469	34.4440	33.2078	29.3851	35.9220
26.8583	25.8817	22.4100	28.9469	51.8334	50.8568	47.3851	53.9220
9.4614	8.2195	4.4100	10.9469	34.6428	33.4009	29.5914	36.1283
26.5882	26.2195	22.3272	28.9469	51.7696	51.4009	47.5086	54.1283
8.4517	8.2350	4.4100	10.9410	33.5404	33.3237	29.4987	36.0297
26.1654	26.2350	22.4100	28.9410	51.2541	51.3237	47.4987	54.0297
8.4337	8.2031	4.6700	10.9301	33.4030	33.1724	29.6393	35.8994
25.7841	26.2031	22.6700	28.9301	50.7534	51.1724	47.6393	53.8994
8.4159	8.2968	4.6700	10.9224	33.2435	33.1244	29.4976	35.7500
25.6083	26.2968	22.6700	28.9224	50.4359	51.1244	47.4976	53.7500
8.3919	8.1525	4.6700	10.9076	33.0520	32.8126	29.3301	35.5677
26.3919	26.1525	22.6700	28.9076	51.0520	50.8126	47.3301	53.5677
8.3919	8.1525	4.6700	10.9076	32.9165	32.6771	29.1946	35.4322
26.3919	26.1525	22.6700	28.9076	50.9165	50.6771	47.1946	53.4322

**PLAINFIELD CHARTER TOWNSHIP  
Principal Property Taxpayers  
Current year and nine years ago**

Taxpayer	Type of Business	2023			2014		
		Taxable Value	Rank	Percent of Total Twp. Taxable Value	Taxable Value	Rank	Percent of Total Twp. Taxable Value
Consumers Energy Co.	Utility	\$ 20,956,792	1	1.21%	\$ 12,553,441	2	1.16%
VTP Northview Harbor LLC	Apartments	15,469,000	2	0.89%	4,808,132	9	0.44%
DTE Gas Co.	Utility	8,815,000	3	0.51%	5,618,200	7	0.52%
West Michigan Baseball	Sports Complex	7,995,848	4	0.46%	8,035,408	3	0.74%
Meijer Inc.	Retailer	6,634,605	5	0.38%	5,210,400	8	0.48%
Nucraft Furniture Co.	Manufacturing	6,421,021	6	0.37%	5,695,900	6	0.53%
Autumn Ridge Investments	Real Estate	5,407,716	7	0.31%			
Trilogy Real Estate Kent	Real Estate	5,361,100	8	0.31%			
Boulder Creek Health Park	Medical	5,063,481	9	0.29%			
TEG Hidden Valley	Apartments	4,568,333	10	0.26%			
Wynalda Litho	Manufacturing				13,757,940	1	1.27%
Northern/Woodland Estates	Mobile Home Park				6,050,484	5	0.56%
Gill Industries	Manufacturing				6,337,072	4	0.59%
Franklin Mill Assoc LTD	Apartments				3,154,133	10	0.29%
Ten Largest Taxpayers		86,692,896		4.99%	71,221,110		6.58%
Other Taxpayers		<u>1,651,388,477</u>			<u>1,011,573,447</u>		
Total Taxable Value		<u>\$1,738,081,373</u>			<u>\$1,082,794,557</u>		

Source: Plainfield Charter Township Assessor

**PLAINFIELD CHARTER TOWNSHIP**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

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<b>Year Ended December 31</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections</b>	<b>Percent of Total Tax Collections Total Levy</b>
2014	\$ 3,453,304	\$ 3,445,491	99.77	\$ 5,664	\$ 3,451,155	99.94%
2015	3,507,818	3,499,960	99.78	4,740	3,504,699	99.91%
2016	4,117,317	4,107,025	99.75	5,991	4,113,016	99.90%
2017	4,789,760	4,783,079	99.86	6,257	4,789,336	99.99%
2018	4,953,702	4,947,336	99.87	7,849	4,955,185	100.03%
2019	5,201,834	5,166,092	99.31	26,964	5,193,056	99.83%
2020	5,481,849	5,479,013	99.95	3,700	5,482,713	100.02%
2021	5,798,215	5,792,385	99.90	3,001	5,795,385	99.95%
2022	6,064,044	6,076,131	100.20	5,901	6,082,032	100.30%
2023	6,516,576	6,515,575	99.98		6,515,575	99.98%

Note: The tax levies and collections shown above are ad valorem taxes only and exclude amounts payable to discretely presented Component Units.

**PLAINFIELD CHARTER TOWNSHIP**  
**Ratios Of Outstanding Debt By Type**  
**Last Ten Fiscal Years**

Year Ended December 31	Governmental Activities			Business-Type Activities				Total Primary Government
	Installment Purchase Agreements	General Obligation Bonds	Retirement Health Obligation	Sewer Bonds	Water Bonds	Water Installment Purchase Agreements	Retirement Health Obligation	
2014	\$ 13,893	\$	\$ 423,194	\$ 5,726,316	\$ 8,142,924	\$ 440,000	\$ 245,144	\$ 14,991,471
2015	6,946	-	342,633	5,752,960	7,639,924	352,000	191,210	14,285,673
2016	-	-	266,259	11,752,314	7,118,925	264,000	137,901	19,539,399
2017	-	-	205,660	12,113,060	6,579,924	176,000	103,427	19,178,071
2018	-	-	145,063	11,352,543	6,022,924	88,000	68,951	17,677,481
2019	-	-	84,464	10,799,039	8,148,924	-	34,476	19,066,902
2020	-	-	23,865	10,218,062	7,407,924	-	-	17,649,851
2021	-	-	-	11,334,257	11,948,742	-	-	23,282,999
2022	-	-	-	10,757,517	11,668,210	-	-	22,425,727
2023	-	-	-	10,063,624	10,605,980	-	-	20,669,604

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

Plainfield Charter Township participates in the North Kent Sewer Authority, a joint venture as defined by GASB Statement #14. The purpose of the Authority is to construct and maintain sewage transportation infrastructure. The Authority has also recently just constructed a wastewater treatment plant. The Township pays the Authority based on its share of sewage flow through the system to cover debt service, maintenance, and administration of the Authority. The most recent allocation of outstanding debt based on flow through the system indicated debt attributable to Plainfield Charter Township of:

NKSA Refunding Bonds Series 2012	\$ 543,165
NKSA Refunding Bonds Series 2015	1,244,107
NKSA Refunding Bonds Series 2016	10,346,439
NKSA Refunding Bonds Series 2017	669,904

This debt has been excluded from Plainfield Charter Township financial statements because principal and interest payments are based upon Township's portion of sewage flow through the system, and the Township does not have an equity interest in the joint venture.

Source: Municipal Advisory Council of Michigan and Plainfield Charter Township  
Source: U.S. Census Department (population)  
Source: Bureau of Economic Analysis, US Dept of Commerce (Kent County)  
See demographic and economic statistical schedule for details

1. Township population is 30,952 for 2010 - 2019. Population is 33,535 for 2020 - 2023.

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<b>Percentage of Personal Income</b>	<b>Net Bonded Debt Per Capita<sup>1</sup></b>
50.35%	\$ 484
45.02%	462
59.99%	631
58.24%	620
51.64%	571
53.30%	616
45.69%	526
57.20%	694
50.80%	669
N/A	616

**PLAINFIELD CHARTER TOWNSHIP**  
**Ratios Of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

<u>Year Ended December 31</u>	<u>Population</u>	<u>State Equalized Valuation</u>	<u>General Obligation Debt</u>	<u>Percentage of Estimated Actual Value of Taxable Property</u>	<u>Per Capita</u>
2014	30,952	<sup>1</sup> \$1,151,157,200	\$ 437,087	0.04%	\$ 14 <sup>3</sup>
2015	30,952	<sup>1</sup> 1,239,347,900	349,579	0.03%	11 <sup>3</sup>
2016	30,952	<sup>1</sup> 1,317,841,300	266,259	0.02%	9 <sup>3</sup>
2017	30,952	<sup>1</sup> 1,411,718,300	205,660	0.01%	7 <sup>3</sup>
2018	30,952	<sup>1</sup> 1,474,685,000	145,063	0.01%	5 <sup>3</sup>
2019	30,952	<sup>1</sup> 1,599,341,500	84,464	0.01%	3 <sup>3</sup>
2020	33,535	<sup>2</sup> 1,730,524,600	23,865	0.00%	1 <sup>4</sup>
2021	33,535	<sup>2</sup> 1,851,020,900	-	0.00%	- <sup>4</sup>
2022	33,535	<sup>2</sup> 2,057,928,400	-	0.00%	- <sup>4</sup>
2023	33,535	<sup>2</sup> 2,337,485,500	-	0.00%	- <sup>4</sup>

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

General Obligation debt in this table represent only that debt serviced from property tax revenues, including general obligation bonded debt not serviced from water revenues, Installment Purchase Agreement (paid off in 2011), and Retirement Health Obligations. General obligation debt that is serviced from water or sewer revenues is not included here.

Source: Plainfield Charter Township Assessor (State Equalized Valuation)  
Source: U.S. Census Department (Population)

<sup>1</sup> US Census Bureau 2010 Population for Plainfield Township (estimated population not available)

<sup>2</sup> US Census Bureau 2020 Population for Plainfield Township (estimated population not available)

<sup>3</sup> Based on 2010 Population

<sup>4</sup> Based on 2020 Population

**PLAINFIELD CHARTER TOWNSHIP**  
**Direct and Overlapping Governmental Activities Debt**  
**December 31, 2023**

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Township (3)</u>	<u>Township's Share of Debt</u>
Direct:			
Plainfield Charter Township	\$ (1)	100.00 %	\$
Overlapping (2):			
Kent County	75,235,000	5.57	4,190,590
Grand Rapids Community College	21,135,000	5.39	1,139,177
Rockford School District	165,265,000	25.69	42,456,579
Northview School District	60,010,000	85.45	51,278,545
Comstock Park School District	50,794,404	60.03	30,491,881
Kenowa Hills School District	88,175,000	0.30	<u>264,525</u>
Total Overlapping Debt			<u>129,821,295</u>
Total Direct and Overlapping Debt			<u><u>\$129,821,295</u></u>

- (1) Excluding general obligation limited tax and revenue bonds reported in the enterprise funds.
- (2) Overlapping debt is the portion of another taxing unit's debt for which property taxpayers of Plainfield Charter Township are liable in addition to debt issued by Plainfield Charter Township.
- (3) The portion of the assessed value for each governmental unit located within Plainfield Township over the assessed value of the governmental unit as a whole is utilized to calculate overlapping debt percentages.

Note: Amount of overlapping debt outstanding and the percent applicable to Township was obtained from Municipal Advisory Council of Michigan.

Source: Municipal Advisory Council of Michigan and Plainfield Charter Township

**PLAINFIELD CHARTER TOWNSHIP**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

	<u>2014</u>	<u>2015</u>	<u>Fiscal Year 2016</u>	<u>2017</u>	<u>2018</u>
Debt Limit	\$ 115,115,720	\$ 124,894,350	\$131,517,872	\$140,966,169	\$147,468,500
Net General Obligation Debt Subject to Limitation	<u>437,087</u>	<u>349,579</u>	<u>266,258</u>	<u>205,661</u>	<u>145,062</u>
Legal Debt Margin	<u>\$ 114,678,633</u>	<u>\$ 124,544,771</u>	<u>\$131,251,614</u>	<u>\$140,760,508</u>	<u>\$147,323,438</u>
Total net debt applicable to the limit as a percentage of the debt limit	0.38%	0.28%	0.20%	0.15%	0.10%

**Legal Debt Margin Calculation for Fiscal Year 2023**

State Equalized Valuation	<u>\$2,337,485,500</u>
Debt Limit - 10% of State Equalized Value	\$ 233,748,550
Debt Outstanding	\$ 20,669,604
Less: Exempt Debt	<u>20,669,604</u>
Net General Obligation Debt Subject to Limitation	<u>-</u>
Legal Debt Margin	<u>\$ 233,748,550</u>

State law limits the amount of township general obligation debt to 10% of state equalized value.

(1) Includes the State Equalized Valuation of property granted tax abatement under Act 198.

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<u>2019</u>	<u>2020</u>	<u>Fiscal Year 2021</u>	<u>2022</u>	<u>2023</u>
\$ 159,934,150	\$ 173,052,460	\$ 185,102,090	\$ 205,792,840	\$ 233,748,550
84,464	23,865	-	-	-
<u>\$ 159,849,686</u>	<u>\$ 173,028,595</u>	<u>\$ 185,102,090</u>	<u>\$ 205,792,840</u>	<u>\$ 233,748,550</u>
0.05%	0.01%	0.00%	0.00%	0.00%

**PLAINFIELD CHARTER TOWNSHIP**  
**Pledged-Revenue Coverage**  
**Last Ten Fiscal Years**

<b>Year Ended December 31</b>	<b>Gross Revenue</b>	<b>Operating Expenses</b>	<b>Net Revenue Available for Debt Service</b>	<b>Debt Service</b>		<b>Coverage</b>
				<b>Principa</b>	<b>Interest</b>	
2014	\$ 5,493,173	\$ 2,965,859	\$ 2,527,314	\$ 1,333,857	\$ 212,669	1.6
2015	5,859,894	2,938,703	2,921,191	644,934	187,001	3.5
2016	5,539,029	3,052,101	2,486,928	662,308	175,415	3.0
2017	5,345,980	3,434,014	1,911,966	661,476	169,351	2.3
2018	5,957,552	3,699,142	2,258,410	679,475	167,593	2.7
2019	5,471,530	4,433,450	1,038,080	696,476	207,020	1.1
2020	7,923,990	4,345,606	3,578,384	775,476	219,882	3.6
2021	9,281,278	4,770,236	4,511,042	762,000	209,290	4.6
2022	8,202,590	5,052,195	3,150,395	1,002,180	268,083	2.5
2023	11,998,373	5,445,284	6,553,089	1,019,791	245,794	5.2

Water Supply System Revenue and General Obligation Bonds (Serviced by Water Fund)

**PLAINFIELD CHARTER TOWNSHIP**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

<u>Year</u>	<u>Population</u>	<u>Per Capita Personal Income<sup>3</sup></u>	<u>Total Personal Income (thousands)<sup>3</sup></u>	<u>Unemployment Rate<sup>4</sup></u>
2013	30,952 <sup>1</sup>	\$ 45,300	\$ 28,278,568	4.7
2014	30,952 <sup>1</sup>	47,171	29,776,848	3.8
2015	30,952 <sup>1</sup>	49,814	31,734,872	2.9
2016	30,952 <sup>1</sup>	50,581	32,569,389	2.7
2017	30,952 <sup>1</sup>	50,715	32,932,076	2.6
2018	30,952 <sup>1</sup>	52,409	34,234,518	2.3
2019	30,952 <sup>1</sup>	54,507	35,774,431	2.2
2020	33,535 <sup>2</sup>	59,254	38,630,987	6.1
2021	33,535 <sup>2</sup>	65,315	40,701,778	3.6
2022	33,535 <sup>2</sup>	66,975	44,142,240 <sup>5</sup>	2.6
2023	33,535 <sup>2</sup>	N/A <sup>6</sup>	N/A <sup>6</sup>	2.4

Sources:

<sup>1</sup> 2010 Census

<sup>2</sup> 2020 Census

<sup>3</sup> Bureau of Economic Analysis, US Dept of Commerce (Kent County)

<sup>4</sup> Michigan Labor Market Information, Unemployment Statistics (Plainfield Township)

<sup>5</sup> FRED Economic Data (Kent County)

<sup>6</sup> Information not available

**PLAINFIELD CHARTER TOWNSHIP**  
**Principal Employers**  
**Current year and nine years ago**

Taxpayer	Type of Business	2023			2014		
		Approx. Number of Employees	<sup>1</sup> Rank	Percent of Total Twp. Employment	Approx. Number of Employees	<sup>1</sup> Rank	Percent of Total Twp. Employment
Rockford Public Schools	Education	1,107	1	5.64%	986	1	5.43%
Northview Public Schools	Education	345	2	1.76%	392	2	2.16%
NuCraft Furniture	Manufacturing	297	3	1.51%	275	4	1.51%
Meijer, Inc.	Retail	290	4	1.48%	296	3	1.63%
Lear Industries	Manufacturing	230	5	1.17%	236	6	1.30%
Comstock Park Schools	Education	220	6	1.12%	225	5	1.24%
Wynalda Litho	Manufacturing	182	7	0.93%	182	7	1.00%
Progressive Engineering	Engineering	181	8	0.92%	156	9	0.86%
Lowes	Home Improvement	165	9	0.84%	170	8	0.94%
Fox Plainfield	Auto Sales & Repair	122	10	0.62%	118	10	0.65%
Ten Largest Employers		3,139		15.99%	3,036		16.71%
Other Employers		16,489	<sup>2</sup>		15,130	<sup>2</sup>	
Total Employed		19,628			18,166		

Sources:

<sup>1</sup> Plainfield Township

<sup>2</sup> State of Michigan Labor Market Information

**PLAINFIELD CHARTER TOWNSHIP**  
**Full-Time Equivalent Township Employees By Function**  
**Last Ten Fiscal Years**

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Function	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	28.6	27.5	27.6	27.4	28.2	28.7	29.1	26.4	25.3	27.8
Public safety	23.8	22.8	22.1	20.4	21.2	22.9	22.9	23.2	24.2	28.6
Parks and recreation	3.4	3.5	3.5	3.4	3.1	3.3	2.7	0.5	0.5	0.6
Building inspection	1.5	2.5	2.7	3.0	3.0	3.4	3.4	3.4	1.4	0.6
Water utility	15.6	15.3	15.3	15.3	18.7	20.0	20.2	22.3	22.7	23.6
Total	72.9	71.6	71.2	69.5	74.2	78.2	78.2	75.8	74.1	81.2

Source: Plainfield Charter Township payroll records

**PLAINFIELD CHARTER TOWNSHIP**  
**Operating Indicators By Function**  
**Last Ten Fiscal Years**

Function	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Tax bills issued	23,947	23,733	23,757	23,889	23,995	25,855	26,103	26,396	26,693	26,580
Number of registered voters	24,009	24,216	24,942	25,296	25,874	26,100	27,837	27,481	27,857	28,389
Public Safety - Fire Protection:										
Number of calls answered	2,618	2,850	2,957	2,772	3,075	3,364	2,912	2,660	2,762	2,712
Number of inspections conducted	606	604	1,067	613	629	731	634	691	854	302
Police Protection: Kent County Sheriff:										
Number of incidents	5,643 <sup>1</sup>	6,284 <sup>1</sup>	6,156 <sup>1</sup>	5,836 <sup>1</sup>	5,149 <sup>1</sup>	5,418 <sup>1</sup>	5,306	5,390	5,394	5,370
Sewer System:										
Number of service connections	7,935	7,907	8,174	8,262	7,831	7,961	8,096	8,215	8,466	8,594
Number of residential equivalency units	13,405	13,383	13,704	13,829	13,222 <sup>3</sup>	13,485	13,856	14,049	14,396	14,547
Number of meter equivalency units			8,749 <sup>2</sup>	9,074	8,449 <sup>3</sup>	8,580	8,750	9,073	9,111	9,377
Daily average treatment in gallons - MGD	1.79563	1.78051	1.90368	1.98160	1.99242	2.05763	2.03944	1.86465	1.93111	1.92828
Water System:										
Number of service connections	10,233	10,281	10,413	10,560	10,806	10,877	11,215	11,776	12,041	12,352
Number of residential equivalency units	19,660	19,789	19,960	20,169	20,502	20,814	21,393	21,877	22,431	22,572
Number of meter equivalency units			11,213 <sup>2</sup>	11,615	11,640	11,782	12,375	12,842	13,409	13,697
Daily average consumption in gallons - MGD	3.4632	3.5428	3.8153	4.1064	3.9875	3.5512	4.0685	4.3781	4.4235	4.7399
Maximum daily capacity of plant in gallons - MGD	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Peak Daily Demand - MGD	7.9	7.7	8.2	10.3	10.0	8.8	11.9	9.5	9.6	13.0

Source: Plainfield Charter Township records

<sup>1</sup> Does not include traffic stops.

<sup>2</sup> 2016 Is the first year meter equivalency information was tracked.

<sup>3</sup> 2018 Is the first year using new software. We believe our previous software may have been counting some accounts twice.

**PLAINFIELD CHARTER TOWNSHIP**  
**Capital Assets Statistics By Function/Program**  
**Last Ten Fiscal Years**

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety:										
Fire stations	2	2	2	2	2	2	2	2	2	2
Fire vehicles	15	15	12	13	13	11	12	12	12	13
Public works:										
Number of trucks	16	16	16	17	19	19	20	21	22	22
Miles of major streets:										
Primary	44.20	44.20	44.20	44.20	44.20	44.74	44.74	44.74	44.74	44.74
Local	123.51	123.58	123.58	124.09	124.72	124.75	124.75	125.61	125.66	126.02
Number of street lights	1,409	1,415	1,415	1,415	1,429	1,429	1,441	1,344	1,344	1,344
Number of cemeteries	2	2	2	2	2	2	2	2	2	2
Culture and recreation:										
Township parks	15	15	15	15	16	16	16	16	16	16
County/State parks	5	5	5	5	5	5	5	5	5	5
Sewer System:										
Miles of sanitary sewers	163	166	167	167	170	159 *	164	164	166	166
Water System:										
Miles of water mains	242	244	246	246	251	253	257	266	274	293
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Number of water storage tanks	14	14	14	14	14	14	14	14	14	14
Number of fire hydrants:										
Plainfield Township	1,927	1,960	1,990	2,000	2,014	2,030	2,100	2,184	2,207	2,269
Alpine Township	503	504	511	511	513	513	521	524	527	527
City of Walker	6	6	6	6	6	6	6	6	7	7
Grand Rapids Township	36	36	36	36	36	36	36	36	36	36
Algoma Township	29	29	29	29	40	40	58	95	145	182
Cannon Township							10	10	11	11

Source: Plainfield Charter Township records

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## **INTERNAL CONTROL AND COMPLIANCE**



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

May 13, 2024

Members of the Board of Trustees  
Plainfield Charter Township  
Kent County, Michigan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Plainfield Charter Township, Kent County, Michigan, (the Township) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated May 13, 2024.

#### **Report on Internal Control Over Financial Reporting**

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

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

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

#### **Report on Compliance and Other Matters**

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

***Purpose of this Report***

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

*Oredevold Haefner LLC*