

B37605

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

ANNUAL FINANCIAL REPORT

2008

TOWN OF PLAINFIELD

HENDRICKS COUNTY, INDIANA



FILED
09/30/2010

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets – Cash and Investment Basis.....	4
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds	5
Proprietary Funds:	
Statement of Net Assets – Proprietary Funds	6
Statement of Revenues, Expenses and Other Changes in Fund Net Assets – Proprietary Funds.....	7
Statement of Cash Flows – Enterprise Funds.....	8
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investment Balances – Fiduciary Funds	9
Notes to Financial Statements	10-27
Required Supplementary Information:	
Schedule of Funding Progress	28
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds.....	29-35
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Pension Trust Funds	36
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Agency Funds.....	37-38
Schedule of Long-Term Debt	39
Other Reports.....	40
Audit Results and Comments:	
Transaction Recording	41
Accounts Receivable	41
Official Bonds.....	41
Hydrant Rental Payment	41
Exit Conference.....	42

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Wesley Bennett	01-01-07 to 12-31-11
President of the Town Council	Robin Brandgard	01-01-08 to 12-31-10
Superintendent of Utilities	Jason Castetter	01-01-08 to 12-31-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PLAINFIELD, HENDRICKS COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Plainfield (Town), as of and for the year ended December 31, 2008, which collectively comprise the Town's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

The Town's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the Town for the year ended December 31, 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

August 9, 2010

TOWN OF PLAINFIELD
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For The Year Ended December 31, 2008

Functions/Programs	Disbursements	Program Receipts			Net (Disbursement) Receipt and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Totals
					Governmental Activities	Business-Type Activities	
Primary government:							
Governmental activities							
General government	\$ 5,341,007	\$ 587,574	\$ 3,929,149	\$ -	\$ (824,284)	\$ -	\$ (824,284)
Public safety	12,198,405	2,781,982	14,500	-	(9,401,923)	-	(9,401,923)
Highways and streets	9,806,275	-	1,369,614	500,000	(7,936,661)	-	(7,936,661)
Economic development	278,757	-	-	-	(278,757)	-	(278,757)
Culture and recreation	8,722,852	2,465,873	252,747	819,879	(5,184,353)	-	(5,184,353)
Principal and interest on indebtedness	8,625,031	-	-	-	(8,625,031)	-	(8,625,031)
Total governmental activities	<u>44,972,327</u>	<u>5,835,429</u>	<u>5,566,010</u>	<u>1,319,879</u>	<u>(32,251,009)</u>	<u>-</u>	<u>(32,251,009)</u>
Business-type activities:							
Water Utility	2,821,812	2,936,514	-	-	-	114,702	114,702
Wastewater Utility	4,641,172	5,155,926	-	-	-	514,754	514,754
Storm Water Utility	4,989,362	2,060,239	-	-	-	(2,929,123)	(2,929,123)
Total business-type activities	<u>12,452,346</u>	<u>10,152,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,299,667)</u>	<u>(2,299,667)</u>
Total primary government	<u>\$ 57,424,673</u>	<u>\$ 15,988,108</u>	<u>\$ 5,566,010</u>	<u>\$ 1,319,879</u>	<u>(32,251,009)</u>	<u>(2,299,667)</u>	<u>(34,550,676)</u>
General receipts:							
Property taxes					12,829,197	-	12,829,197
Bonds and loans					1,277,150	-	1,277,150
Grants and contributions not restricted to specific programs					6,845,960	-	6,845,960
Unrestricted investment earnings					2,615,539	417,857	3,033,396
Other receipts					-	623,233	623,233
Total general receipts					<u>23,567,846</u>	<u>1,041,090</u>	<u>24,608,936</u>
Change in net assets					(8,683,163)	(1,258,577)	(9,941,740)
Net assets - beginning					<u>46,674,205</u>	<u>18,830,792</u>	<u>65,504,997</u>
Net assets - ending					<u>\$ 37,991,042</u>	<u>\$ 17,572,215</u>	<u>\$ 55,563,257</u>
Assets							
Unrestricted cash and investments					\$ 1,467,435	\$ 9,998,622	\$ 11,466,057
Restricted assets:							
Cash and investments					<u>36,523,607</u>	<u>7,573,593</u>	<u>44,097,200</u>
Total assets					<u>\$ 37,991,042</u>	<u>\$ 17,572,215</u>	<u>\$ 55,563,257</u>
Net Assets							
Restricted for:							
Culture and recreation					\$ 544,496	\$ -	\$ 544,496
Debt service					2,104,722	194,092	2,298,814
Other purposes					33,874,389	7,379,501	41,253,890
Unrestricted					<u>1,467,435</u>	<u>9,998,622</u>	<u>11,466,057</u>
Total net assets					<u>\$ 37,991,042</u>	<u>\$ 17,572,215</u>	<u>\$ 55,563,257</u>

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

TOWN OF PLAINFIELD
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2008

	General	Galyans Termination Fund	Ronald Reagan Corridor	US-40 TIF	Six Points Road	Economic Development Income Tax	TOP General Obligation Trail Bond	Other Governmental Funds	Totals
Receipts:									
Taxes	\$ 3,853,987	\$ -	\$ -	\$ 1,730,596	\$ 2,009,725	\$ -	\$ -	\$ 5,234,889	\$ 12,829,197
Licenses and permits	86,320	-	-	-	-	-	-	-	86,320
Intergovernmental	6,334,638	200,000	-	-	-	2,353,436	-	2,383,240	11,271,314
Charges for Services	587,574	-	-	-	-	-	-	5,023,597	5,611,171
Fines and forfeits	224,734	-	-	-	-	-	-	117,851	342,585
Other	2,240,087	30,344	3,284	40,956	14,493	53,216	-	2,489,047	4,871,427
Total receipts	13,327,340	230,344	3,284	1,771,552	2,024,218	2,406,652	-	15,248,624	35,012,014
Disbursements:									
General government	3,022,673	-	-	-	-	-	-	2,318,334	5,341,007
Public safety	9,363,958	-	-	-	-	-	-	2,814,447	12,198,405
Highways and streets	-	-	-	-	-	-	-	1,359,562	1,359,562
Culture and recreation	-	-	-	-	-	-	-	3,252,885	3,252,885
Economic development	84,656	-	-	-	-	194,101	-	-	278,757
Debt service:									
Principal	-	-	-	-	350,000	143,291	45,000	4,129,100	4,667,391
Interest	-	-	-	40,511	367,324	119,709	98,467	3,331,629	3,957,640
Capital outlay:									
Highways and streets	-	15,954	2,811,333	284,826	-	-	-	5,334,600	8,446,713
Culture and recreation	-	801,127	-	-	720,068	1,747,509	2,042,732	158,531	5,469,967
Total disbursements	12,491,287	817,081	2,811,333	325,337	1,437,392	2,204,610	2,186,199	22,699,088	44,972,327
Excess (deficiency) of receipts over disbursements	836,053	(586,737)	(2,808,049)	1,446,215	586,826	202,042	(2,186,199)	(7,450,464)	(9,960,313)
Other financing sources (uses):									
Bond proceeds	-	-	-	-	-	-	500,000	777,150	1,277,150
Transfers in	-	-	-	-	-	-	-	1,477,924	1,477,924
Transfers out	-	-	-	-	-	(200,000)	-	(1,277,924)	(1,477,924)
Total other financing sources (uses)	-	-	-	-	-	(200,000)	500,000	977,150	1,277,150
Excess (deficiency) of receipts over disbursements and other financing uses	836,053	(586,737)	(2,808,049)	1,446,215	586,826	2,042	(1,686,199)	(6,473,314)	(8,683,163)
Cash and investment fund balance - beginning	630,882	2,227,366	3,334,350	5,269,523	2,805,571	2,602,093	3,860,346	25,944,074	46,674,205
Cash and investment fund balance - ending	\$ 1,466,935	\$ 1,640,629	\$ 526,301	\$ 6,715,738	\$ 3,392,397	\$ 2,604,135	\$ 2,174,147	\$ 19,470,760	\$ 37,991,042
Cash and Investment Assets - December 31									
Cash and investments	\$ 1,466,935	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,466,935
Restricted assets:									
Cash and investments	-	1,640,629	526,301	6,715,738	3,392,397	2,604,135	2,174,147	19,470,760	36,524,107
Total cash and investment assets - December 31	\$ 1,466,935	\$ 1,640,629	\$ 526,301	\$ 6,715,738	\$ 3,392,397	\$ 2,604,135	\$ 2,174,147	\$ 19,470,760	\$ 37,991,042
Cash and Investment Fund Balance - December 31									
Restricted for:									
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 544,496	\$ 544,496
Debt service	-	-	-	-	-	-	-	2,104,722	2,104,722
Other purposes	-	1,640,629	526,301	6,715,738	3,392,397	2,604,135	2,174,147	16,821,042	33,874,389
Unrestricted	1,466,935	-	-	-	-	-	-	500	1,467,435
Total cash and investment fund balance - December 31	\$ 1,466,935	\$ 1,640,629	\$ 526,301	\$ 6,715,738	\$ 3,392,397	\$ 2,604,135	\$ 2,174,147	\$ 19,470,760	\$ 37,991,042

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

TOWN OF PLAINFIELD
STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
December 31, 2008

Assets	2008		
	Water	Waste Water	Storm Water
Current assets:			
Cash and cash equivalents	\$ 3,451,796	\$ 3,737,770	\$ 2,809,056
Cash with fiscal agent	-	-	-
Investments	-	-	-
Interest receivable	-	-	-
Accounts receivable (net of allowance)	202,392	258,255	171,955
Interfund receivables:			
Due from Water	-	154,149	-
Due from Storm Water	-	256,780	-
Due from Town	610,812	-	-
Due from Wastewater	128,611	-	-
Inventories	154,460	20,587	-
Prepaid items	753	1,117	-
Total current assets	4,548,824	4,428,658	2,981,011
Noncurrent assets:			
Restricted cash, cash equivalents and investments:			
Bond and interest cash and investments	189,417	4,675	-
Construction cash and investments	129,487	-	4,506,960
Customer deposits	264,189	-	-
Availability cash and investments	179,080	1,580,601	-
Inspection cash and investments	-	719,184	-
Total restricted assets	762,173	2,304,460	4,506,960
Deferred charges	229,180	344,302	-
Capital assets:			
Land, improvements to land and construction in progress	568,228	1,049,347	1,497,705
Other capital assets (net of accumulated depreciation)	50,565,135	86,078,467	6,506,255
Total capital assets	51,133,363	87,127,814	8,003,960
Total noncurrent assets	52,124,716	89,776,576	12,510,920
Total assets	56,673,540	94,205,234	15,491,931
Liabilities			
Current liabilities:			
Accounts payable	102,996	279,529	445,948
Interfund payables:			
Due to Wastewater	154,149	-	256,780
Due to Town	-	233,733	-
Due to Water	-	128,611	-
Accrued Wages payable	45,551	58,583	20,741
Taxes payable	12,415	-	-
Current liabilities payable from restricted assets:			
Customer deposits	202,476	-	-
Revenue bonds payable	310,000	520,000	-
Total current liabilities	827,587	1,220,456	723,469
Noncurrent liabilities:			
Revenue bonds payable (net of unamortized discounts and deferred amount on refunding)	5,997,264	12,029,783	-
Interest payable	136,703	-	-
Bond anticipation note payable	-	-	9,215,000
Total noncurrent liabilities	6,133,967	12,029,783	9,215,000
Total liabilities	6,961,554	13,250,239	9,938,469
Net assets			
Invested in capital assets, net of related debt	44,826,099	74,578,031	-
Restricted for debt service	189,417	4,675	-
Restricted for construction	129,487	-	4,506,960
Restricted for inspection	-	719,184	-
Restricted for availability fees	179,080	1,580,601	-
Restricted for customer deposits	264,189	-	-
Unrestricted	4,123,714	4,072,504	1,046,502
Total net assets	\$ 49,711,986	\$ 80,954,995	\$ 5,553,462

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

TOWN OF PLAINFIELD
STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES IN FUND NET ASSETS - PROPRIETARY FUNDS
As Of And For The Year Ended December 31, 2008

	<u>2008</u>		
	<u>Water</u>	<u>Wastewater</u>	<u>Storm Water</u>
Operating revenues:			
Metered revenue	\$ 2,688,691	\$ 4,489,267	\$ -
Unmetered revenue	13,083	-	1,903,226
Fire protection revenue	203,604	-	-
Other	<u>400,339</u>	<u>859,398</u>	<u>127,800</u>
Total operating revenues	<u>3,305,717</u>	<u>5,348,665</u>	<u>2,031,026</u>
Operating expenses:			
Transmission and distribution	264,105	28,863	-
Pumping - operations and maintenance	-	231,085	-
Other	247,361	12,697	55,164
Salaries and wages	587,873	896,468	199,493
Employee pensions and benefits	172,900	232,015	56,126
Chemicals	144,999	70,793	-
Materials and supplies	139,645	86,212	26,905
Contractual services	553,173	502,851	295,534
Transportation expenses	40,260	31,398	120
Insurance expense	39,439	53,650	-
Depreciation	<u>949,924</u>	<u>1,438,677</u>	<u>155,472</u>
Total operating expenses	<u>3,139,679</u>	<u>3,584,709</u>	<u>788,814</u>
Operating income	<u>166,038</u>	<u>1,763,956</u>	<u>1,242,212</u>
Nonoperating revenues (expenses):			
Interest and investment revenue	85,405	295,099	34,532
Interest expense	(290,900)	(621,568)	(722,787)
Amortization expense	<u>(8,022)</u>	<u>(26,863)</u>	<u>(74,801)</u>
Total nonoperating revenues (expenses)	<u>(213,517)</u>	<u>(353,332)</u>	<u>(763,056)</u>
Change in net assets	(47,479)	1,410,624	479,156
Total net assets - beginning (as previously reported)	<u>49,759,465</u>	<u>80,590,021</u>	<u>5,074,306</u>
Correction of an error in previously issued financial statement (Note III H)	-	(1,045,650)	-
Total net assets - beginning (as restated)	<u>49,759,465</u>	<u>79,544,371</u>	<u>5,074,306</u>
Total net assets - ending	<u>\$ 49,711,986</u>	<u>\$ 80,954,995</u>	<u>\$ 5,553,462</u>

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

TOWN OF PLAINFIELD
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
As Of And For The Year Ended December 31, 2008

	2008		
	Water	Wastewater	Storm Water
Cash flows from operating activities:			
Receipts from customers and users	\$ 2,936,514	\$ 5,155,926	\$ 2,060,239
Payments to suppliers and contractors	(1,484,217)	(952,045)	(559,743)
Payments to employees	(740,139)	(1,116,227)	(242,417)
Other receipts	217,468	405,765	-
Net cash provided by operating activities	<u>929,626</u>	<u>3,493,419</u>	<u>1,258,079</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(151,178)	(1,372,011)	(2,621,395)
Principal paid on capital debt	(446,278)	(589,654)	(843,020)
Interest paid on capital debt	-	(611,235)	(722,787)
Net cash used by capital and related financing activities	<u>(597,456)</u>	<u>(2,572,900)</u>	<u>(4,187,202)</u>
Cash flows from investing activities:			
Interest received	85,405	297,920	34,532
Net cash provided by investing activities	<u>85,405</u>	<u>297,920</u>	<u>34,532</u>
Net increase in cash and cash equivalents	417,575	1,218,439	(2,894,591)
Cash and cash equivalents, January 1	<u>3,796,394</u>	<u>4,823,791</u>	<u>10,210,607</u>
Cash and cash equivalents, December 31	<u>\$ 4,213,969</u>	<u>\$ 6,042,230</u>	<u>\$ 7,316,016</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 166,038	\$ 1,763,956	\$ 1,242,212
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	949,924	1,438,677	155,472
(Increase) decrease in assets:			
Accounts receivable	(20,920)	245,315	14,601
Other receivable	3,696	-	-
Interfund receivable	(183,479)	18,938	-
Inventories	(27,268)	11,381	-
Prepaid items	5,876	5,512	-
Increase (decrease) in liabilities:			
Accounts payable	3,945	(5,617)	(167,408)
Accrued wages payable	17,884	15,257	13,202
Taxes payable	4,222	-	-
Customer deposits	9,708	-	-
Total adjustments	<u>763,588</u>	<u>1,729,463</u>	<u>15,867</u>
Net cash provided by operating activities	<u>\$ 929,626</u>	<u>\$ 3,493,419</u>	<u>\$ 1,258,079</u>

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

TOWN OF PLAINFIELD
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For The Year Ended December 31, 2008

	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
Additions:		
Contributions:		
Employer	\$ 147,443	
Plan members	29,669	
State	<u>72,408</u>	
Total contributions	<u>249,520</u>	
Deductions:		
Benefits	<u>304,060</u>	
Excess (deficiency) of total additions over total deductions	(54,540)	
Cash and investment fund balance - beginning	<u>634,330</u>	
Cash and investment fund balance - ending	<u>\$ 579,790</u>	<u>\$ 573,543</u>

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

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, storm water, and urban redevelopment and housing.

The Town's financial reporting entity is composed of the following:

Primary Government: Town of Plainfield
Blended Component Unit: Plainfield Redevelopment Authority

In determining the financial reporting entity, the Town complies with the provisions of GASB Statement No. 14, as amended by GASB Statement No. 39, *The Financial Reporting Entity*.

Blended Component Unit

A blended component unit is a separate legal entity that meets the component unit criteria. In addition, the blended component unit's governing body is the same or substantially the same as the Town's governing body or the component unit provides services entirely to the Town. The component unit's funds are blended into those of the Town by appropriate fund type to constitute the primary government presentation. The blended component units are presented below:

Plainfield Redevelopment Authority: The Town appoints a voting majority of the Plainfield Redevelopment Authority's board and although it is legally separate from the Town, the Plainfield Redevelopment Authority is reported as if it were a part of the Town because the two boards are substantively the same.

Related Organization

The Town's officials are also responsible for appointing the voting majority of the boards of other organizations, but the Town's accountability for these organizations does not extend beyond making the appointments. The Town appoints the voting majority of the Plainfield Municipal Improvements Commission.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, fund equity, receipts, and disbursements. 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.

The Town reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Galyans Termination Fund accounts for proceeds the town received from the Galyans Corporation for breach of contract. The proceeds can be used for any purpose approved by the Town Council.

The Ronald Reagan Corridor Fund accounts for the construction and purchase of fixed assets related to the Ronald Reagan corridor.

The US-40 TIF Fund accounts for the construction and purchase of fixed assets related to the US-40 area.

The Six Points Road Fund accounts for the construction and purchase of fixed assets related to the Six Points area.

The Economic Development Income Tax Fund accounts for the receipt of income tax revenue and the use of that revenue for economic development services, economic development projects and economic development debt payments.

TOP General Obligation Trail Bond Fund accounts for the proceeds of the 2007 General Obligation Trail Bond and construction of a pedestrian trail system.

The Town reports the following major enterprise funds:

The Water Utility Fund accounts for the operation of the water distribution system.

The Wastewater Utility Fund accounts for the operation of the wastewater treatment plant, pumping stations, and collection systems.

The Storm Water Utility Fund accounts for the operation of the storm water collection system.

Additionally, the Town reports the following fund types:

The pension trust funds account for the activities of the 1925 police officers' and 1937 firefighters' pension plans, which accumulate resources for pension benefit payments.

Agency funds account for assets held by the Town as an agent for federal government, state government and various employee insurance companies.

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Measurement Focus and Basis of Accounting

The government-wide, governmental fund and fiduciary fund financial statements are reported using the basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid. The accounts of the business-type activity are maintained and the financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

The cash and investment basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash rather than when earned and disbursements are recognized when paid rather than when a liability is incurred. Investment transactions are not presented on the financial statements.

If the Town utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the enterprise fund statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their enterprise funds, subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Town and its enterprise funds. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

Enterprise funds distinguish operating receipts and disbursements from nonoperating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating receipts of the enterprise funds are charges to customers for sales and services. Operating disbursements for enterprise funds include the cost of sales and services and administrative costs. All receipts and disbursements not meeting this definition are reported as nonoperating receipts and disbursements. Internal service funds are used to account for activities provided to other departments or agencies primarily with the government. The Town does not have any internal service funds.

When both restricted and unrestricted resources are available for use, the Town's policy is to use restricted resources first, then unrestricted resources as they are needed.

D. Assets and Cash and Investment Balances

1. Restricted Assets

All restricted assets, as presented in the accompanying financial statements, are restricted due to enabling legislation.

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as interest receipts in the year of the sale of the investment.

3. Property Taxes

Normally, property taxes levied are collected by the County Treasurer and are distributed to the Town in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which may become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the Town on or prior to December 31 of the year collected.

4. Capital Assets

Governmental Funds

Capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

Enterprise Funds (Water Utility, Wastewater Utility, and Storm Water Utility)

Capital assets, which include property, plant and equipment, are reported in the financial statements.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation methods and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Water Utility:			
Land	\$ 1,000	N/A	N/A
Buildings and building improvements	50,000	Straight-line	50 years
Improvements other than buildings	5,000	Straight-line	66 years
Machinery and equipment	5,000	Straight-line	5 years

N/A = Not applicable

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Wastewater Utility:			
Land	\$ 1,000	N/A	N/A
Buildings and building improvements	50,000	Straight-line	50 years
Improvements other than buildings	5,000	Straight-line	50 years
Machinery and equipment	5,000	Straight-line	5 years
Storm Water Utility:			
Land	1,000	N/A	N/A
Buildings and building improvements	50,000	Straight-line	50 years
Improvements other than buildings	5,000	Straight-line	50 years
Machinery and equipment	5,000	Straight-line	5 years

N/A = Not applicable

5. Long-Term Debt

Governmental Funds

Long-term debt arising from cash basis transactions of governmental funds is not reported as a liability in the basic financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as disbursements.

Enterprise Funds (Water Utility, Wastewater Utility, and Storm Water Utility)

Long-term debt and other long-term obligations of the business-type activity funds are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

6. Inventories and Prepaid Items – Water Utility, Wastewater Utility, and Storm Water Utility

All inventories are valued at cost using the first in/first out (FIFO) method. Inventories of business-type activity funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the business-type activity financial statements.

7. Equity Classification

Government-Wide Statements

Equity is classified as net assets and displayed in two components:

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

- a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

Fund Financial Statements

Governmental fund equity is classified as fund balance. Proprietary fund equity is classified the same as in the government-wide statements.

E. Receipts and Disbursements

1. Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary funds result from providing services and producing and delivering goods and/or services. They also include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

F. Internal and Interfund Activities

In the process of aggregating the financial information for the government-wide Statement of Activities and Net Assets – Cash and Investment Basis, some amounts reported as interfund activity in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

- 1. Interfund services – Sales or purchases of goods and services between funds are reported as receipts and disbursements.
- 2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are not reported as reimbursements but as adjustments to disbursements in the respective funds.
- 3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.
- 4. Interfund loans – Flow of assets from one fund to another where repayment is expected is reported as interfund loans.

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

Government-Wide Financial Statements

Interfund activity, if any, is eliminated or reclassified in the government-wide financial statements as follows:

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund loans and services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.

II. Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on the cash basis, which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at calendar year end.

Prior to the first required publication, the fiscal officer of the Town submits to the governing board a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. Prior to November 1, the governing board, through the passage of a resolution/ ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the Town receives approval of the Indiana Department of Local Government Finance.

The Town's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the governing board. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. IC 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The Town does not have a deposit policy for custodial credit risk. At December 31, 2008, the Town had deposit balances in the amount of \$51,253,288.

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Statutory Authorization for Investments

IC 5-13-9 authorizes the Town to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the Town to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the Town and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust have a stated final maturity of one day.

Additionally, the Town may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the Town's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Town does not have a formal investment policy for custodial credit risk for investments.

The following investments held by the Town were exposed to custodial credit risks because they are uninsured and unregistered with securities held by the counterparty, or the counterparty's trust department or agent, either in the government's name or not in the government's name:

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

Investment Type	Cost Value
U.S. treasuries and securities	\$ 9,953
Mutual funds	4,198,910
Total	\$ 4,208,863

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Town must follow state statute and limit the stated final maturities of the investments to no more than two years. The Town does not have a formal investment policy for interest rate risk for investments.

Primary Government:

Investment Type	In the Government's Name
U.S. treasuries and securities	\$ 9,953
Mutual funds	4,198,910
Total	\$ 4,208,863

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The distribution of securities with credit ratings is summarized below. The Town does not have a formal investment policy for credit risk for investments.

Primary Government:

Investment Type	Investment Maturities (in Years) Less Than 1
U.S. treasuries and securities	\$ 9,953
Mutual funds	4,198,910
Total	\$ 4,208,863

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Town does not have a policy in regards to concentration of credit risk. United States of America government and United States of America governmental agency securities are exempt from this policy requirement.

Foreign Currency Risk

The Town does not have a formal policy in regards to foreign currency risk.

B. Interfund Transfers

1. Interfund transfers for the year ended December 31, 2009, were as follows:

Transfer From	Transfer To Nonmajor Governmental
Economic Development Income Tax	\$ 200,000
Nonmajor Governmental	1,277,924
Total	\$ 1,477,924

The Town typically uses transfers for cash flow purposes as provided by various statutory provisions.

2. Interfund Receivables and Payables

The composition of interfund balances as of December 31, 2009, is as follows:

Due To	Due From				Totals
	Town	Water Utility	Wastewater Utility	Storm Water Utility	
Town	\$ -	\$ -	\$ 233,733	\$ -	\$ 233,733
Water Utility	610,812	-	128,611	-	739,423
Wastewater Utility	-	154,149	-	256,780	410,929
Totals	\$ 610,812	\$ 154,149	\$ 362,344	\$ 256,780	\$ 1,384,085

Interfund balances resulted from the time lag between the dates that (1) interfund loans are repaid, (2) interfund goods and services are provided or reimbursable expenditures occur, (3) transactions are recorded in the accounting system and (4) payments between funds are made.

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2008, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activity:				
Water Utility:				
Capital assets, not being depreciated:				
Land	\$ 568,228	\$ -	\$ -	\$ 568,228
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	<u>568,228</u>	<u>-</u>	<u>-</u>	<u>568,228</u>
Capital assets, being depreciated:				
Buildings	14,432,090	-	-	14,432,090
Improvements other than buildings	48,522,051	127,239	-	48,649,290
Machinery and equipment	244,128	23,940	-	268,068
Totals	<u>63,198,269</u>	<u>151,179</u>	<u>-</u>	<u>63,349,448</u>
Less accumulated depreciation for:				
Buildings	2,109,636	286,528	-	2,396,164
Improvements other than buildings	9,600,702	642,914	-	10,243,616
Machinery and equipment	124,049	20,482	-	144,531
Totals	<u>11,834,387</u>	<u>949,924</u>	<u>-</u>	<u>12,784,311</u>
Total capital assets, being depreciated, net	<u>51,363,882</u>	<u>(798,745)</u>	<u>-</u>	<u>50,565,137</u>
Total Water Utility, net	<u>\$ 51,932,110</u>	<u>\$ (798,745)</u>	<u>\$ -</u>	<u>\$ 51,133,365</u>
Wastewater Utility:				
Capital assets, not being depreciated:				
Land	\$ 1,049,347	\$ -	\$ -	\$ 1,049,347
Construction in progress	210,569	127,239	337,808	-
Total capital assets, not being depreciated	<u>1,259,916</u>	<u>127,239</u>	<u>337,808</u>	<u>1,049,347</u>
Capital assets, being depreciated:				
Buildings	24,969,018	-	-	24,969,018
Improvements other than buildings	81,417,623	81,721	-	81,499,344
Machinery and equipment	282,588	35,910	-	318,498
Totals	<u>106,669,229</u>	<u>117,631</u>	<u>-</u>	<u>106,786,860</u>
Less accumulated depreciation for:				
Buildings	6,800,881	499,380	-	7,300,261
Improvements other than buildings	12,237,075	921,576	-	13,158,651
Machinery and equipment	231,761	17,720	-	249,481
Totals	<u>19,269,717</u>	<u>1,438,676</u>	<u>-</u>	<u>20,708,393</u>
Total capital assets, being depreciated, net	<u>87,399,512</u>	<u>(1,321,045)</u>	<u>-</u>	<u>86,078,467</u>
Total Wastewater Utility, net	<u>\$ 88,659,428</u>	<u>\$ (1,193,806)</u>	<u>\$ 337,808</u>	<u>\$ 87,127,814</u>

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Storm Water Utility:				
Capital assets, not being depreciated:				
Land	\$ 66,750	\$ -	\$ -	\$ 66,750
Construction in progress	<u>1,430,687</u>	<u>2,625,977</u>	<u>2,625,708</u>	<u>1,430,955</u>
Total capital assets, not being depreciated	<u>1,497,437</u>	<u>2,625,977</u>	<u>2,625,708</u>	<u>1,497,705</u>
Capital assets, being depreciated:				
Buildings	-	-	-	-
Improvements other than buildings	4,162,986	2,625,708	-	6,788,694
Machinery and equipment	-	11,970	-	11,970
Totals	<u>4,162,986</u>	<u>2,637,678</u>	<u>-</u>	<u>6,800,664</u>
Less accumulated depreciation for:				
Buildings	-	-	-	-
Improvements other than buildings	138,938	154,674	-	293,612
Machinery and equipment	-	798	-	798
Totals	<u>138,938</u>	<u>155,472</u>	<u>-</u>	<u>294,410</u>
Total capital assets, being depreciated, net	<u>4,024,048</u>	<u>2,482,206</u>	<u>-</u>	<u>6,506,254</u>
Total Storm Water utility, net	<u>\$ 5,521,485</u>	<u>\$ 5,108,183</u>	<u>\$ 2,625,708</u>	<u>\$ 8,003,960</u>
Total business-type activity capital assets, net	<u>\$ 146,113,023</u>	<u>\$ 3,115,632</u>	<u>\$ 2,963,516</u>	<u>\$ 146,265,139</u>

D. Construction Commitments

Construction work in progress is composed of the following:

<u>Project</u>	<u>Expended to December 31, 2008</u>	<u>Committed</u>
Wastewater Utility:		
Harlen Street	\$ -	\$ 794,160
West Fork Interceptor	-	<u>329,670</u>
Totals	<u>\$ -</u>	<u>\$ 1,123,830</u>
Storm Water Utility:		
Maple Grove	\$ 620,134	\$ 685,354
Harlen Street	794,160	685,622
Buchanan St Outlet Basis	<u>16,661</u>	-
Totals	<u>\$ 1,430,955</u>	<u>\$ 1,370,976</u>

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

E. Long-Term Liabilities

Revenue Bonds

The Utility issues bonds to be paid by income derived from the acquired or constructed assets. Revenue bonds outstanding at year end are as follows:

Purpose	Interest Rates	Balance at December 31	Less: Unamortized (Premium) Discount	Less: Deferral on Refunding	Amount
Water Utility:					
2003 Improvement	2.00% to 4.50%	\$ 4,635,000	\$ -	\$ -	\$ 4,635,000
2004 Refunding	3.00% to 4.75%	<u>1,695,000</u>	<u>31,702</u>	<u>(54,438)</u>	<u>1,672,264</u>
Totals		<u>\$ 6,330,000</u>	<u>\$ 31,702</u>	<u>\$ (54,438)</u>	<u>\$ 6,307,264</u>
Wastewater Utility:					
1999A Improvement	4.85% to 5.00%	\$ 1,370,000	\$ -	\$ -	\$ 1,370,000
2003A Refunding	3.50% to 4.75%	9,885,000	-	(85,217)	9,799,783
2003B Improvement	3.50% to 4.00%	<u>1,380,000</u>	<u>-</u>	<u>-</u>	<u>1,380,000</u>
Totals		<u>\$ 12,635,000</u>	<u>\$ -</u>	<u>\$ (85,217)</u>	<u>\$ 12,549,783</u>

Revenue bonds debt service requirements to maturity are as follows:

Business Type Activities:

	Water Utility		Wastewater Utility	
	Principal	Interest	Principal	Interest
2009	\$ 310,000	\$ 273,406	\$ 520,000	\$ 598,265
2010	320,000	263,331	535,000	579,803
2011	330,000	251,806	555,000	560,173
2012	340,000	239,338	575,000	538,405
2013	355,000	225,738	600,000	514,905
2014-2018	2,035,000	891,508	3,410,000	2,156,205
2019-2023	2,640,000	384,825	4,310,000	1,200,425
2024-2026	<u>-</u>	<u>-</u>	<u>2,130,000</u>	<u>228,713</u>
Totals	<u>\$ 6,330,000</u>	<u>\$ 2,529,952</u>	<u>\$ 12,635,000</u>	<u>\$ 6,376,894</u>

F. Advance Refunding

In prior years, the Utilities defeased certain revenue and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments of the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Utilities' financial statements. The following outstanding bonds, at December 31, 2008, were considered defeased:

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

	Amount
1996 Water Improvement	\$ 1,735,000
1993 Wastewater Improvement	1,830,000

G. Bond Anticipation Note (BAN)

The Storm Water Utility obtained a BAN for \$10,000,000 on May 1, 2007. The BAN matures on January 1, 2009. Interest payment of \$205,000 is due January 1, 2009.

H. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2008, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds payable:					
Water Utility	\$ 6,330,000	\$ -	\$ -	\$ 6,330,000	\$ 310,000
Wastewater Utility	13,125,000	-	490,000	12,635,000	520,000
Premium	35,698	-	3,996	31,702	-
Less deferred amount on refunding	160,662	-	21,007	139,655	-
Total revenue bonds payable	19,330,036	-	472,989	18,857,047	830,000
Bond anticipation notes	10,000,000	-	785,000	9,215,000	-
Total business-type activities long-term liabilities	\$ 29,330,036	\$ -	\$ 1,257,989	\$ 28,072,047	\$ 830,000

I. Restatements

For the year ended December 31, 2008, certain changes have been made to the financial statements to more appropriately reflect financial activity of the Wastewater Utility for redemption of investments during 2008 that were improperly recorded in the financial ledgers.

Fund	Balance as Reported December 31, 2007	Prior Period Adjustments	Balance as Restated January 1, 2008
Wastewater Utility	\$ 80,590,021	\$ (1,045,650)	\$ 79,544,371

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

IV. Other Information

A. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to; and natural disasters.

The policy of the Town is not to purchase commercial insurance for the risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding post-employment benefits); and natural disasters. Instead, the Town records as a disbursement any replacement items purchased.

B. Holding Corporations

The Town has entered into a capital lease with Plainfield Municipal Improvements Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related party of the Town. Lease payments during the year 2008 totaled \$697,000.

The Town has entered into a capital lease with Plainfield Parks Facilities Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related party of the Town. Lease payments during the year 2008 totaled \$2,078,000.

C. Subsequent Events

On April 21, 2010, the Town issued \$19,075,000 in revenue bonds to refinance improvements to the aquatic center facility.

D. Rate Structure – Enterprise Funds

Water Utility

On July 8, 1989, the Town Council adopted Ordinance 5-89 to withdraw from the jurisdiction of the Indiana Utility Regulatory Commission. The current rate structure was approved by the Council on July 22, 2002.

Wastewater Utility

The current rate structure was approved by the Town Council on August 11, 2003.

Storm Water Utility

The current rate structure was approved by the Town Council on July 24, 2006.

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

E. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plans

a. Public Employees' Retirement Fund

Plan Description

The Town contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The total contributions made to PERF by the Town during the period were \$273,266.

b. 1925 Police Officers' Pension Plan

Plan Description

The Town contributes to the 1925 Police Officers' Pension Plan, which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Public Employees' Retirement Fund as provided under IC 5-10.3-11. The State of Indiana has contributed \$56,320 on behalf of the Town. On behalf contributions from the State of Indiana approximates the amount paid out for benefits.

c. 1937 Firefighters' Pension Plan

Plan Description

The Town contributes to the 1937 Firefighters' Pension Plan, which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Public Employees' Retirement Fund as provided under IC 5-10.3-11. The State of Indiana has contributed \$16,088 on behalf of the Town. On behalf contributions from the State of Indiana approximates the amount paid out for benefits.

2. Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The Town contributes to the 1977 Police Officers' and Firefighters' Pension and Disability Fund, a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (PERF) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

PERF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

TOWN OF PLAINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy

The contribution requirements of plan members and the Town are established by the Board of Trustees of PERF. The Town's contributions to the plan during the period were \$1,221,780.

TOWN OF PLAINFIELD
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 1,932,438	\$ 2,257,467	\$ (325,029)	86%	\$ 2,669,116	(12%)
07-01-07	2,085,136	2,532,404	(447,268)	82%	2,864,501	16%
07-01-08	2,468,551	3,572,366	(1,103,815)	69%	3,977,595	28%

TOWN OF PLAINFIELD
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008

	Hendricks County 911 Dispatch	Bulletproof Vests	Calendar Donations	Cumulative Capital Improvement	Cumulative Capital Improvement (Levy)	Chaplain Donation	Christmas Party Donations
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 856,045	\$ -	\$ -
Intergovernmental	-	455	-	18,902	147,724	-	-
Charges for services	2,781,982	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other	436,307	-	-	-	23,711	2,625	1,734
Total receipts	3,218,289	455	-	18,902	1,027,480	2,625	1,734
Disbursements:							
General government	-	-	-	-	1,262,432	1,636	-
Public safety	2,789,511	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total disbursements	2,789,511	-	-	-	1,262,432	1,636	-
Excess (deficiency) of receipts over disbursements	428,778	455	-	18,902	(234,952)	989	1,734
Other financing sources (uses):							
Bond proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements and other financing uses	428,778	455	-	18,902	(234,952)	989	1,734
Cash and investment fund balance - beginning	923,366	450	4,158	349,243	3,280,282	6,877	1,670
Cash and investment fund balance - ending	\$ 1,352,144	\$ 905	\$ 4,158	\$ 368,145	\$ 3,045,330	\$ 7,866	\$ 3,404
<u>Cash and Investment Assets - December 31</u>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	1,352,144	905	4,158	368,145	3,045,330	7,866	3,404
Total cash and investment assets - December 31	\$ 1,352,144	\$ 905	\$ 4,158	\$ 368,145	\$ 3,045,330	\$ 7,866	\$ 3,404
<u>Cash and Investment Fund Balance - December 31</u>							
Restricted for:							
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-	-
Other purposes	1,352,144	905	4,158	368,145	3,045,330	7,866	3,404
Unrestricted	-	-	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ 1,352,144	\$ 905	\$ 4,158	\$ 368,145	\$ 3,045,330	\$ 7,866	\$ 3,404

TOWN OF PLAINFIELD
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Criminal Investigation	D.A.R.E.	Economic Development	Federal Task Force	Fire Donation	Food and Beverage 1% Tax	Green Ways Fund
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	710,075	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	1,172	-	-	-	-	-	-
Other	-	-	-	1,099	1,175	1,724	119
Total receipts	1,172	-	-	1,099	1,175	711,799	119
Disbursements:							
General government	-	-	-	-	-	87,242	-
Public safety	-	-	-	-	558	-	-
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	93,600	-
Interest	-	-	-	-	-	91,200	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	558	272,042	-
Excess (deficiency) of receipts over disbursements	1,172	-	-	1,099	617	439,757	119
Other financing sources (uses):							
Bond proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(375,000)	-
Total other financing sources (uses)	-	-	-	-	-	(375,000)	-
Excess (deficiency) of receipts over disbursements and other financing uses	1,172	-	-	1,099	617	64,757	119
Cash and investment fund balance - beginning	13,500	1	814	(1,099)	4,318	337,123	13,837
Cash and investment fund balance - ending	14,672	1	814	-	4,935	401,880	13,956
<u>Cash and Investment Assets - December 31</u>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	14,672	1	814	-	4,935	401,880	13,956
Total cash and investment assets - December 31	14,672	1	814	-	4,935	401,880	13,956
<u>Cash and Investment Fund Balance - December 31</u>							
Restricted for:							
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-	-
Other purposes	14,672	1	814	-	4,935	401,880	13,956
Unrestricted	-	-	-	-	-	-	-
Total cash and investment fund balance - December 31	14,672	1	814	-	4,935	401,880	13,956

TOWN OF PLAINFIELD
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Hadley Road Corridor	Hendricks County Grant	Hendricks County County Subs Abuse Task Frce	I-70 Interchange	K-9 Donations	Lease Rental Bond Fund
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ 949,037	\$ -	\$ 921,118
Intergovernmental	-	4,500	-	-	-	94,581
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	10,778	-	500	4,311	3,501	591,205
Total receipts	10,778	4,500	500	953,348	3,501	1,606,904
Disbursements:						
General government	-	-	-	-	-	3,370
Public safety	-	4,099	-	-	133	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	140,000	-	675,000
Interest	-	-	-	45,500	-	-
Capital outlay:						
Highways and streets	2,138,723	-	-	438,665	-	-
Culture and recreation	-	-	-	-	-	-
Total disbursements	2,138,723	4,099	-	624,165	133	678,370
Excess (deficiency) of receipts over disbursements	(2,127,945)	401	500	329,183	3,368	928,534
Other financing sources (uses):						
Bond proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	591,205
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	591,205
Excess (deficiency) of receipts over disbursements and other financing uses	(2,127,945)	401	500	329,183	3,368	1,519,739
Cash and investment fund balance - beginning	3,163,240	(401)	-	1,241,085	841	(107,400)
Cash and investment fund balance - ending	\$ 1,035,295	\$ -	\$ 500	\$ 1,570,268	\$ 4,209	\$ 1,412,339
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	1,035,295	-	500	1,570,268	4,209	1,412,339
Total cash and investment assets - December 31	\$ 1,035,295	\$ -	\$ 500	\$ 1,570,268	\$ 4,209	\$ 1,412,339
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	1,412,339
Other purposes	1,035,295	-	-	1,570,268	4,209	-
Unrestricted	-	-	500	-	-	-
Total cash and investment fund balance - December 31	\$ 1,035,295	\$ -	\$ 500	\$ 1,570,268	\$ 4,209	\$ 1,412,339

TOWN OF PLAINFIELD
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Law Enforcement Continuing Education	Local Road and Street	Methamphetamine Grant	Motor Vehicle Highway	Operation Pullover	Park Beneficent
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ 558,729	\$ -	\$ -
Intergovernmental	-	258,205	-	587,158	9,500	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	23,367	-	-	-	-	-
Other	-	2,463	-	7,214	-	8,905
Total receipts	23,367	260,668	-	1,153,101	9,500	8,905
Disbursements:						
General government	-	-	-	-	-	-
Public safety	10,227	-	-	-	9,286	-
Highways and streets	-	-	-	1,008,259	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Total disbursements	10,227	-	-	1,008,259	9,286	-
Excess (deficiency) of receipts over disbursements	13,140	260,668	-	144,842	214	8,905
Other financing sources (uses):						
Bond proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements and other financing uses	13,140	260,668	-	144,842	214	8,905
Cash and investment fund balance - beginning	36,814	279,087	530	321,488	826	7,276
Cash and investment fund balance - ending	<u>\$ 49,954</u>	<u>\$ 539,755</u>	<u>\$ 530</u>	<u>\$ 466,330</u>	<u>\$ 1,040</u>	<u>\$ 16,181</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	49,954	539,755	530	466,330	1,040	16,181
Total cash and investment assets - December 31	\$ 49,954	\$ 539,755	\$ 530	\$ 466,330	\$ 1,040	\$ 16,181
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,181
Debt service	-	-	-	-	-	-
Other purposes	49,954	539,755	530	466,330	1,040	-
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ 49,954	\$ 539,755	\$ 530	\$ 466,330	\$ 1,040	\$ 16,181

TOWN OF PLAINFIELD
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Parks and Recreation	Park Debt Service Fund	Park Impact Fee	Park Non-Reverting	Police Donations	Police DARE Program/ Beneficent
Receipts:						
Taxes	\$ 553,119	\$ 503,630	\$ -	\$ -	\$ -	\$ -
Intergovernmental	56,795	79,952	-	-	-	-
Charges for services	2,125,615	-	-	116,000	-	-
Fines and forfeits	-	-	85,448	-	-	-
Other	30,946	50,000	-	-	-	-
Total receipts	<u>2,766,475</u>	<u>633,582</u>	<u>85,448</u>	<u>116,000</u>	<u>-</u>	<u>-</u>
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	633	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	3,250,871	2,014	-	-	-	-
Debt service:						
Principal	-	1,215,500	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Total disbursements	<u>3,250,871</u>	<u>1,217,514</u>	<u>-</u>	<u>-</u>	<u>633</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(484,396)</u>	<u>(583,932)</u>	<u>85,448</u>	<u>116,000</u>	<u>(633)</u>	<u>-</u>
Other financing sources (uses):						
Bond proceeds	-	-	-	-	-	-
Transfers in	311,719	575,000	-	-	-	-
Transfers out	-	-	-	(311,719)	-	-
Total other financing sources (uses)	<u>311,719</u>	<u>575,000</u>	<u>-</u>	<u>(311,719)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements and other financing uses	<u>(172,677)</u>	<u>(8,932)</u>	<u>85,448</u>	<u>(195,719)</u>	<u>(633)</u>	<u>-</u>
Cash and investment fund balance - beginning	<u>615,544</u>	<u>701,315</u>	<u>-</u>	<u>195,719</u>	<u>4,350</u>	<u>454</u>
Cash and investment fund balance - ending	<u>\$ 442,867</u>	<u>\$ 692,383</u>	<u>\$ 85,448</u>	<u>\$ -</u>	<u>\$ 3,717</u>	<u>\$ 454</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	<u>442,867</u>	<u>692,383</u>	<u>85,448</u>	<u>-</u>	<u>3,717</u>	<u>454</u>
Total cash and investment assets - December 31	<u>\$ 442,867</u>	<u>\$ 692,383</u>	<u>\$ 85,448</u>	<u>\$ -</u>	<u>\$ 3,717</u>	<u>\$ 454</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ 442,867	\$ -	\$ 85,448	\$ -	\$ -	\$ -
Debt service	-	692,383	-	-	-	-
Other purposes	-	-	-	-	3,717	454
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 442,867</u>	<u>\$ 692,383</u>	<u>\$ 85,448</u>	<u>\$ -</u>	<u>\$ 3,717</u>	<u>\$ 454</u>

TOWN OF PLAINFIELD
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Police Employees Donation	RAD Systems	Rainy Day	Record Perpetuation	Recycling Grant	Redevelopment Commission
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	7,864	-	-
Other	-	-	14,245	554	-	1,125,855
Total receipts	-	-	14,245	8,418	-	1,125,855
Disbursements:						
General government	-	-	941,205	22,449	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	755,000
Interest	-	-	-	-	-	1,884,544
Capital outlay:						
Highways and streets	-	-	-	-	-	464,687
Culture and recreation	-	-	-	-	-	-
Total disbursements	-	-	941,205	22,449	-	3,104,231
Excess (deficiency) of receipts over disbursements	-	-	(926,960)	(14,031)	-	(1,978,375)
Other financing sources (uses):						
Bond proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(591,205)	-	-	-
Total other financing sources (uses)	-	-	(591,205)	-	-	-
Excess (deficiency) of receipts over disbursements and other financing uses	-	-	(1,518,165)	(14,031)	-	(1,978,375)
Cash and investment fund balance - beginning	180	1,000	2,243,381	45,718	5,000	6,607,494
Cash and investment fund balance - ending	\$ 180	\$ 1,000	\$ 725,216	\$ 31,687	\$ 5,000	\$ 4,629,118
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	180	1,000	725,216	31,687	5,000	4,629,118
Total cash and investment assets - December 31	\$ 180	\$ 1,000	\$ 725,216	\$ 31,687	\$ 5,000	\$ 4,629,118
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	180	1,000	725,216	31,687	5,000	4,629,118
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ 180	\$ 1,000	\$ 725,216	\$ 31,687	\$ 5,000	\$ 4,629,118

TOWN OF PLAINFIELD
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Riverboat Fund	State Road 267 Corridor	Wheel and Surtax fund	TIR BAN	Plainfield Redevelopment Authority	Totals
Receipts:						
Taxes	\$ -	\$ 893,211	\$ -	\$ -	\$ -	\$ 5,234,889
Intergovernmental	115,399	-	299,994	-	-	2,383,240
Charges for services	-	-	-	-	-	5,023,597
Fines and forfeits	-	-	-	-	-	117,851
Other	112,547	-	-	1,642	55,887	2,489,047
Total receipts	227,947	893,211	299,994	1,642	55,887	15,248,624
Disbursements:						
General government	-	-	-	-	-	2,318,334
Public safety	-	-	-	-	-	2,814,447
Highways and streets	-	-	351,303	-	-	1,359,562
Culture and recreation	-	-	-	-	-	3,252,885
Debt service:						
Principal	-	140,000	-	-	1,110,000	4,129,100
Interest	-	45,000	-	-	1,265,385	3,331,629
Capital outlay:						
Highways and streets	-	-	-	493,945	1,798,580	5,334,600
Culture and recreation	7,267	151,264	-	-	-	158,531
Total disbursements	7,267	336,264	351,303	493,945	4,173,965	22,699,088
Excess (deficiency) of receipts over disbursements	220,680	556,947	(51,310)	(492,303)	(4,118,079)	(7,450,464)
Other financing sources (uses):						
Bond proceeds	-	-	-	777,150	-	777,150
Transfers in	-	-	-	-	-	1,477,924
Transfers out	-	-	-	-	-	(1,277,924)
Total other financing sources (uses)	-	-	-	777,150	-	977,150
Excess (deficiency) of receipts over disbursements and other financing uses	220,680	556,947	(51,310)	284,847	(4,118,079)	(6,473,314)
Cash and investment fund balance - beginning	210,489	295,970	581,732	-	4,557,802	25,944,074
Cash and investment fund balance - ending	\$ 431,169	\$ 852,917	\$ 530,422	\$ 284,847	\$ 439,723	\$ 19,470,760
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	431,169	852,917	530,422	284,847	439,723	19,470,760
Total cash and investment assets - December 31	\$ 431,169	\$ 852,917	\$ 530,422	\$ 284,847	\$ 439,723	\$ 19,470,760
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 544,496
Debt service	-	-	-	-	-	2,104,722
Other purposes	431,169	852,917	530,422	284,847	439,723	16,821,042
Unrestricted	-	-	-	-	-	500
Total cash and investment fund balance - December 31	\$ 431,169	\$ 852,917	\$ 530,422	\$ 284,847	\$ 439,723	\$ 19,470,760

TOWN OF PLAINFIELD
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For The Year Ended December 31, 2008

	Police Pension	Fire Pension	Totals
Additions:			
Contributions:			
Employer	\$ 99,953	\$ 47,490	\$ 147,443
Plan members	20,472	9,197	29,669
State	56,320	16,088	72,408
Total contributions	176,745	72,775	249,520
Deductions:			
Benefits	204,653	99,407	304,060
Deficiency of total additions over total deductions	(27,908)	(26,632)	(54,540)
Cash and investment fund balance - beginning	252,822	381,508	634,330
Cash and investment fund balance - ending	\$ 224,914	\$ 354,876	\$ 579,790

TOWN OF PLAINFIELD
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2008

	Town Court	Home Detention Fees	Initial Diversion	Judgment	Law Enforcement	Levy Excess
Additions:						
Agency fund additions	\$ 834,955	\$ -	\$ 15,399	\$ -	\$ 75,128	\$ -
Deductions:						
Agency fund deductions	832,617	-	14,549	-	91,003	171,366
Excess (deficiency) of total additions over total deductions	2,338	-	850	-	(15,875)	(171,366)
Cash and investment fund balance - beginning	76,829	1,607	1,750	244	42,635	171,366
Cash and investment fund balance - ending	<u>\$ 79,167</u>	<u>\$ 1,607</u>	<u>\$ 2,600</u>	<u>\$ 244</u>	<u>\$ 26,760</u>	<u>\$ -</u>

TOWN OF PLAINFIELD
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Monthly Diversion	Payroll	Probation	Deferral Fees	Judicial Salaries	Totals
Additions:						
Agency fund additions	\$ 17,929	\$ 12,356	\$ 33,202	\$ 92,067	\$ 42,243	\$ 1,123,279
Deductions:						
Agency fund deductions	16,218	157,323	33,620	4,608	-	1,321,304
Excess (deficiency) of total additions over total deductions	1,712	(144,967)	(418)	87,459	42,243	(198,025)
Cash and investment fund balance - beginning	1,500	456,499	19,138	-	-	771,568
Cash and investment fund balance - ending	<u>\$ 3,212</u>	<u>\$ 311,532</u>	<u>\$ 18,720</u>	<u>\$ 87,459</u>	<u>\$ 42,243</u>	<u>\$ 573,543</u>

TOWN OF PLAINFIELD
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2008

The Town has entered into the following debt:

Description of Asset	Ending Balance	Principal Due Within One Year
Governmental activities:		
Capital leases:		
Municipal Improvements	\$ 2,255,000	\$ 455,000
Public Safety Building	2,167,595	275,000
Recreation Center	21,027,549	1,080,000
Police Cars	385,332	253,318
Fire Cyclone Pumper		
Bonds payable:		
General Obligation bonds		
2007 Trail Bond	3,955,000	120,000
Bond Anticipation Note (BAN):		
Ronald Reagan Corridor BAN 2006	10,000,000	-
Ronald Reagan Corridor BAN 2007	3,185,000	-
Revenue bonds:		
2003 TIF Bonds	1,545,000	25,000
2003 Economic Development Bonds	8,820,000	265,000
2005 Redevelopment Tax and Refunding Bonds	12,760,000	735,000
2005 Redevelopment Authority Bonds	16,204,500	685,000
 Total governmental activities long-term debt	 <u>\$ 82,304,976</u>	 <u>\$ 3,893,318</u>

TOWN OF PLAINFIELD
OTHER REPORTS

The annual report presented herein was prepared in addition to another official report prepared for the individual Town office listed below:

Plainfield Town Court

TOWN OF PLAINFIELD
AUDIT RESULTS AND COMMENTS

TRANSACTION RECORDING

As stated in prior Report B32826, cash and investment balances and transactions of 9 bank accounts held by the Redevelopment Commission, a department of the Town, were not included in the records of the Town. These accounts are trustee accounts set up at issuance of each corresponding Tax Increment Revenue Bond. Bond proceeds and Tax Increment distributions are receipted into these accounts in accordance with the Bond Resolution. Expenditures to pay costs of the project and debt service payments are paid out of these accounts.

All financial transactions pertaining to the governmental unit should be recorded in the records of the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

ACCOUNTS RECEIVABLE

As stated in prior Report B32827, the detailed utility customer accounts receivable register does not reconcile with the accounts receivable amount recorded on the general ledger.

At all times, the manual and computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

OFFICIAL BONDS

As stated in prior audit Report B32826, the Town has a Crime Insurance policy to cover all officials and employees of the Town; however, no ordinance was passed allowing this nor was the policy filed in the Office of the County Recorder.

IC 5-4-14-18(b) states in part:

"The fiscal body of a city, . . . may by ordinance, authorize the purchase of a blanket bond or a crime insurance policy. . . to cover the faithful performance of all employees, commission members, and persons acting on behalf of the local government unit including those officers described in subsection (a)."

Crime Insurance policies permitted by statute should be recorded in the same manner as official bonds under IC 5-4. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

HYDRANT RENTAL PAYABLE

The Town of Plainfield owes the Water Utility hydrant rental in the amount of \$203,604 for 2008, pursuant to Rate Ordinance 12-2002 passed by the Council on July 22, 2002.

Each governmental unit is responsible for complying with the ordinances, resolutions, and policies it adopts. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF PLAINFIELD
EXIT CONFERENCE

The contents of this report were discussed on September 1, 2010, with Wesley Bennett, Clerk-Treasurer; Bill Kirchoff, Vice President of the Town Council; and Richard Carlucci, Town Manager.