

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

EXAMINATION REPORT
OF
WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
MARSHALL COUNTY, INDIANA

January 1, 2013 to December 31, 2013



FILED
12/05/2014

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials	2
Independent Accountant's Report.....	3
Financial Information:	
Statement of Net Position.....	4
Statement of Revenues, Expenses, and Other Changes in Net Position	5
Statement of Cash Flows	6
Notes to Financial Statements	7-14
Exit Conference.....	15

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Toni L. Hutchings Jeanine M. Xaver	01-01-12 to 09-30-14 10-01-14 to 12-31-15
Mayor	Mark Senter	01-01-12 to 12-31-15
President of the Board of Public Works and Safety	Mark Senter	01-01-12 to 12-31-15
President Pro Tempore of the Common Council	Michael A. Delp	01-01-13 to 12-31-14
Superintendent	Donnie Davidson	01-01-13 to 12-31-14



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE WATER AND WASTEWATER UTILITIES,
CITY OF PLYMOUTH, MARSHALL COUNTY, INDIANA

We have examined the accompanying financial statements of the business-type activities of the Water and Wastewater Utilities (Utilities), a department of the City of Plymouth, as of and for the year ended December 31, 2013. The Utility's management is responsible for the financial statements 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 statements 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.

As discussed in Note I, the financial statements of the Water and Wastewater Utilities, City of Plymouth, are intended to present the financial position, and the changes in financial position and cash flows of only that portion of the business-type activities of the City that is attributable to the transactions of the Utilities. They do not purport to, and do not, present fairly the financial position of the City of Plymouth as of December 31, 2013, and the changes in its financial position and its cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities for the Water and Wastewater Utilities, as of December 31, 2013, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Water and Wastewater Utilities have not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

October 23, 2014

WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
STATEMENT OF NET POSITION
December 31, 2013

<u>Assets</u>	<u>Water Utility</u>	<u>Wastewater Utility</u>
Current assets:		
Cash and cash equivalents	\$ 220,906	\$ 864,613
Interest receivable	973	7,322
Accounts receivable (net of allowance)	92,458	102,129
Other receivables	41,075	68,494
Cylinder deposits	2,583	1,600
Inventories	234,575	299,023
Prepaid items	13,791	27,938
Total current assets	<u>606,361</u>	<u>1,371,119</u>
Noncurrent assets:		
Restricted cash, cash equivalents, and investments:		
Depreciation cash and cash equivalents	873,826	1,082,767
Depreciation investments	300,000	3,000,000
Bond and interest cash and cash equivalents	32,802	16,975
Bond and interest investments	199,000	315,000
Construction cash and cash equivalents	-	407,888
Pretreatment cash and cash equivalents	-	67,948
Customer deposits cash and cash equivalents	47,694	-
Customer deposits investments	100,000	-
Total restricted assets	<u>1,553,322</u>	<u>4,890,578</u>
Capital assets:		
Land, improvements to land and construction in progress	177,016	176,956
Other capital assets (net of accumulated depreciation)	8,259,973	16,215,052
Total capital assets	<u>8,436,989</u>	<u>16,392,008</u>
Total noncurrent assets	<u>9,990,311</u>	<u>21,282,586</u>
Deferred outflows of resources:		
Unamortized loss on refunding	16,365	-
Total assets	<u>10,613,037</u>	<u>22,653,705</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	19,589	43,083
Accrued wages payable	4,534	4,721
Taxes payable	7,708	-
Current liabilities payable from restricted assets:		
Customer deposits	147,694	-
Revenue bonds payable	380,000	140,000
Accrued interest payable	1,135	-
Total current liabilities	<u>560,660</u>	<u>187,804</u>
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discounts)	189,100	2,716,286
Total liabilities	<u>749,760</u>	<u>2,904,090</u>
<u>Net Position</u>		
Invested in capital assets, net of related debt	7,867,889	13,535,722
Restricted for debt service	231,802	331,975
Restricted for customer deposits	147,694	-
Restricted for capital outlay	1,173,826	4,558,603
Unrestricted	442,066	1,323,315
Total net position	<u>\$ 9,863,277</u>	<u>\$ 19,749,615</u>

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

WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES IN NET POSITION
As of and for the Year Ended December 31, 2013

	Water Utility	Wastewater Utility
Operating revenues:		
Metered revenue	\$ 1,484,044	\$ 1,912,630
Unmetered water revenue	1,015	-
Stormwater revenue	-	170,796
Surcharge revenue	-	975,833
Fire protection revenue	482,898	-
Penalties	17,259	17,810
Other	43,811	92,459
Total operating revenues	<u>2,029,027</u>	<u>3,169,528</u>
Operating expenses:		
Source of supply	34,089	-
Water treatment	223,690	-
Transmission and distribution	272,416	-
Pumping	137,153	-
Collection system	-	1,012,321
Stormwater	-	107,585
Customer accounts	180,615	11,487
Administration and general	497,066	647,959
Depreciation	231,511	682,507
Total operating expenses	<u>1,576,540</u>	<u>2,461,859</u>
Operating income	<u>452,487</u>	<u>707,669</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	2,523	11,602
Miscellaneous revenue	12,000	58,139
Interest expense	(34,872)	(182,455)
Loss on disposal of fixed assets	(9,000)	(3,000)
Total nonoperating expenses	<u>(29,349)</u>	<u>(115,714)</u>
Change in net position	423,138	591,955
Capital contributions	<u>-</u>	<u>289,001</u>
Total net position - beginning (Restated)	<u>9,440,139</u>	<u>18,868,659</u>
Total net position - ending	<u>\$ 9,863,277</u>	<u>\$ 19,749,615</u>

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

WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
STATEMENT OF CASH FLOWS
As of and for the Year Ended December 31, 2013

	Water Utility	Wastewater Utility
Cash flows from operating activities:		
Receipts from customers and users	\$ 2,036,323	\$ 3,168,212
Payments to suppliers and contractors	(674,661)	(1,021,102)
Payments to employees	(695,273)	(858,280)
Net cash provided by operating activities	<u>666,389</u>	<u>1,288,830</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(171,126)	(422,068)
Principal paid on capital debt	(375,000)	(140,000)
Interest paid on capital debt	(19,782)	(181,476)
Capital contributions	-	289,001
Net cash used by capital and related financing activities	<u>(565,908)</u>	<u>(454,543)</u>
Cash flows from investing activities:		
Purchase of investments	(599,000)	(3,315,000)
Interest received	1,746	4,982
Net increase (decrease) in cash and cash equivalents	(496,773)	(2,475,731)
Cash and cash equivalents, January 1	<u>1,672,001</u>	<u>4,915,922</u>
Cash and cash equivalents, December 31	<u>\$ 1,175,228</u>	<u>\$ 2,440,191</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 452,487	\$ 707,669
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	231,511	682,507
Other nonoperating revenues	12,000	58,139
(Increase) decrease in assets:		
Accounts receivable	(21,126)	4,836
Other receivable	-	(6,150)
Accrued hydrant rental	13,169	-
Inventories	(26,906)	(7,704)
Prepaid items	(131)	1,058
Cylinder deposits	612	(800)
Increase (decrease) in liabilities:		
Accounts payable	4,755	(129,695)
Accrued wages payables	(15,650)	(21,030)
Customer deposits	15,254	-
Taxes payable	414	-
Total adjustments	<u>213,902</u>	<u>581,161</u>
Net cash provided by operating activities	<u>\$ 666,389</u>	<u>\$ 1,288,830</u>

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

WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

The financial statements reflect only the activity of the Water and Wastewater Utilities (Utilities) and are not intended to present fairly the position of the City of Plymouth (City), and the results of its operations and cash flows of its enterprise funds. The Utilities, whose operations are controlled by the City, represents a substantial portion of the City's enterprise funds.

B. Fund Financial Statements

Business-type activity financial statements consist of the Statement of Net Position; Statement of Revenues, Expenses, and Other Changes in Net Position; and the Statement of Cash Flows. Business-type activities rely to a significant extent on fees and charges for support.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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.

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.

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

D. Assets, Liabilities, and Net Position or Equity

1. Deposits and Investments

The Utilities' cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statute (IC 5-13-9) authorizes the Utilities 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.

Nonparticipating certificates of deposit, demand deposits, and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost.

WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENTS
(Continued)

Debt securities are reported at fair value. Debt securities are defined as securities backed by the full faith and credit of the United States Treasury or fully insured or guaranteed by the United States or any United States government agency.

Open-end mutual funds are reported at fair value.

Money market investments that mature within one year or less at the date of their acquisition are reported at amortized cost. Other money market investments are reported at fair value.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

2. Inventories and Prepaid Items

All inventories are valued at cost using the first in/first out (FIFO) method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

3. Restricted Assets

Certain proceeds of the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the Statement of Net Position because their use is limited by applicable bond indentures or governing body action.

The financial statements report \$1,553,322 and \$4,890,578 of restricted assets, in the Water Utility and the Wastewater Utility, respectively, of which \$147,694 in the Water Utility is restricted by enabling legislation.

4. Capital Assets

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 are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings	\$ 5,000	Straight-line	25 to 50 years
Improvements other than buildings	5,000	Straight-line	15 to 100 years
Machinery and equipment	5,000	Straight-line	10 to 25 years
Transportation equipment	5,000	Straight-line	5 years

WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENTS
(Continued)

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

5. Compensated Absences

- a. Sick Leave - Utility employees earn sick leave at the rate of 1/2 day per month after 3 calendar months, not to exceed 5 sick days per year. Unused sick leave may be accumulated to a maximum of 50 days. Accumulated sick leave is not paid to employees upon termination of employment.
- b. Vacation Leave - Utility employees earn vacation leave at rates from 5 days to 20 days per year based upon the number of years of service. Vacation leave does not accumulate from year to year.
- c. Personal Leave - Utility employees earn personal leave at the rate of 2 days per year. Personal leave does not accumulate from year to year.

No liability is reported for vacation, sick, and personal leave.

6. Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. 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.

II. Detailed Notes on All Funds

A. 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. Indiana Code 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 Utilities do not have a deposit policy for custodial credit risk. At December 31, 2013, the Utilities had deposit balances in the amount of \$1,774,228 in the Water Utility and \$5,755,191 in the Wastewater Utility.

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.

WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Capital Assets

Capital asset activity for the year ended December 31, 2013, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Water Utility:				
Capital assets, not being depreciated:				
Land	\$ 177,016	\$ -	\$ -	\$ 177,016
Construction in progress	-	79,211	79,211	-
Total capital assets, not being depreciated	177,016	79,211	79,211	177,016
Capital assets, being depreciated:				
Buildings	4,486,604	-	-	4,486,604
Improvements other than buildings	8,449,082	48,610	-	8,497,692
Machinery and equipment	1,417,834	122,516	15,000	1,525,350
Totals	14,353,520	171,126	15,000	14,509,646
Less accumulated depreciation for:				
Buildings	1,560,423	87,842	-	1,648,265
Improvements other than buildings	3,495,972	112,857	-	3,608,829
Machinery and equipment	967,767	30,812	6,000	992,579
Totals	6,024,162	231,511	6,000	6,249,673
Total capital assets, being depreciated, net	8,329,358	(60,385)	9,000	8,259,973
Total Water Utility capital assets, net	<u>\$ 8,506,374</u>	<u>\$ 18,826</u>	<u>\$ 88,211</u>	<u>\$ 8,436,989</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Wastewater Utility:				
Capital assets, not being depreciated:				
Land	\$ 164,463	\$ -	\$ -	\$ 164,463
Construction in progress	168,157	38,172	193,836	12,493
Total capital assets, not being depreciated	332,620	38,172	193,836	176,956
Capital assets, being depreciated:				
Buildings	12,461,256	168,156	-	12,629,412
Improvements other than buildings	14,176,595	290,468	-	14,467,063
Machinery and equipment	2,457,087	119,106	15,000	2,561,193
Totals	29,094,938	577,730	15,000	29,657,668

WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENTS
(Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Wastewater Utility (continued):				
Less accumulated depreciation for:				
Buildings	5,506,059	281,937	-	5,787,996
Improvements other than buildings	5,217,407	300,453	-	5,517,860
Machinery and equipment	2,048,643	100,117	12,000	2,136,760
Totals	12,772,109	682,507	12,000	13,442,616
Total capital assets, being depreciated, net	16,322,829	(104,777)	3,000	16,215,052
Total Wastewater Utility capital assets, net	<u>\$ 16,655,449</u>	<u>\$ (66,605)</u>	<u>\$ 196,836</u>	<u>\$ 16,392,008</u>

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

Water	\$ 231,511
Wastewater	<u>682,507</u>
Total depreciation expense	<u>\$ 914,018</u>

C. Construction Commitments

Construction work in progress is composed of the following:

Project	Expended to December 31	Committed
Wastewater Utility:		
Communication Tower	<u>\$ 12,493</u>	<u>\$ 12,668</u>

D. Long-Term Liabilities

1. Revenue Bonds

The Utilities issue 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 Discount	Amount
2009 Waterworks refunding revenue bonds	2.0% - 2.6%	\$ 575,000	\$ 5,900	\$ 569,100
2008 Wastewater improvements	6.1%	2,870,000	13,714	2,856,286
Totals		<u>\$ 3,445,000</u>	<u>\$ 19,614</u>	<u>\$ 3,425,386</u>

WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENTS
(Continued)

Revenue bonds debt service requirements to maturity are as follows:

	Water Utility		Wastewater Utility	
	Principal	Interest	Principal	Interest
2014	\$ 380,000	\$ 11,483	\$ 140,000	\$ 172,935
2015	195,000	2,535	150,000	164,243
2016	-	-	160,000	154,940
2017	-	-	165,000	145,180
2018	-	-	175,000	134,963
2019-2023	-	-	1,025,000	500,200
2024-2028	-	-	1,055,000	150,060
Totals	<u>\$ 575,000</u>	<u>\$ 14,018</u>	<u>\$ 2,870,000</u>	<u>\$ 1,422,520</u>

2. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2013, was as follows:

Type of Liability	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds payable:					
Water Utility	\$ 950,000	\$ -	\$ 375,000	\$ 575,000	\$ 380,000
Wastewater Utility	3,010,000	-	140,000	2,870,000	140,000
Less unamortized discount	24,757	-	5,143	19,614	5,143
Total long-term liabilities	<u>\$ 3,935,243</u>	<u>\$ -</u>	<u>\$ 509,857</u>	<u>\$ 3,425,386</u>	<u>\$ 514,857</u>

E. Restricted Assets

The balances of restricted asset accounts in the enterprise funds are as follows:

	Water Utility	Wastewater Utility
Depreciation accounts	\$ 1,173,826	\$ 4,082,767
Bond and interest accounts	231,802	331,975
Construction account	-	407,888
Pretreatment account	-	67,948
Customer deposit accounts	147,694	-
Total restricted assets	<u>\$ 1,553,322</u>	<u>\$ 4,890,578</u>

WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Restatements

For the year ended December 31, 2013, certain changes have been made to the financial statements to more appropriately reflect financial activity of the primary government.

The prior period adjustment represents the elimination of deferred charges according to GASB 65.

The following schedule presents a summary of restated beginning balances:

	Balance as Reported December 31, 2012		Prior Period Adjustments		Balance as Restated January 1, 2013
Net Position:					
Water Utility:					
GASB 65 elimination of deferred charges	\$ 9,466,697	\$	(26,558)	\$	9,440,139
Wastewater Utility:					
GASB 65 elimination of deferred charges	18,922,158		(53,499)		18,868,659

III. Other Information

A. Risk Management

The Utilities are 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; dental benefits to employees and dependents; and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

Job Related Illnesses or Injuries to Employees

During 1991, the City and Utilities joined together with other governmental entities in the Indiana Public Employers Plan, a public entity risk pool currently operating as a common risk management and insurance program for 350 member governmental entities. This risk pool was formed in 1990. The purpose of the risk pool is to provide a medium for the funding and administration of insurance costs related to job related illnesses or injuries to employees. The City, including the Utilities, pays an annual premium to the risk pool for its share of the costs of coverage. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$1,000,000 per insured event.

Dental Benefits to Employees and Dependents

The City and Utilities have chosen to be self-insured for risks associated with employee dental benefits. The total charge allocated to each of the funds is calculated using trends in actual claims experience.

WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Rate Structure

1. Water Utility

On March 13, 1989, the Common Council adopted Ordinance 1465 to withdraw from the jurisdiction of the Indiana Utility Regulatory Commission. The current rate structure was approved by the Common Council on April 23, 2012, with three effective dates of June 1, 2012, and February 1, 2013 and 2014. The Utility has 3,951 customers.

2. Wastewater Utility

The current rate structure was approved by the Common Council on June 28, 2010. The Utility has 3,874 customers.

C. Pension Plan

Public Employees' Retirement Fund

Plan Description

The City, including the Utilities, 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 Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Utilities 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 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.

INPRS 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:

Indiana Public Retirement System
1 North Capitol Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

Information to segregate the assets/liabilities and the actuarial study figures between the City and the Utilities is not available. Therefore, the liability for Net Pension Obligation (NPO) is considered an obligation of the City as a whole and is not presented as an asset/liability of the proprietary funds.

WATER AND WASTEWATER UTILITIES
CITY OF PLYMOUTH
EXIT CONFERENCE

The contents of this report were discussed on October 23, 2014, with Toni L. Hutchings, former Clerk-Treasurer; Jeanine M. Xaver, Clerk-Treasurer; and Mark Senter, Mayor.