

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

EXAMINATION REPORT
OF
CITY OF PLYMOUTH
MARSHALL COUNTY, INDIANA
January 1, 2010 to December 31, 2010



FILED
08/24/2011

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Toni L. Hutchings	01-01-08 to 12-31-11
Mayor	Mark Senter	01-01-08 to 12-31-11
President of the Board of Public Works and Safety	Mark Senter	01-01-08 to 12-31-11
President of the Common Council	Charles Ripley	01-01-10 to 12-31-11



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 CITY OF PLYMOUTH, MARSHALL COUNTY, INDIANA

We have examined the financial statement of the City of Plymouth (City), for the period of January 1, 2010 to December 31, 2010. The City's management is responsible for the financial statement. 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 statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis noted above is a different basis than that used in the prior year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the year ended December 31, 2010, on the basis of accounting described in Note 1.

The Combining Schedule(s) of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the City's management, the Common Council, and the Board of Public Works and Safety, and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

July 26, 2011

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FINANCIAL STATEMENT(S)

CITY OF PLYMOUTH
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2010

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 3,672,107	\$ 6,725,414	\$ 6,553,640	\$ 3,843,881
Motor Vehicle Highway	857,400	1,647,824	1,530,760	974,464
Local Road & Street	38,651	45,748	-	84,399
Park & Recreation	315,789	710,354	686,561	339,582
Cemetery	239,681	374,277	332,760	281,198
Aviation	722,837	56,878	135,077	644,638
Park Nonreverting Operating	47,742	75,522	67,231	56,033
Transportation	-	6,000	6,000	-
EDA TechFarm	570,133	1,800,000	2,315,770	54,363
Law Enforcement Continuing Education	36,126	7,810	-	43,936
Deferral and Diversion	14,261	3,893	3,614	14,540
Unsafe Building	37,406	-	-	37,406
Riverboat	62,521	61,709	41,576	82,654
Drug Free Community	-	8,594	8,535	59
Park Gift	19,464	8,127	9,818	17,773
City Monetary Gift	9,656	3,750	4,337	9,069
Home Improvement Grant	137,839	-	-	137,839
FEMA Flood Mitigation Grant	-	200,000	200,000	-
Community Improvement	-	4,706	4,706	-
Rainy Day	3,837,029	1,128,540	-	4,965,569
Crime Prevention/K-9	2,362	600	1,600	1,362
Police Department Federal Equitable Sharing	-	7,871	-	7,871
D.A.R.E.	335	-	182	153
Levy Excess	-	16,610	-	16,610
Multi-County Drug Task Force	37,531	-	-	37,531
1993 TIF Tax Money	4,673,608	552,073	805,073	4,420,608
2000 TIF Tax Money	522,097	195,189	26,916	690,370
2005 TIF Tax Money	537,456	449,930	303,166	684,220
Restitution	5,153	-	-	5,153
Aviation Rotary	19,787	110,880	122,901	7,766
Owner-Occupied Rehabilitation Grant	3,386	-	3,386	-
City Development	2,084,474	371,838	1,810,706	645,606
Cumulative Capital Improvement	407,409	29,899	-	437,308
Cumulative Capital Development	1,097,861	332,732	113,485	1,317,108
Park Nonreverting Capital	30,080	83	-	30,163
Plymouth Greenways Trail Project	11,055	-	154	10,901
Assistance To Firefighters Grant	-	77,353	500	76,853
Police Pensions	284,712	211,367	225,530	270,549
Firemen Pensions	52,443	50,901	50,727	52,617
Cemetery Trust	10,081	26	1,105	9,002
Park Deposits / Cemetery Deposits	5,810	19,100	21,810	3,100
Cemetery Perpetual Care Trust	382,517	15,750	-	398,267
Financial Guarantee	238,551	64,262	97,706	205,107
Payroll	325	4,869,042	4,867,414	1,953
Wastewater Operating	294,193	2,293,600	2,287,656	300,137
Wastewater Depreciation	2,170,909	378,450	321,620	2,227,739
Wastewater Construction	693,587	3,212	149,029	547,770
Wastewater Pre-treatment	47,293	58,017	47,478	57,832
Wastewater Stormwater	285,004	173,891	94,732	364,163
Wastewater Bond and Interest	78,875	390,681	324,655	144,901
Water Operating	184,327	1,754,964	1,738,335	200,956
Water Bond and Interest	251,505	355,856	375,384	231,977
Water Depreciation	1,579,550	150,749	389,778	1,340,521
Water Customer Deposit	110,867	32,570	25,583	117,854
Totals	<u>\$ 26,721,785</u>	<u>\$ 25,836,642</u>	<u>\$ 26,106,996</u>	<u>\$ 26,451,431</u>

The notes to the financial statement(s) are an integral part of this statement.

CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENT(S)

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of 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, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement(s) present(s) the financial information for the City (primary government), and does not include financial information for any of the City's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the City (primary government).

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), 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 regulatory 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.

C. Cash and Investments

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

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts may include, but are not limited to, the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees which are comprised mostly of charges for current services.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements may include, but are not limited to, the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The City may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the City. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the City. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the City in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. 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. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent 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 normally become delinquent if not paid by May 10 and November 10, respectively.

CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the City to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The City may be 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 employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the City to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the City by recording as a disbursement and replacement items purchased.

Note 6. Pension Plan(s)

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is 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 this 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 City 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 members' contributions, set by state statute at 3 percent 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. That report may be obtained by contacting:

CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

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

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan 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.

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 Indiana Code 5-10.3-11.

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan 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 Indiana Code 5-10.3-11.

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the City of Plymouth's Annual Report(s) can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

CITY OF PLYMOUTH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010

	General	Motor Vehicle Highway	Local Road & Street	Park & Recreation	Cemetery	Aviation	Park Nonreverting Operating
Cash and investments - beginning	\$ 3,672,107	\$ 857,400	\$ 38,651	\$ 315,789	\$ 239,681	\$ 722,837	\$ 47,742
Receipts:							
Taxes	2,970,355	-	-	592,906	261,295	-	-
Licenses and permits	22,768	2,288	-	-	-	-	-
Intergovernmental	2,063,378	1,639,674	45,748	43,315	19,175	1,409	-
Charges for services	1,559,932	1,750	-	71,519	92,739	30,424	65,019
Fines and forfeits	3,863	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	105,118	4,112	-	2,614	1,068	25,045	10,503
Total receipts	<u>6,725,414</u>	<u>1,647,824</u>	<u>45,748</u>	<u>710,354</u>	<u>374,277</u>	<u>56,878</u>	<u>75,522</u>
Disbursements:							
Personal services	3,494,875	769,099	-	452,883	203,500	58,319	22,057
Supplies	389,967	212,747	-	51,166	27,360	11,295	10,954
Other services and charges	1,624,392	78,523	-	61,966	34,591	65,463	34,220
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	194,406	470,391	-	120,546	67,309	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	850,000	-	-	-	-	-	-
Total disbursements	<u>6,553,640</u>	<u>1,530,760</u>	<u>-</u>	<u>686,561</u>	<u>332,760</u>	<u>135,077</u>	<u>67,231</u>
Excess (deficiency) of receipts over disbursements	<u>171,774</u>	<u>117,064</u>	<u>45,748</u>	<u>23,793</u>	<u>41,517</u>	<u>(78,199)</u>	<u>8,291</u>
Cash and investments - ending	<u>\$ 3,843,881</u>	<u>\$ 974,464</u>	<u>\$ 84,399</u>	<u>\$ 339,582</u>	<u>\$ 281,198</u>	<u>\$ 644,638</u>	<u>\$ 56,033</u>

CITY OF PLYMOUTH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Transportation	EDA TechFarm	Law Enforcement Continuing Education	Deferral and Diversion	Unsafe Building	Riverboat	Drug Free Community
Cash and investments - beginning	\$ -	\$ 570,133	\$ 36,126	\$ 14,261	\$ 37,406	\$ 62,521	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	61,579	8,594
Charges for services	-	-	4,092	-	-	-	-
Fines and forfeits	-	-	3,641	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	6,000	1,800,000	77	3,893	-	130	-
Total receipts	<u>6,000</u>	<u>1,800,000</u>	<u>7,810</u>	<u>3,893</u>	<u>-</u>	<u>61,709</u>	<u>8,594</u>
Disbursements:							
Personal services	-	152,754	-	-	-	-	-
Supplies	-	-	-	3,614	-	-	8,535
Other services and charges	6,000	168	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	2,162,848	-	-	-	41,576	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>6,000</u>	<u>2,315,770</u>	<u>-</u>	<u>3,614</u>	<u>-</u>	<u>41,576</u>	<u>8,535</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(515,770)</u>	<u>7,810</u>	<u>279</u>	<u>-</u>	<u>20,133</u>	<u>59</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 54,363</u>	<u>\$ 43,936</u>	<u>\$ 14,540</u>	<u>\$ 37,406</u>	<u>\$ 82,654</u>	<u>\$ 59</u>

CITY OF PLYMOUTH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Park Gift	City Monetary Gift	Home Improvement Grant	FEMA Flood Mitigation Grant	Community Improvement	Rainy Day	Crime Prevention/K-9
Cash and investments - beginning	\$ 19,464	\$ 9,656	\$ 137,839	\$ -	\$ -	\$ 3,837,029	\$ 2,362
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	200,000	-	266,927	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	8,127	3,750	-	-	4,706	861,613	600
Total receipts	8,127	3,750	-	200,000	4,706	1,128,540	600
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	4,706	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	500	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	9,818	3,837	-	200,000	-	-	1,600
Total disbursements	9,818	4,337	-	200,000	4,706	-	1,600
Excess (deficiency) of receipts over disbursements	(1,691)	(587)	-	-	-	1,128,540	(1,000)
Cash and investments - ending	\$ 17,773	\$ 9,069	\$ 137,839	\$ -	\$ -	\$ 4,965,569	\$ 1,362

CITY OF PLYMOUTH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Police Department Federal Equitable Sharing	D.A.R.E.	Levy Excess	Multi-County Drug Task Force	1993 TIF Tax Money	2000 TIF Tax Money	2005 TIF Tax Money
Cash and investments - beginning	\$ -	\$ 335	\$ -	\$ 37,531	\$ 4,673,608	\$ 522,097	\$ 537,456
Receipts:							
Taxes	-	-	16,610	-	541,188	194,373	448,841
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	7,871	-	-	-	10,885	816	1,089
Total receipts	7,871	-	16,610	-	552,073	195,189	449,930
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	182	-	-	-	-	-
Other services and charges	-	-	-	-	428,663	26,916	100
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	376,410	-	303,066
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	182	-	-	805,073	26,916	303,166
Excess (deficiency) of receipts over disbursements	7,871	(182)	16,610	-	(253,000)	168,273	146,764
Cash and investments - ending	\$ 7,871	\$ 153	\$ 16,610	\$ 37,531	\$ 4,420,608	\$ 690,370	\$ 684,220

CITY OF PLYMOUTH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Restitution	Aviation Rotary	Owner-Occupied Rehabilitation Grant	City Development	Cumulative Capital Improvement	Cumulative Capital Development	Park Nonreverting Capital
Cash and investments - beginning	\$ 5,153	\$ 19,787	\$ 3,386	\$ 2,084,474	\$ 407,409	\$ 1,097,861	\$ 30,080
Receipts:							
Taxes	-	-	-	-	-	163,101	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	28,811	166,851	-
Charges for services	-	110,642	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	238	-	371,838	1,088	2,780	83
Total receipts	-	110,880	-	371,838	29,899	332,732	83
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	90,403	-	-	-	-	-
Other services and charges	-	10,235	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	113,485	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	22,263	3,386	1,810,706	-	-	-
Total disbursements	-	122,901	3,386	1,810,706	-	113,485	-
Excess (deficiency) of receipts over disbursements	-	(12,021)	(3,386)	(1,438,868)	29,899	219,247	83
Cash and investments - ending	<u>\$ 5,153</u>	<u>\$ 7,766</u>	<u>\$ -</u>	<u>\$ 645,606</u>	<u>\$ 437,308</u>	<u>\$ 1,317,108</u>	<u>\$ 30,163</u>

CITY OF PLYMOUTH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Plymouth Greenways Trail Project	Assistance To Firefighters Grant	Police Pensions	Firemen Pensions	Cemetery Trust	Park Deposits/ Cemetery Deposits	Cemetery Perpetual Care Trust
Cash and investments - beginning	\$ 11,055	\$ -	\$ 284,712	\$ 52,443	\$ 10,081	\$ 5,810	\$ 382,517
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	77,353	210,891	50,827	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	476	74	26	19,100	15,750
Total receipts	-	77,353	211,367	50,901	26	19,100	15,750
Disbursements:							
Personal services	-	-	225,530	50,727	-	-	-
Supplies	154	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,105	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	500	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	21,810	-
Total disbursements	154	500	225,530	50,727	1,105	21,810	-
Excess (deficiency) of receipts over disbursements	(154)	76,853	(14,163)	174	(1,079)	(2,710)	15,750
Cash and investments - ending	<u>\$ 10,901</u>	<u>\$ 76,853</u>	<u>\$ 270,549</u>	<u>\$ 52,617</u>	<u>\$ 9,002</u>	<u>\$ 3,100</u>	<u>\$ 398,267</u>

CITY OF PLYMOUTH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Financial Guarantee	Payroll	Wastewater Operating	Wastewater Depreciation	Wastewater Construction	Wastewater Pre-treatment	Wastewater Stormwater
Cash and investments - beginning	\$ 238,551	\$ 325	\$ 294,193	\$ 2,170,909	\$ 693,587	\$ 47,293	\$ 285,004
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	1,548,290	-	-	-	173,862
Other receipts	64,262	4,869,042	745,310	378,450	3,212	58,017	29
Total receipts	64,262	4,869,042	2,293,600	378,450	3,212	58,017	173,891
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	258,504	149,029	-	-
Utility operating expenses	-	-	611,025	-	-	35,842	66,576
Other disbursements	97,706	4,867,414	1,676,631	63,116	-	11,636	28,156
Total disbursements	97,706	4,867,414	2,287,656	321,620	149,029	47,478	94,732
Excess (deficiency) of receipts over disbursements	(33,444)	1,628	5,944	56,830	(145,817)	10,539	79,159
Cash and investments - ending	\$ 205,107	\$ 1,953	\$ 300,137	\$ 2,227,739	\$ 547,770	\$ 57,832	\$ 364,163

CITY OF PLYMOUTH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Wastewater Bond and Interest	Water Operating	Water Bond and Interest	Water Depreciation	Water Customer Deposit	Totals
Cash and investments - beginning	\$ 78,875	\$ 184,327	\$ 251,505	\$ 1,579,550	\$ 110,867	\$ 26,721,785
Receipts:						
Taxes	-	-	-	-	-	5,188,669
Licenses and permits	-	-	-	-	-	25,056
Intergovernmental	-	-	-	-	-	4,884,532
Charges for services	-	-	-	-	-	1,936,117
Fines and forfeits	-	-	-	-	-	7,504
Utility fees	-	1,649,017	-	-	-	3,371,169
Other receipts	390,681	105,947	355,856	150,749	32,570	10,423,595
Total receipts	390,681	1,754,964	355,856	150,749	32,570	25,836,642
Disbursements:						
Personal services	-	-	-	-	-	5,429,744
Supplies	-	-	-	-	-	806,377
Other services and charges	-	-	-	-	-	2,377,048
Debt service - principal and interest	324,655	-	348,008	-	-	672,663
Capital outlay	-	-	-	304,778	-	4,563,348
Utility operating expenses	-	1,276,828	-	-	25,583	2,015,854
Other disbursements	-	461,507	27,376	85,000	-	10,241,962
Total disbursements	324,655	1,738,335	375,384	389,778	25,583	26,106,996
Excess (deficiency) of receipts over disbursements	66,026	16,629	(19,528)	(239,029)	6,987	(270,354)
Cash and investments - ending	\$ 144,901	\$ 200,956	\$ 231,977	\$ 1,340,521	\$ 117,854	\$ 26,451,431

CITY OF PLYMOUTH
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2010

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.

General infrastructure assets (those reported by governmental activities) are included regardless of their acquisition date or amount. The government was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 3,340,212
Infrastructure	26,378,163
Buildings	4,942,011
Improvements other than buildings	5,644,833
Machinery and equipment	<u>6,624,597</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 46,929,816</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 177,016
Construction in progress	91,052
Buildings	4,461,603
Improvements other than buildings	8,090,814
Machinery and equipment	<u>1,075,983</u>
Total Water Utility capital assets	<u>13,896,468</u>
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	164,463
Construction in progress	150,031
Buildings	12,407,319
Improvements other than buildings	13,903,275
Machinery and equipment	<u>2,297,750</u>
Total Wastewater Utility capital assets	<u>28,922,838</u>
Total business-type activities capital assets	<u>\$ 42,819,306</u>

CITY OF PLYMOUTH
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2010

The City has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Business-type activities:		
Water Utility:		
Revenue bonds:		
Waterworks refunding revenue bonds of 2009	\$ 1,680,000	\$ 393,920
Wastewater Utility:		
Revenue bonds:		
Sewage works revenue bonds of 2008	3,265,000	322,335
Total business-type activities debt	\$ 4,945,000	\$ 716,255

CITY OF PLYMOUTH
OTHER REPORT(S)

The annual report presented herein was prepared in addition to other official report(s) prepared for the individual City office(s) listed below:

Water and Wastewater Utilities

CITY OF PLYMOUTH
EXIT CONFERENCE

The contents of this report were discussed on July 26, 2011, with Mark Senter, Mayor, and Toni L. Hutchings, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.