

**PLAINFIELD TOWNSHIP, ILLINOIS**

**FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2010**

PLAINFIELD TOWNSHIP, ILLINOIS

FINANCIAL STATEMENTS  
and  
SUPPLEMENTARY INFORMATION

YEAR ENDED MARCH 31, 2010

with

REPORT OF INDEPENDENT AUDITORS

PLAINFIELD TOWNSHIP, ILLINOIS  
MARCH 31, 2010

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# SENESAC & LENNON, LTD.

CERTIFIED PUBLIC ACCOUNTANTS • PERSONAL FINANCIAL SPECIALISTS

Stephen A. Senesac, CPA/PFS

David D. Lennon, CPA/PFS

## Report of Independent Auditors

To the Town Officers  
Plainfield Township, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Plainfield Township, Illinois ("Township") as of and for the year then ended March 31, 2010, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Plainfield Township, Illinois as of March 31, 2010, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United State of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 6, 2010 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 5 and 26 through 30 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in cursive script, appearing to read "Senesac & Lennon, Ltd.", followed by a large, stylized initial "H".

Senesac & Lennon, Ltd.  
Joliet, Illinois  
September 6, 2010



# PLAINFIELD TOWNSHIP

September 2010

## MANAGEMENT DISCUSSION AND ANALYSIS

*Supervisor*

John F. Argoudelis

*Assessor*

Erin C. Kljaich

815.436.5110

*Highway Commissioner*

Samuel L. Reichert

815.436.6090

*Clerk*

Anita Gerardy

*Trustees*

Steve Cammack

Tony Fremarek

Ken McCafferty

Chuck Willard

*Tax Collector*

Matthew C. Starr

Our discussion and analysis of Plainfield Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2010. Please read it in conjunction with the Township's financial statements which immediately follow this analysis.

Using this annual report:

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. For governmental activities, fund financial statements also report the Township's operations in more detail than the government-wide statements by providing information about the Township's most significant funds. An additional part of the basic financial statements are the notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**FY 2009-2010 Highlights:**

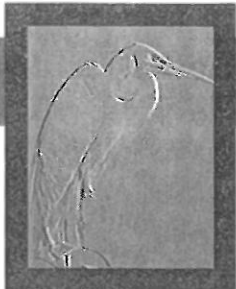
*Assessor Division* – The Assessor's Office continued automation, computerization and updating records. Additionally, uniformity of commercial properties was improving through re-assessment. Due to falling property values, the workload during the appeal season increased from prior years.

*Disabilities Committee* – The Disabilities Committee offered programs for people with special needs such as a bowling party and picnic as well as the Disabilities Manual. Also available to Township residents is the Medical Loan Closet located in the Assistance Center which loans various items such as wheelchairs, walkers, portable commodes, shower chairs, canes and crutches.

*Emergency Management* – The Township has an emergency plan in place in the event it is needed as well as a Trustee/Emergency Management Coordinator who reports to the board monthly on weather related issues. Two defibrillators are available: one installed in the meeting room and the other in the Senior Shuttle Bus.

*Emergency and General Assistance* – There continued to be a tremendous need for General and Emergency Assistance. The request for applications increased from the prior year.

*Garden Plots* – Approximately 21 garden plots were tended by residents and non-residents. The compost bin was utilized. Mulch was spread along the paths in between plots and each plot was permanently staked out.



# PLAINFIELD TOWNSHIP

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*Highway Maintenance, Capital and Equipment* – Storm water ditching, culvert and curb replacement where necessary, was completed in Weller Subdivision, Plum Street, Peerless Subdivision took place as well as overlay on various roads including Peerless Subdivision, and the road south of Feeney Drive. Sign replacement was implemented as needed. A 22x24 steel shed was installed to house extra equipment. Overlay was performed on Link Lane, Grinton Drive and the road south of Feeney Drive. The popular branch pickup program continued the first Monday of every week from April through October.

*Marriage License Service* – The clerk's office offered this service, as well as birth certificates and death certificates to residents by appointment only.

*Mosquito Abatement* – Plainfield Township continued to support larvae treatments, truck treatment sprayings and mosquito traps in the unincorporated areas in an effort to minimize the threat of West Nile Virus and other mosquito transmitted diseases. One mosquito trap was eliminated due to budget constraints.

*PACE Bus Service* – Plainfield Township once again signed a yearly contract with Pace which continues to provide rides for disabled and senior residents.

*Passport Services* – Currently there are two employees who have been trained to process passports. Just over 100 passports were processed.

*Senior Services* – The Plainfield Township Senior Shuttle ran Monday through Friday from 8:00 a.m. to 3:00 p.m. and transported approximately 100 seniors monthly. The community meeting room housed senior activities three days per week. Also sponsored by the Township in conjunction with the Plainfield Park District was the senior picnic and Christmas luncheon as well as a full time Senior Coordinator who scheduled numerous senior activities and outings throughout the year. The Township continued to support senior programs through the Senior Services Center of Will County as well.

*Youth Programs* – An elected official was appointed to oversee the youth council and got the committee active on Facebook. Additional programs are in the working stages.

## **FY 2010-2011 Goals:**

Projected 2010-2011 Revenue for the Township is approximately \$1,300,000 and \$1,800,000 for the Road and Bridge.

*Assessor Division* – The Assessor's Office will continue to budget for computerization. Transparency, taxpayer education and customer service will increase through an improved website, informational brochures/mailings and the utilization of well-trained, friendly deputies.

*Disabilities Committee* – The Disabilities Committee will continue to offer programs for people with special needs and has available the Disabilities Manual for those who request it. The Medical Loan Closet is available to residents who need to borrow items such as wheelchairs, walkers, canes, crutches, etc.



# PLAINFIELD TOWNSHIP

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*Emergency Management* – The emergency plan is expected to be updated and Emergency Management Coordinator will remain in force. There is discussion of purchasing a river gauge that will be installed north of town.

*Emergency and General Assistance* – The request for applications is anticipated to increase due to the economy. Help will be given to those who qualify.

*Garden Plots* – Garden plots will no longer be disked annually by the township but by each individual renter of the plot. The stakes that were installed last year, will remain permanently. Gravel will be added to the walkways and manure will be placed on the empty plots.

*Highway Maintenance, Capital and Equipment* – Crack sealing on various roads, storm water ditching, culvert and curb replacement will be finished in Weller Subdivision, Crystal Lawns, Von Esch Road and in Pinecrest Subdivision. Overlay is planned for Christine Subdivision. The branch pickup program is expected to continue.

*Marriage License Service* – The clerk's office is planning to continue offering this service, as well as birth and death certificates, to residents by appointment only.

*Mosquito Abatement* – Plainfield Township will continue to provide resources to sustain public health safety.

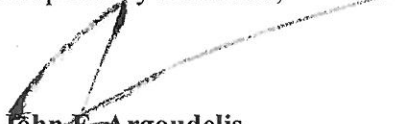
*PACE Bus Service* – The ridership will continue to be supported for Township residents and is the planning stages of adding additional hours.

*Passport Services* – Processing applications will continue. If the demand increases, additional people will be hired and trained.

*Senior Services* – The Township shuttle bus program will continue to run five days per week, six hours per day. If the demand increases, a second bus or mini van may need to be purchased as well as additional drivers hired.

*Youth Programs* – The Facebook Profile will continue to be updated regularly. A College and Financial Aid Expo will be planned for the fall and other programs will be explored.

Respectfully submitted,

  
John F. Argoudelis  
Plainfield Township Supervisor

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**GOVERNMENT-WIDE STATEMENT OF NET ASSETS**  
**MARCH 31, 2010**

	<b><u>Governmental Activities</u></b>	<b><u>Business-type Activities</u></b>	<b><u>Total</u></b>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	\$ 1,264,982		1,264,982
Investments	-		-
Receivables, net	2,297,779		2,297,779
Capital assets:			-
Land and improvements	345,600		345,600
Construction-in-progress	614,007		614,007
Buildings	2,829,627		2,829,627
Vehicles and equipment	1,359,850		1,359,850
Less: accumulated depreciation	<u>(1,660,984)</u>		<u>(1,660,984)</u>
Total assets	<u>\$ 7,050,861</u>	<u>\$ -</u>	<u>7,050,861</u>
<b><u>LIABILITIES</u></b>			
Accounts payable	\$ 11,147		11,147
Accrued expenses	76,676		76,676
Deferred revenue	2,297,779		2,297,779
Long-term debt:			
Due within one year	100,000		100,000
Due in more than one year	<u>1,275,000</u>		<u>1,275,000</u>
Total liabilities	<u>\$ 3,760,602</u>	<u>-</u>	<u>3,760,602</u>
<b><u>NET ASSETS</u></b>			
Invested in capital assets	3,488,100		3,488,100
Restricted for:			
Capital projects	-		-
Debt service	-		-
Other purposes	35,615		35,615
Unrestricted	<u>(233,456)</u>		<u>(233,456)</u>
Total net assets	<u>\$ 3,290,259</u>	<u>-</u>	<u>3,290,259</u>

*The report of independent auditors and accompanying notes are integral parts of these general purpose financial statements.*

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**  
**YEAR ENDED MARCH 31, 2010**

		Functions/Programs		
	Total	Town Administration	Road District	Other Twp prgms
<b><u>EXPENSES</u></b>				
Personnel costs	\$ 925,333	588,637	336,696	-
Outside services	21,019	16,427	4,592	
Materials and supplies	261,496	112,569	148,927	
Occupancy costs	58,191	31,476	26,715	
Interest expense	57,936	57,936		
Depreciation expense	139,828	102,621	37,207	
Major maintenance/service	603,162	1,487	601,675	
Other expenses	188,847	153,381	35,466	
Total expenses	2,255,812	1,064,534	1,191,278	-
<b><u>PROGRAM REVENUES</u></b>				
Charges for services	-	-		
Grants and contributions	-	-		
Net program expense	2,255,812	1,064,534	1,191,278	-
<b><u>GENERAL REVENUES</u></b>				
Real estate taxes	2,258,110			
Other taxes, fines & fees	114,512			
Investment income	6,655			
Intergovernment reimbursements	563,450			
Miscellaneous	18,326			
Total general revenues	2,961,053			
Change in net assets	705,241			
Net assets- beginning of year	2,585,018			
Net assets - end of year	\$ 3,290,259			

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**PLAINFIELD TOWNSHIP, ILLINOIS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**MARCH 31, 2010**

	<b>General Town</b>	<b>Road &amp; Bridge</b>	<b>County Jt. Bridge</b>	<b>Other Governmental Funds</b>
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 671,217	558,150	-	35,615
Investments				
Receivables, net	1,269,194	1,028,585		
Other assets				
Total assets	<u>\$ 1,940,411</u>	<u>1,586,735</u>	<u>-</u>	<u>35,615</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts payable	\$ 4,151	6,995		
Accrued expenses	51,938	11,176		
Deferred revenue	1,230,478	995,456		
Total liabilities	<u>1,286,567</u>	<u>1,013,627</u>	<u>-</u>	<u>-</u>
Fund balances:				
Reserved			-	35,615
Unreserved	653,844	573,108		-
Total fund balances	<u>653,844</u>	<u>573,108</u>	<u>-</u>	<u>35,615</u>
Total liabilities & fund balances	<u>\$ 1,940,411</u>	<u>1,586,735</u>	<u>-</u>	<u>35,615</u>

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**PLAINFIELD TOWNSHIP, ILLINOIS**  
**RECONCILIATION OF THE BALANCE SHEET OF**  
**GOVERNMENTAL FUNDS TO THE STATEMENT**  
**OF NET ASSETS**  
**MARCH 31, 2010**

Amounts reported for governmental activities in the  
statement of net assets are different because:

Total fund balance - governmental funds	\$ 1,262,567
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds (net of accumulated depreciation).	3,488,100
Long-term debt, including the recently-issued debt certificates, are not due and payable in the current period and, therefore, are not reported in the funds.	(1,375,000)
Accrued interest expense on the above-named debt certificates is not included within the funds.	(13,562)
Tax revenue recognized under the modified-accrual basis of accounting in the funds, is not recognized in the current period by the government-wide statements which utilize the accrual-basis of accounting.	<u>(71,846)</u>
	<u><u>\$ 3,290,259</u></u>

*The report of independent auditors and accompanying notes are integral parts of these general purpose financial statements.*

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED MARCH 31, 2010**

	<b>General Town</b>	<b>Road &amp; Bridge</b>	<b>County Jt. Bridge</b>	<b>Other Governmental Funds</b>
<b><u>REVENUES</u></b>				
Property taxes	\$ 1,166,915	957,241		-
Replacement taxes	33,958	65,100		
Investment income	2,730	3,673	192	60
Fines and fees	10,620	4,834		
Other revenue	5,140	13,183	563,449	
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	<u>1,219,363</u>	<u>1,044,031</u>	<u>563,641</u>	<u>60</u>
<b><u>EXPENDITURES</u></b>				
Current:				
Administration	670,762	85,341		-
Assessor	231,726	-		
Maintenance division		1,055,418		
Debt service:				
Principal	100,000			
Interest expense	58,922			
Capital outlay	1,487	327,765	614,007	
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	<u>1,062,897</u>	<u>1,468,524</u>	<u>614,007</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>156,466</u>	<u>(424,493)</u>	<u>(50,366)</u>	<u>60</u>
<b><u>OTHER FINANCING SOURCES/(USES)</u></b>				
Transfers in		93,868	47,037	
Transfers out		(47,037)	(93,868)	
	<hr/>	<hr/>	<hr/>	<hr/>
Total other sources/(uses)	<u>-</u>	<u>46,831</u>	<u>(46,831)</u>	<u>-</u>
Net change in fund balances	156,466	(377,662)	(97,197)	60
Fund balance - beginning of year	497,378	950,770	97,197	35,555
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance - end of year	<u>\$ 653,844</u>	<u>573,108</u>	<u>-</u>	<u>35,615</u>

*The report of independent auditors and accompanying notes are integral parts of these general purpose financial statements.*

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**MARCH 31, 2010**

	<u>Trust fund</u>
<b><u>ASSETS</u></b>	
Current assets:	
Cash and cash equivalents	\$ -
Investments	12,353
Receivables, net	<u>-</u>
Total assets	<u>12,353</u>
 <b><u>LIABILITIES</u></b>	
Accounts payable	\$ -
Refunds payable & other	<u>-</u>
Total liabilities	<u>-</u>
 <b><u>NET ASSETS</u></b>	
Held in trust for pension benefits	<u><u>\$ 12,353</u></u>

*The report of independent auditors and accompanying notes are integral parts of these general purpose financial statements.*

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**YEAR ENDED MARCH 31, 2010**

	<u>Trust fund</u>
<b><u>ADDITIONS</u></b>	
Contributions:	
Employer	\$ -
Employee	650
Total contributions	<u>650</u>
Investment earnings	<u>3,326</u>
Total additions	3,976
<b><u>DEDUCTIONS</u></b>	
Benefits/withdrawals	<u>-</u>
Change in net assets	\$ 3,976
Net assets - beginning of year	<u>8,377</u>
Net assets - end of year	<u><u>\$ 12,353</u></u>

*The report of independent auditors and accompanying notes are integral parts of these general purpose financial statements.*

PLAINFIELD TOWNSHIP, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2010

1. REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity:

Plainfield Township, Illinois (Township) was incorporated in 1850 under the provisions of the State of Illinois. The Township operates under the authority of a supervisor, highway commissioner, assessor, clerk, and board of trustees. In addition to the general management of the Township, administrative and operations support is provided with respect to road and bridge construction and maintenance.

B. Implementation of New Accounting Standards:

Governmental Accounting Standards Board Statement No. 34

The Township has implemented GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* (GASB 34). This statement affects the manner in which the Township records transactions and presents financial information.

State and local governments have traditionally used a financial reporting model substantially different from the one used to prepare private-sector financial reports. GASB 34 established new requirements and a new reporting model, much like private-sector financial reports, for the annual financial reports of state and local governments. The new format was developed to make annual reports of state and local governments easier to understand and more useful to users of governmental financial information.

*Management's Discussion and Analysis*—GASB 34 requires the financial statements be accompanied by a narrative introduction and analytical overview of the Township's financial activities in the form of management's discussion and analysis (MD&A). This analysis is similar to the analysis provided in the annual reports of private-sector organizations.

*Government-Wide Financial Statements* - The reporting model includes financial statements prepared using full accrual accounting for all the Township's activities. This approach includes not just current assets and liabilities, but also capital and other long-term assets as well as long-term liabilities. Accrual accounting also reports all of the revenues and costs of providing services each year, not just those received or paid in the current year or soon thereafter. Government-wide financial statements include the following:

*Statement of Net Assets* - The statement of net assets is designed to display the financial position of the Township. The Township reports capital assets in the government-wide statement of net assets and reports depreciation expense-the cost of “using up” capital assets-in the statement of activities. The net assets of the Township are broken down into three categories -1) invested in capital assets, net of related debt; 2) restricted; and 3) unrestricted.

*Statement of Activities* – The statement of activities reports expenses and revenues in a format that focuses on the cost of each of the Township’s functions. The expense of individual functions is compared to the revenue generated directly by the function. Accordingly, the Township has recorded capital assets and certain other long-term assets and liabilities in the statement of net assets and has reported all revenues and the cost of providing services under the accrual basis of accounting in the statement of activities.

#### Governmental Accounting Standards Board Statement No. 37

The Township has also implemented GASB Statement No. 37, *Basic Financial Statements-and Management’s Discussion and Analysis-for State and Local Governments: Omnibus* (GASB 37). This statement amends GASB 34 to either: 1) clarifies certain provisions, or 2) modify other provisions that GASB believes may have unintended consequences in some circumstances. Accordingly, the Township considered the effects of this statement when implementing the provisions of GASB 34, as previously described.

#### C. Basic Financial Statements

Basic financial statements consist of the following:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the basic financial statements.

The government-wide financial statements consist of the statement of net assets and the statement of activities and report information on all of the nonfiduciary activities of the Township. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Township include general government administration, road and bridge, and other miscellaneous functions.

Separate fund financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Major individual governmental funds are reported as separate columns in the fund financial statements.

#### D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds financial statements. Revenues are recorded when earned or, for property tax revenues, in the period for which levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified-accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Township considers property taxes available if they are collected within 60 days after year-end. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when payment is due.

The accounts of the Township are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The Township reports the following major governmental funds:

The General Fund is the Township's primary operating fund. It accounts for all the financial resources and the legally authorized activities of the Township except those required to be accounted for in other specialized funds.

The Road and Bridge Fund is the other major governmental fund whose expenditures are legally restricted for the specific purpose of operating, maintaining and constructing the roads and bridges throughout the Township.

#### E. Cash, Cash Equivalents and Investments:

The Township categorizes all certificates of deposit with a maturity greater than 90 days as an investment. Checking accounts and money market accounts are categorized as cash.

F. Cash Deposits and Investments:

The Township is allowed to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks, or those financial institutions as designated by ordinances.

Deposits and investments are categorized into the following categories of credit risk:

1. Insured or collateralized with securities held by the Township; such as insurance funds maintained by the FDIC.
2. Collateralized with securities held by the pledging financial institution's trust department or agent in the Township's name.
3. Uncollateralized.

At March 31, 2010 the Township's carrying amount of cash and cash equivalents was \$1,264,982. These bank balances are categorized as follows:

Category 1	\$ 250,000
Category 2	1,014,982
Category 3	<u>0</u>
	<u>\$1,264,982</u>

At March 31, 2010 the Township's carrying amount of investments was \$12,353. These balances are categorized as follows:

Category 1	\$ -0-
Category 2	-0-
Category 3	<u>12,353</u>
	<u>\$12,353</u>

G. Property Tax Revenue:

All aspects of the assessment and collection of property taxes are handled by Will County, Illinois. See the supplemental information for the extended tax rates, levies, and assessed valuations.

H. Management's Use of Estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### I. Deferred Compensation Plan:

In accordance with Government Accounting Standards Board (GASB) Statement #32, Plainfield Township is reporting information regarding the I.R.C. Section 457 deferred compensation plan which was established during FY2000. Because the Township is acting in a fiduciary capacity, the assets of the plan along with a corresponding liability to the plan participants, is reported within the March 31, 2010 balance sheet. Additionally, the net activity of the plan during the year is shown as a separate statement within this audit.

#### J. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, and infrastructure assets (e.g. roads, sidewalks, traffic lights and signals, street lights, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the Township are depreciated using a straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	15 to 40
Improvements other than buildings	5 to 40
Infrastructure	15 to 50
Transportation equipment	5 to 10
Machinery and equipment	5 to 15

As a result of the implementation of GASB 34, the Township is for the first time accounting for infrastructure assets on its financial statements. The government-wide financial statements include those infrastructure assets that were either completed during the current fiscal year or considered construction in progress at current fiscal year-end. However, the government-wide financial statements do not reflect those infrastructure assets completed prior to April 1, 2004.

The following is a summary of changes in capital assets for the year ended March 31, 2010:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
<u>Governmental Activities:</u>				
Capital assets being depreciated:				
Buildings	\$ 2,815,172	14,455	-0-	2,829,627
Transportation equipment	341,384	-0-	-0-	341,384
Furniture & fixtures	51,215	-0-	-0-	51,215
Construction-in-progress	-0-	614,007	-0-	614,007
Machinery & equipment	967,251	-0-	-0-	967,251
Total capital assets being depreciated	<u>\$ 4,175,022</u>	<u>628,462</u>	<u>-0-</u>	<u>4,803,484</u>
Less accumulated depreciation for:				
Buildings	\$ 346,451	94,127	-0-	440,578
Transportation equipment	294,895	29,622	-0-	324,517
Furniture & fixtures	45,927	2,015	-0-	-0-
Construction-in-progress	-0-	-0-	-0-	-0-
Machinery & equipment	833,883	14,064	-0-	847,947
Total accumulated depreciation	<u>\$1,521,156</u>	<u>139,828</u>	<u>-0-</u>	<u>1,660,984</u>
Add: Land	<u>45,600</u>	<u>300,000</u>	<u>-0-</u>	<u>345,600</u>
Governmental activities Capital assets, net	<u>\$2,699,466</u>	<u>788,634</u>	<u>-0-</u>	<u>3,488,100</u>

## 2. BUDGETS

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

- Formal budget integration is employed as a management control device during the year for the Town, Road District, and other funds. These budgets are adopted on a cash-basis of accounting. See Note 1 for more information on the Township's other significant accounting policies.
- The Township Board of Trustees approves, by ordinance, the budget appropriations for all of the funds. Any revisions that alter the appropriations must be approved by the Board.
- Unused appropriations for all of the budgeted funds lapse at the end of the year.
- The budget amounts shown in the required supplementary information represent both the original and final authorized amounts for the year. The actual amounts reported in this information are shown under the cash-basis method of accounting.

### 3. REVENUE RECOGNITION-PROPERTY TAXES

Property taxes from Will County, Illinois attach as an enforceable lien on property as of January 1 of the levy year.

For the 2008 levy, the taxes became due and payable in two, equal installments – on June 1, 2009 and September 1, 2009. All unpaid taxes became delinquent on June 2, 2009 and September 2, 2009.

### 4. FUND BALANCE-RESERVED

At March 31, 2010, \$35,615 is restricted for use within the South End Commons fund. Many years ago, the Township received monies for the completion of road and sewer projects in the South End Commons development. This money is restricted for the purpose of completing this road and sewer work.

### 5. COUNTY JOINT BRIDGE FUND OPERATIONS

During fiscal-year 2010, the Township closed the County Joint Bridge Fund and transferred all remaining monies into the General Road and Bridge Fund. Effective immediately all future construction activity with regards to the Renwick Road bridge will be accounted for within the General Road and Bridge Fund.

### 6. PENSION PLAN

*Plan Description.* The Township's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Township plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, the Township's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's contribution rate for calendar year 2009 was 12.38 percent of annual covered payroll. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* For fiscal year ending December 31, 2009, the Township's annual pension cost of \$64,821 for the Regular plan was equal to the Township's required and actual contributions.

### **Three-Year Trend Information for the Regular Plan**

<b><u>Fiscal Year Ending</u></b>	<b><u>Annual Pension Cost (APC)</u></b>	<b><u>Percentage of APC Contributed</u></b>	<b><u>Net Pension Obligation</u></b>
12/31/09	64,821	100%	\$0
12/31/08	60,974	100%	0
12/31/07	54,073	100%	0

The required contribution for 2009 was determined as part of the December 31, 2007, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and services, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor between the actuarial and market value of assets. The Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2007, valuation was 27 years.

*Funded Status and Funding Progress.* As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 59.55 percent funded. The actuarial accrued liability for benefits was \$1,016,943 and the actuarial value of assets was \$605,578, resulting in an underfunded actuarial accrued liability (UAAL) of \$411,365. The covered payroll (annual payroll of active employees covered by the plan) was \$523,594 and the ratio of the UAAL to the covered payroll was and the ratio of the UAAL to the covered payroll was 79 percent. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

SCHEDULE OF FUNDING PROGRESS

Valuation Date	Value of Assets (a)	Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/09	\$ 605,578	1,016,943	411,365	59.55%	523,594	78.57%
12/31/08	537,892	1,001,720	463,828	53.70%	518,051	89.53%
12/31/07	459,100	793,614	334,514	57.85%	480,648	69.60%

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$593,429.  
On a market basis, the funded ratio would be 58.35%.

7. LONG TERM DEBT

On January 18, 2005 the Township issued \$2,000,000 of Series 2005, 4% debt certificates. First Midwest Bank is the registered owner of all the debt. The certificates, which are considered "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code, pay interest semiannually on January 1 and July 1 of each year. The proceeds from this debt offering were used to construct a new building for the Township offices.

The debt matures each January 1 as follows:

January 1, 2011	\$ 100,000
January 1, 2012	100,000
January 1, 2013	100,000
January 1, 2014	100,000
January 1, 2015	<u>975,000</u>
	<u>\$1,375,000</u>

On March 26, 2008, the Township made an extra principal payment of \$125,000 which was applied towards the final, January 1, 2015 amount. The original amount due on that date was \$1,100,000.

8. Subsequent Events – Line of Credit

On April 1, 2010, the Township Road District obtained a \$1,602,500 line of credit with First Midwest Bank. The loan matures January 1, 2011 and assesses interest on any outstanding principal at a rate equal to the Prime Rate. (The current Prime Rate is 3.25%). However, at no time can the rate be less than 4.00%. The purpose of this credit line is to assist the Road District with temporary cash flow issues arising from the land acquisition and initial construction costs associated with the Renwick Road bridge project. As of the date of this report, the current outstanding balance is \$553,398.

REQUIRED SUPPLEMENTARY INFORMATION

# SENESAC & LENNON, LTD.

CERTIFIED PUBLIC ACCOUNTANTS • PERSONAL FINANCIAL SPECIALISTS

Stephen A. Senesac, CPA/PFS

David D. Lennon, CPA/PFS

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

To the Township Officers  
Plainfield, Illinois

We have audited the financial statements of the governmental activities and each major fund of Plainfield Township, Plainfield, Illinois, as of and for the year ended March 31, 2010, which collectively comprise the Township's basic financial statements and have issued our report thereon dated September 6, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Plainfield Township's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Plainfield Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Plainfield Township's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Plainfield Township's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of Plainfield Township's financial statements that is more than inconsequential will not be prevented or detected by Plainfield Township's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that result in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by Plainfield Township's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### **Compliance and Other Matters**

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

This report is intended solely for the information and use of management and the Township Board and is not intended to be an should not be used by anyone other than these specified parties.

A handwritten signature in dark ink, appearing to read "Steven E. Lennon". The signature is fluid and cursive, with a large, stylized initial "S" and "E".

Joliet, Illinois  
September 6, 2010

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**BUDGETARY COMPARISON SCHEDULE**  
**TOWN FUND**  
**YEAR ENDED MARCH 31, 2010**

	Final Budget	Actual Amounts	Variance
<u>Resources:</u>			
Property tax	\$ 1,249,235	1,166,915	(82,320)
Replacement tax	40,000	33,958	(6,042)
Interest income	4,000	2,730	(1,270)
Passport fees	3,500	3,950	450
Miscellaneous income	16,100	11,810	(4,290)
Total resources available	\$ 1,312,835	1,219,363	(93,472)
<u>Charges to appropriations:</u>			
<u>Administrative Division</u>			
Personnel services:			
Salaries	\$ 180,000	214,634	(34,634)
Shuttle bus driver	26,000	24,227	1,773
Clerical/administration	70,000	64,641	5,359
Social Security tax	23,000	21,354	1,646
State unemployment tax	1,500	710	790
IMRF	20,000	18,268	1,732
	320,500	343,834	(23,334)
Contractual services:			
Maintenance - building	50,000	52,007	(2,007)
Maintenance - grounds	20,000	18,319	1,681
Maintenance - equipment	12,000	14,545	(2,545)
Building security personnel	2,000	1,110	890
Accounting	5,000	4,592	408
Legal	3,000	48	2,952
Postage	3,000	1,986	1,014
Telephone	9,000	7,178	1,822
Website	3,000	890	2,110
Publishing	1,500	555	945
Printing	1,000	1,132	(132)
Dues	1,500	1,403	97
Training/meeting expense	3,500	1,210	2,290
Utilities - electric	8,000	7,445	555
Utilities - propane	20,000	14,863	5,137
Bank box rental	25	23	2
Garden Plots	10,000	522	9,478
Rental meeting	250	-	250
Weed control	2,000	358	1,642
Emergency services	3,000	1,000	2,000
Shuttle bus	1,000	150	850
Shuttle bus maintenance	2,500	4,177	(1,677)
Senior services	10,000	3,211	6,789
Senior coordinator share	30,000	23,581	6,419

*The report of independent auditors and accompanying notes are integral parts of these general purpose financial statements.*

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**BUDGETARY COMPARISON SCHEDULE**  
**TOWN FUND**  
**YEAR ENDED MARCH 31, 2010**

	Final Budget	Actual Amounts	Variance
Health insurance reimbursement	3,000	2,400	600
Toirma Insurance	22,500	22,424	76
Environmental services	500	-	500
Consulting services	3,000	2,674	326
Community services	10,000	4,587	5,413
Mosquito abatement	45,000	41,082	3,918
Storm water management	1,000	-	1,000
Engineering services	500	-	500
Subscriptions	100	115	(15)
Administrative Services	3,000	1,656	1,344
Newsletter	7,000	-	7,000
Youth services	7,000	1,625	5,375
Disabilities	7,000	5,381	1,619
Handicap transit	10,000	6,956	3,044
	<u>320,875</u>	<u>249,205</u>	<u>71,670</u>
Commodities:			
Office supplies	5,000	3,119	1,881
Operating supplies	4,000	4,454	(454)
Shuttle bus supplies	1,000	349	651
Shuttle bus fuel	10,000	6,844	3,156
	<u>20,000</u>	<u>14,766</u>	<u>5,234</u>
Other expenditures:			
Miscellaneous expense	1,000	162	838
General assistance admin	16,000	15,151	849
Library replacement tax	12,000	10,696	1,304
County elections	1,400	2,600	(1,200)
Home relief contingencies	40,000	34,348	5,652
Home relief insurance	4,000	-	4,000
	<u>74,400</u>	<u>62,957</u>	<u>11,443</u>
Total Administration Division	<u>\$ 735,775</u>	<u>\$ 670,762</u>	<u>\$ 65,013</u>
<u>Assessor Division</u>			
Personnel services:			
Salaries	\$ 215,800	156,985	58,815
Misc salary back pay/vacation	1	-	1
IMRF	21,600	23,392	(1,792)
Social Security tax	17,220	15,029	2,191
Unemployment tax	-	-	-
	<u>254,621</u>	<u>195,406</u>	<u>59,215</u>

*The report of independent auditors and accompanying notes are integral parts of these general purpose financial statements.*

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**BUDGETARY COMPARISON SCHEDULE**  
**TOWN FUND**  
**YEAR ENDED MARCH 31, 2010**

	Final Budget	Actual Amounts	Variance
Contractual services:			
Maintenance - Equipment	1,000	-	1,000
Printing	5,500	407	5,093
Dues	80	65	15
Travel	5,000	4,342	658
Training	5,000	6,115	(1,115)
Website	1,200	1,319	(119)
Computer consultant	6,000	11,787	(5,787)
Health insurance	8,500	5,080	3,420
	<u>32,280</u>	<u>29,115</u>	<u>3,165</u>
Commodities:			
Office supplies	<u>7,000</u>	<u>6,463</u>	<u>537</u>
Other expenditures			
Miscellaneous expenses	<u>1,000</u>	<u>742</u>	<u>258</u>
Total Assessor Division	<u>\$ 294,901</u>	<u>\$ 231,726</u>	<u>\$ 63,175</u>
Debt service:			
New building - principal and interest	<u>\$ 290,000</u>	<u>\$ 158,922</u>	<u>\$ 131,078</u>
Capital outlay:			
Equipment	\$ 3,000	725	2,275
Food Pantry	100,000	-	100,000
Computer equipment	5,000	762	4,238
Senior Center	125,000	-	125,000
	<u>\$ 233,000</u>	<u>\$ 1,487</u>	<u>\$ 231,513</u>
Contingencies	<u>\$ 30,000</u>	<u>-</u>	<u>30,000</u>
Total charges to appropriations	<u>\$ 1,583,676</u>	<u>\$ 1,062,897</u>	<u>\$ 520,779</u>
Excess of resources over appropriations	<u>\$ (270,841)</u>	<u>\$ 156,466</u>	<u>\$ 427,307</u>

*The report of independent auditors and accompanying notes are integral parts of these general purpose financial statements.*

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**BUDGETARY COMPARISON SCHEDULE**  
**ROAD & BRIDGE FUND**  
**Year ended March 31, 2010**

	Final Budget	Actual Amounts	Variance
<u>Resources:</u>			
Property tax	\$ 1,018,142	957,241	(60,901)
Replacement tax	68,000	65,100	(2,900)
Interest income	6,500	3,673	(2,827)
Miscellaneous income	6,200	18,017	11,817
	<hr/>	<hr/>	<hr/>
Total resources available	\$ 1,098,842	1,044,031	(54,811)
	<hr/>	<hr/>	<hr/>
<u>Charges to appropriations:</u>			
<u>Administrative Division</u>			
Personnel services:			
Salaries	\$ 35,000	28,849	6,151
	<hr/>	<hr/>	<hr/>
	35,000	28,849	6,151
	<hr/>	<hr/>	<hr/>
Contractual services:			
Accounting services	6,500	4,592	1,908
Legal service	10,000	-	10,000
Toirma Insurance	35,000	27,408	7,592
Postage	500	305	195
Telephone	7,500	4,792	2,708
Publishing	1,000	244	756
Travel	1,000	30	970
Training	1,000	49	951
Dues	400	135	265
Printing	500	-	500
Maintenance	7,500	5,181	2,319
Utilities-Electric	5,000	3,539	1,461
Utilities-Propane	15,000	9,647	5,353
	<hr/>	<hr/>	<hr/>
	90,900	55,922	34,978
	<hr/>	<hr/>	<hr/>
Commodities:			
Office supplies	2,000	415	1,585
	<hr/>	<hr/>	<hr/>
Capital outlay:			
Equipment	5,000	-	5,000
	<hr/>	<hr/>	<hr/>
Other expenditures:			
Municipal replacement tax	7,000	155	6,845
	<hr/>	<hr/>	<hr/>
Total Administrative Division	\$ 139,900	\$ 85,341	\$ 54,559
	<hr/>	<hr/>	<hr/>

*The report of independent auditors and accompanying notes are integral parts of these general purpose financial statements.*

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**BUDGETARY COMPARISON SCHEDULE**  
**ROAD & BRIDGE FUND**  
**Year ended March 31, 2010**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
<u>Maintenance Division</u>			
Personnel services:			
Salaries	225,000	204,475	20,525
Social security/payroll taxes	26,500	18,433	8,067
Health insurance	40,000	35,589	4,411
IMRF-employer's contribution	30,000	21,942	8,058
	<u>321,500</u>	<u>280,439</u>	<u>41,061</u>
Contractual services:			
Maintenance - equipment	20,000	13,736	6,264
Maintenance - road	763,132	574,629	188,503
Maintenance - snow removal	75,000	2,924	72,076
Engineering services	7,500	-	7,500
Utilities	5,000	3,556	1,444
Rentals	5,000	395	4,605
Street lights	30,000	29,056	944
	<u>905,632</u>	<u>624,296</u>	<u>281,336</u>
Commodities:			
Supplies - equipment	20,000	10,222	9,778
Supplies - road	20,000	16,802	3,198
Supplies - snow removal	75,000	81,861	(6,861)
Operating supplies	15,000	9,066	5,934
Small tools	5,000	4,244	756
Fuel and oil	35,000	25,766	9,234
Sign replacement	7,500	2,722	4,778
	<u>177,500</u>	<u>150,683</u>	<u>26,817</u>
Total Maintenance Division	<u>\$ 1,404,632</u>	<u>\$ 1,055,418</u>	<u>\$ 349,214</u>
Contingencies	<u>\$ 50,000</u>	<u>-</u>	<u>50,000</u>
Capital outlay:			
Vehicles	\$ 50,000	-	50,000
Land	-	300,000	(300,000)
Equipment & building	95,000	27,765	67,235
	<u>145,000</u>	<u>327,765</u>	<u>(182,765)</u>
Total charges to appropriations	<u>\$ 1,739,532</u>	<u>1,468,524</u>	<u>271,008</u>
Excess of resources over appropriations	<u>\$ (640,690)</u>	<u>\$ (424,493)</u>	<u>\$ 216,197</u>

*The report of independent auditors and accompanying notes are integral parts of these general purpose financial statements.*

**PLAINFIELD TOWNSHIP, ILLINOIS**  
**EXTENDED TAX RATES, LEVIES AND ASSESSED VALUATIONS**

	<u>2009 Levy</u>		<u>2008 Levy</u>		<u>2007 Levy</u>	
	<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>
Town Fund:						
Corporate	0.0607	1,269,194	0.0599	\$ 1,249,237	0.0587	\$ 1,152,230
Tort Liability Ins.	0.0000	-	0.0000	-	0.0014	27,480
Road Funds:						
Road and Bridge	0.0853	1,783,563	0.0845	1,762,275	0.0831	1,631,153
Tort Liability Ins.	0.0000	-	0.0000	-	0.0015	29,443
		<u>2009</u>		<u>2008</u>		<u>2007</u>
Total assessed valuations		<u>\$ 2,090,929,974</u>		<u>\$ 2,085,534,724</u>		<u>\$ 1,962,881,358</u>

*The report of independent auditors and accompanying notes are integral parts of these general purpose financial statements.*