

PLAINFIELD CHARTER TOWNSHIP

COUNTY OF KENT, MICHIGAN



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31,

2013

PLAINFIELD CHARTER TOWNSHIP
COUNTY OF KENT, MICHIGAN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2013

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

Plainfield Charter Township

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INTRODUCTORY SECTION



"Rolling Plains and Beautiful Fields"

PLAINFIELD CHARTER TOWNSHIP

April 30, 2014

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

With this letter we are submitting the Comprehensive Annual Financial Report (CAFR) of Plainfield Charter Township for fiscal year 2013, ending December 31, 2013. Plainfield Township is responsible for both the accuracy of the data contained in this report, as well as the complete and fair presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data are accurate in all material respects, and the data are reported in a manner that is designed to fairly present the financial positions and results of the operations of the various funds and component units of Plainfield Township. We have included all disclosures that the reader needs to understand the Township's financial activities.

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

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

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Rapids system. We refer to this facility as a “Clean Water Plant” (CWP) because the level of treatment does not degrade the waters of the Grand River. After years of negotiating and planning, the NKSA decided in 2005 to build the CWP rather than enter into a new contract with the City of Grand Rapids for wastewater treatment. Site preparation began near the end of 2005, and construction ended near the end of 2008. The CWP went on-line near the end of 2008. 2009 was the first full year of operations for the CWP.

In 2008, the NKSA communities contracted with the Kent County Department of Public Works (KCDPW) to continue the operations and maintenance of the joint and shared components of the sewer collection system, and the Townships of Alpine, Cannon, Courtland, and Plainfield also contracted with the KCDPW to continue Operation & Maintenance (O&M) on their local systems. In October of 2012, all of the five NKSA partner communities terminated their O&M contract with the KCDPW and contracted instead with the NKSA, which developed its own sewer collection system O&M capabilities. As of the end of 2012, the transfer appeared seamless and successful. This was a milestone in the evolution of the NKSA and the effective cooperation among its constituent communities. Their objective has always been the effective, efficient, and economical operation of their individual and collective municipal wastewater collection and treatment services to their customers.

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

Government Structure, Local Economic Condition and Outlook

Plainfield Township was established in 1838 as a township, and in 1978 became a charter township by resolution of the Township Board. A Superintendent, serving at the pleasure of the seven-member Board of Trustees, provides the day-to-day management of Plainfield Charter Township. The Township Supervisor, Treasurer and Clerk also serve as part-time administrators, executing the statutory duties of their offices. Encompassing an area of 36 square miles, Plainfield Township has a 2010 Census population of 30,952. The Township’s Total Taxable Value for 2013 is \$1,074,397,086. 73% of this is residential, 19% is commercial, and 8% is other.

Building permits have averaged 346 annually for the past five years. The number of building permits issued in 2013 was 371. The value of the new construction represented by those permits has risen from \$24,129,348 in 2012 to \$50,369,837 in 2013.

The property tax base is very diversified, with the ten largest property tax payers comprising only 6.9% of the total. There is a wide variety of housing choices available for all income levels. Plainfield Township is the home of the West Michigan Whitecaps Baseball organization, whose stadium is located adjacent to US 131 in the Comstock Park area of the Township.

Plainfield Avenue has been a growing and developing commercial corridor for the past 45 years. Prior to the economic slowdown, a significant number of older buildings and vacant parcels were being torn down or developed as new commercial uses. We hope that this redevelopment of the Plainfield Avenue Corridor will resume as local and regional business enterprises recognize the profitability of serving the market area of Plainfield Township and adjacent communities. In 2006, the Plainfield Charter Township Board established the Plainfield Avenue Corridor Improvement Authority (PACIA) in conjunction with Grand Rapids Township for the purpose of enhancing redevelopment of the corridor and maintaining its viability. The PACIA received revenue for the first year in 2008. Revenues in 2008 through 2012 amounted to \$135,753. There will not be any revenues in 2013 and 2014, due to the decrease in Taxable Value below its base value in 2006. The PACIA will go out of existence in 2016 unless it is renewed. Negotiations with the contributing taxing entities are necessary for that to occur.

In spite of almost five years of difficult economic circumstances, felt most strongly in the building sector, Plainfield Township remains a desirable place for businesses and residents. The water and sewer infrastructure in Plainfield Township have been expanded and improved over the past decade to provide for anticipated growth. The Township's low property tax rate and the quality of the schools in the area also make Plainfield Township attractive for new residents and new businesses. We are hopeful and reasonably optimistic that economic activity and growth will continue to increase in 2014.

Financial Information

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

- **Budgetary Controls**

The Township maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Township Board. Activities of the General Fund, Special Revenue Funds, and Proprietary Funds, as well as the activities of the DDA and PACIA, are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) for fiscal year 2013 was the "functional level" within each fund; however, management requires tighter budgetary awareness and attention from department managers down to the line item level. Unexpended appropriations lapse at year-end, but funding

appropriated, but not spent, for committed capital projects is typically re-appropriated in the following year's budget.

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

- **Financial Policies**

During 2013, Plainfield Charter Township continued practicing sound financial decisions by exercising tighter spending controls and examining areas that will, or could, result in cost savings. Examples include:

- Financing sewer system projects with State Revolving Funds (SRF) at a very low interest rate and reduced through principal forgiveness.
- Financing sewer system projects with contributions from state grants.
- Closely monitoring capital spending.
- Board approval required for out-of-town travel.
- Increased cost sharing for health insurance from no employee contribution in 2009 to progressive increased contributions to 20% in 2014.
- Implement the final Retirement Health Savings (RHS) plan that replaces an unfunded retirement health insurance plan for all employees.
- Refurbishing fire department equipment and vehicles rather than replacing.
- Utilize vehicles longer before replacement.
- Partnerships with nonprofit organizations and neighboring township to finance new park development.

Most of these changes resulted in immediate financial improvement and will carry cost savings forward to future years as well. The revised retirement benefits had a financial impact in 2011, 2012, and 2013, but the changes will significantly reduce future years' liabilities and costs.

- **Long-term Financial Planning**

Being in close proximity to the City of Grand Rapids is a benefit to the citizens of Plainfield Charter Township. Proximity to Grand Rapids' cultural, health care, higher education, and other institutions is only one of many reasons for the attraction of Plainfield Charter Township. Our community also benefits from three very prominent school systems, a wide range of homes and neighborhoods, rivers and streams, a popular minor league professional baseball stadium, several golf courses, nearby entertainment and shopping areas, many natural, pristine, and wooded areas, and miles of river valleys along the Grand and the Rogue rivers. Recent acquisition and beginning development of over 150 acres of new park land carries great promise for the recreation opportunities that will be available to residents of our community. We still have substantial growth potential that would allow our tax base to grow when the economy recovers. With our current tax rate at 3.30 mils, which is substantially lower than the allowable maximum of 4.1772 mils, there is some room to generate the revenue needed to sustain operations during the current pause in our economy's growth.

The largest portion of our General Fund expenditures is our fire department. The majority of these expenses increase each year by a percentage very close to the inflation rate. The fire department expense that typically has greater fluctuations is Capital Outlay for equipment replacement. Several years ago, our fire chief created a long-range equipment replacement plan that extends out 20 years, providing accurate data to plan for the best way to finance these equipment replacement needs. Management was recommending that a dedicated source of funding be considered for these predictable and quantifiable recurring needs. Beginning in 2014, the Board approved dedicating 0.5 mills to be used for capital needs for all General Fund departments, including the Fire Department. This option was made possible due to paying off General Fund bonds in 2013 and increasing the millage rate by only 0.01.

Over the past few years, we took advantage of using low-interest loans through the State of Michigan's Drinking Water Revolving Fund, supplemented by federal stimulus money in order to continue with our planned water system capital projects. These improvements have positioned Plainfield Township to deal more effectively with water system long term capital improvement planning.

In 2008, with the completion of a new, state-of-the-art wastewater treatment plant by the North Kent Sewer Authority (NKSA), Plainfield Charter Township enacted a series of significant sewer rate increases to pay for significantly increased annual bond costs. Over the past 7 years, there have been significant improvements made to our sewer collection system, which were paid out of cash reserves. We have additional sewer capital improvement projects that commenced in 2012 and are being financed using Sewer Revolving Funds (SRF), similar to what we did for the Water Fund projects.

Major water capital improvement projects completed in 2011 and sewer capital improvement projects completed 2012 and 2013, will stabilize both systems and address critical needs for many years. Until large projects are required in the future, we will attempt to fund smaller projects with cash reserves and will try to maximize any advantages of low interest loans and grant opportunities as they present themselves and fit our needs.

Over the last five years Plainfield Charter Township's unassigned fund balance in the General Fund has averaged 25 percent of total general fund expenditures. This gives us the flexibility to manage unplanned expenses, deal with changes in state shared revenue and property tax revenue, and manage cash flow needs.

The Township's consistently conservative approach to local government services and taxes has enabled us to manage in a severe economic downturn in Michigan. Plainfield Township will endeavor to maintain enough flexibility and reserves in its major funds to handle necessary capital improvement and replacement expenditures. Our bond rating from Standard & Poor's was upgraded five years ago from "A+" to "AAa."

- **Independent Audit Requirements**

State statutes (MCL 141.425) require financial records, accounts and procedures to be audited annually by a certified public accountant selected by the Township or by the state treasurer if the Township fails to do so. The accounting firm of Vredevelde Haefner LLC was selected by Plainfield Township to perform the audit for the fiscal year of 2013. The auditor's report on the basic financial statements and combining and individual funds statements and schedules are included in the financial section of this report.

- **Governmental Accounting Standards Board – Statement No. 34**

The Governmental Accounting Standards Board (GASB), Statement Number 34, has completely revised how state and local governments report their finances to the public. The Township's accounting staff has prepared financial statements that have been fully compliant since fiscal year 2002.

One of the main differences between our previous years' financial statements and the GASB 34 compliant financial statements is the emphasis on the economic cost of delivering services to our citizens. Measuring the cost-benefit relationships of government activities has been difficult in the past. These new statements provide our elected and appointed officials useful information to make efficient and effective use of taxpayer dollars and give the readers of our statements better ability to evaluate how we are doing.

- **Governmental Accounting Standards Board – Statement No. 45**

For our 2008 financial reports, Plainfield Township implemented Statement No. 45 of the Governmental Accounting Standards Board (Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions). In connection with that accounting standard, the Net Other Post Employment Benefit Obligation (NOPEBO) included in the Township's liabilities represents the amount of contributions that the Township was required to make, but did not make. The NOPEBO at the end of 2012 was \$1,519,194. The Township made significant changes to the retiree health insurance benefit for all employees that went into effect in 2011 and 2012. These changes will greatly reduce our OPEB liabilities and obligations. The new plan establishes a defined contribution plan for all future service of current employees and authorized structured payments to a Retiree Health Savings Account (RHSA) for past service. More details regarding Other Post Employment Benefits (OPEB) can be found in Note No. 7, under Notes to the Financial Statements.

- **Governmental Accounting Standards Board – Statement No. 54**

For our 2011 financial reports, Plainfield Township implemented Statement No. 54 of the Governmental Accounting Standards Board (Fund Balance Reporting and Governmental Fund

Type Definitions). The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. In connection with that accounting standard, our Fund Balances are now being reported as one of the following types:

1. Non-spendable – such as inventories or prepaid expenditures.
2. Restricted – can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed - amounts that can be used only for the specific purposes determined by a formal action of the government’s highest level of decision-making authority.
4. Assigned - are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned - the residual classification for the government’s general fund and includes all spendable amounts not contained in the other classifications.

- **Governmental Accounting Standards Board – Statement No. 65**

For our 2013 financial reports, Plainfield Township implemented Statement No. 65 of the Governmental Accounting Standards Board. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

- **Awards**

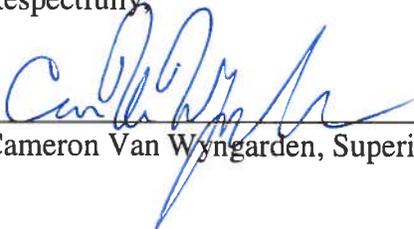
The Governmental Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Plainfield Charter Township for its comprehensive annual financial report for the fiscal year ended December 31, 2012. Plainfield Charter Township is one of only eight townships in Michigan that achieved this for fiscal year 2011. This was the twelfth consecutive year that Plainfield Township has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

- **Acknowledgements**

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

Respectfully,



Cameron Van Wyngarden, Superintendent



Warren T. Smith, CMA, Accounting Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Plainfield Charter Township
Michigan**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO



Plainfield Charter Township Board of Trustees

Supervisor

Jay D. Spencer

Clerk

Ruth Ann Karnes

Treasurer

William F. Brinkman Jr.

Trustees

David A. Grant

Dale A. Pomeroy

Victor M. Mathews

Jonathon M. Rathbun

Township Superintendent

Cameron Van Wyngarden

Boards, Committees, Commissions

Board of Review

Building Board of Appeals

Comstock Park Downtown Development Authority

Planning Commission

Zoning Board of Appeals

Library Advisory Committee

Parks and Recreation Committee

Historical Advisory Committee

Public Safety Advisory Committee

Senior Citizens Advisory Committee

Budget & Finance Committee

Infrastructure Committee
Personnel Committee

Department Heads

Accounting Department
Warren Smith

Assessing Department
Judy La Fave

Clerk's Department
Ruth Ann Karnes

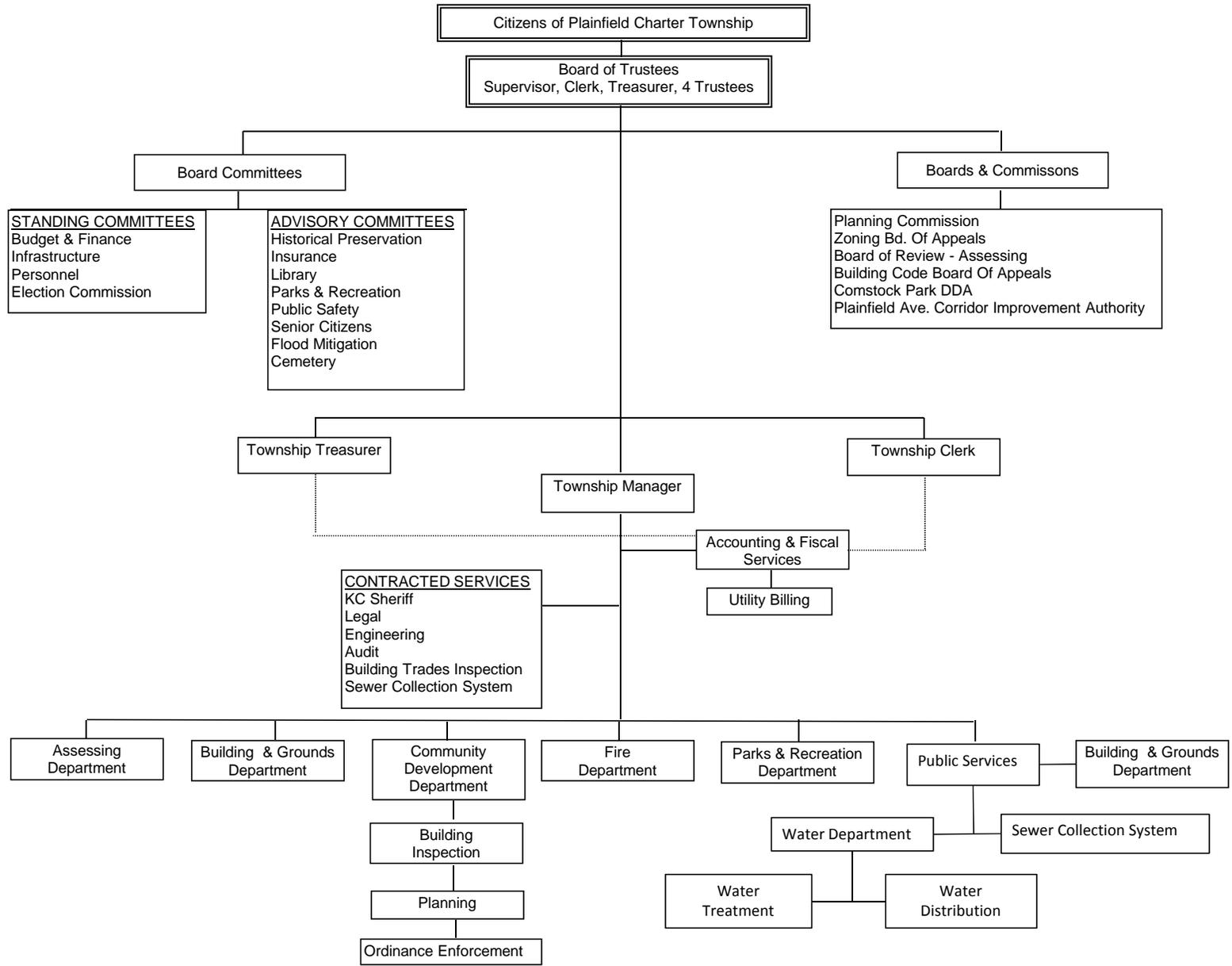
Manager's Department
Cameron Van Wyngarden

Community Development Department
William Fischer

Fire Department
David Peterson

Treasurer's Department
William Brinkman

Water Department
Rick Solle



FINANCIAL SECTION



Vredeveld Haefner LLC

CPA's and Consultants

4001 Granada Ct.

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INDEPENDENT AUDITORS' REPORT

April 22, 2014

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Plainfield Charter Township (the Township), Kent County, Michigan, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, the discretely presented component units, each major fund, and the aggregate remaining fund information of Plainfield Charter Township, as of December 31, 2013, and the respective changes in financial position and, where applicable cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 13 and the information on pages 43 and 44 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Urodeuxeld Haefner LLC

MANAGEMENT'S DISCUSSION AND ANALYSIS

PLAINFIELD CHARTER TOWNSHIP
Management's Discussion and Analysis
December 31, 2013

As management of *Plainfield Charter Township, Kent County, Michigan*, we offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended December 31, 2013. We encourage readers to consider the information presented here in conjunction with additional information that is furnished in the financial statements and notes to the financial statements.

Financial Highlights

- The assets of the Township exceeded its liabilities at the close of the most recent fiscal year by \$75,116,366 (net position). Of this amount, \$13,250,434 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$2,488,829.
- As of the close of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$2,895,021, a decrease of \$362,897 in comparison with the prior year. Approximately 72% of the ending fund balance, or \$2,077,084, is *available for spending* at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$2,077,084, or 27 percent of total General Fund expenditures.
- The Township's total indebtedness decreased by \$2,527,660 to a total of \$16,853,207 during the current fiscal year.

Overview of the Financial Statements

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

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

The *statement of net position* presents information on all of the Township's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

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

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

PLAINFIELD CHARTER TOWNSHIP
Management's Discussion and Analysis
December 31, 2013

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

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Township maintains six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund, which is considered to be the only major fund. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

PLAINFIELD CHARTER TOWNSHIP
Management's Discussion and Analysis
December 31, 2013

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*, which includes this management's discussion and analysis, general fund budget to actual comparison, and benefit plan information. This report also includes other supplementary information made up of combining and individual fund statements and schedules and statistical information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Plainfield Charter Township, assets exceeded liabilities by \$75,116,366 at the close of the most recent fiscal year.

By far the largest portion of the Township's net position (82 percent) reflects its investment in capital assets (e.g., land, buildings, vehicles, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Township's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Plainfield Charter Township's Net Position

	<u>Governmental activities</u>		<u>Business-type activities</u>		<u>Total</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Current and other assets	\$ 7,320,296	\$ 7,486,075	\$ 13,783,941	\$ 13,275,749	\$21,104,237	\$20,761,824
Capital assets	10,181,612	9,924,038	65,641,048	66,049,141	75,822,660	75,973,179
Total assets	17,501,908	17,410,113	79,424,989	79,324,890	96,926,897	96,735,003
Long-term liabilities outstanding	1,639,553	1,752,586	13,452,047	15,034,849	15,091,600	16,787,435
Other liabilities	4,389,455	4,833,078	2,329,476	2,486,953	6,718,931	7,320,031
Total liabilities	6,029,008	6,585,664	15,781,523	17,521,802	21,810,531	24,107,466
Net position:						
Invested in capital assets, net of related debt	10,160,772	9,431,250	51,313,031	50,492,660	61,473,803	59,923,910
Restricted	223,620	77,154	168,509	163,520	392,129	240,674
Unrestricted	1,088,508	1,316,045	12,161,926	11,146,908	13,250,434	12,462,953
Total net position	\$11,472,900	\$10,824,449	\$63,643,466	\$61,803,088	\$75,116,366	\$72,627,537

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An additional portion of the Township's net position (0.5 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (18 percent or \$13,250,434) may be used to meet the government's ongoing obligations to citizens and creditors.

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

The government's net position increased by \$2,488,829 during the current fiscal year.

Plainfield Charter Township's Changes in Net Position

	<u>Governmental activities</u>		<u>Business-type activities</u>		<u>Total</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Revenue:						
Program revenue:						
Charges for services	\$1,810,930	\$1,600,817	\$9,484,120	\$9,943,295	\$11,295,050	\$11,544,112
Operating grants and contributions	296,236	135,105	7,572	11,089	303,808	146,194
Capital grants and contributions	37,053	326,680	1,457,306	2,662,876	1,494,359	2,989,556
General revenue:						
Property taxes	3,424,604	3,588,666	-	-	3,424,604	3,588,666
State sources	2,328,118	2,274,860	-	-	2,328,118	2,274,860
Other	32,674	70,162	101,031	121,968	133,705	192,130
Total revenue	<u>7,929,615</u>	<u>7,996,290</u>	<u>11,050,029</u>	<u>12,739,228</u>	<u>18,979,644</u>	<u>20,735,518</u>
Expenses:						
General government	2,770,161	3,439,335	-	-	2,770,161	3,439,335
Public safety	3,486,022	3,388,052	-	-	3,486,022	3,388,052
Public works	439,250	392,225	-	-	439,250	392,225
Parks and recreation	577,313	572,500	-	-	577,313	572,500
Interest on long-term debt	19,218	34,159	-	-	19,218	34,159
Sewer	-	-	4,151,788	3,846,393	4,151,788	3,846,393
Water	-	-	4,780,859	4,998,711	4,780,859	4,998,711
Total expenses	<u>7,291,964</u>	<u>7,826,271</u>	<u>8,932,647</u>	<u>8,845,104</u>	<u>16,224,611</u>	<u>16,671,375</u>
Change in net position	637,651	170,019	2,117,382	3,894,124	2,755,033	4,064,143
Net position - beginning of year	10,835,249	10,654,430	61,526,084	57,908,964	72,361,333	68,563,394
Net position - end of year	<u>\$11,472,900</u>	<u>\$10,824,449</u>	<u>\$61,803,088</u>	<u>\$63,643,466</u>	<u>\$75,116,366</u>	<u>\$72,627,537</u>

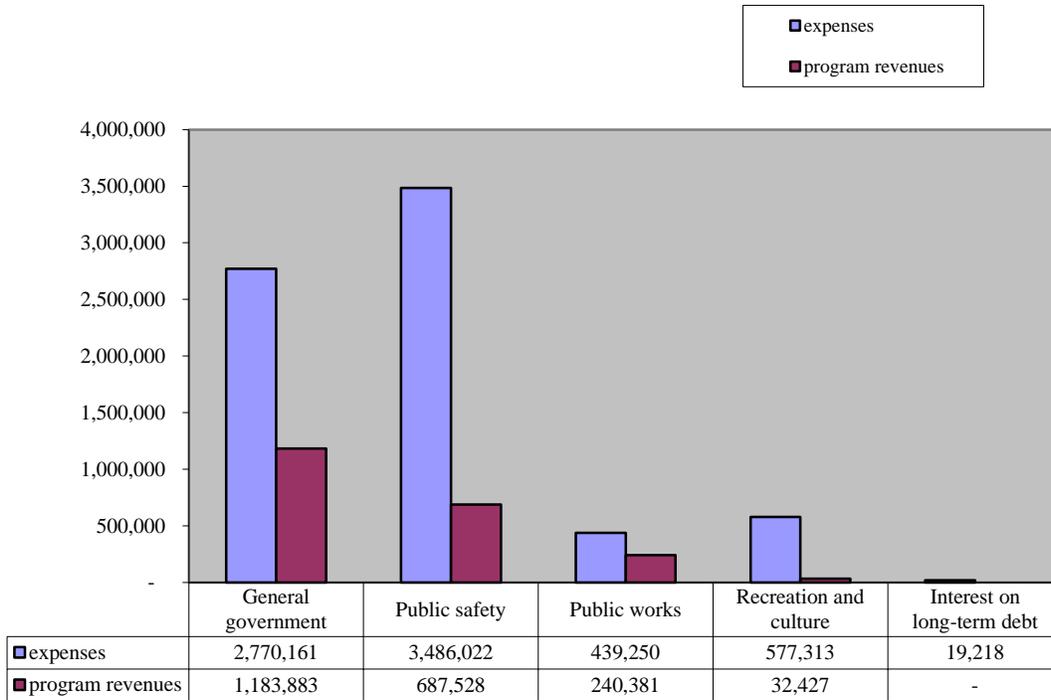
Governmental activities. Governmental activities increased the Township's net position by \$637,651. Key elements of this increase are as follows:

- Increase in Capital Assets for flood plain land acquisitions for \$171,000. Some of these properties will become part of Grand Isle Park.
- Increase in Capital Assets for fire engine refurbishment for \$133,000, instead of purchasing new engine.
- Increase in Capital Assets for new park development for \$323,000.

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- Increase in Capital Assets for various fire department gear and equipment for \$131,000.
- Decrease in Net Capital Assets for current year depreciation for \$554,000.
- Increase in Net Position due to reduction in debt for \$637,000.

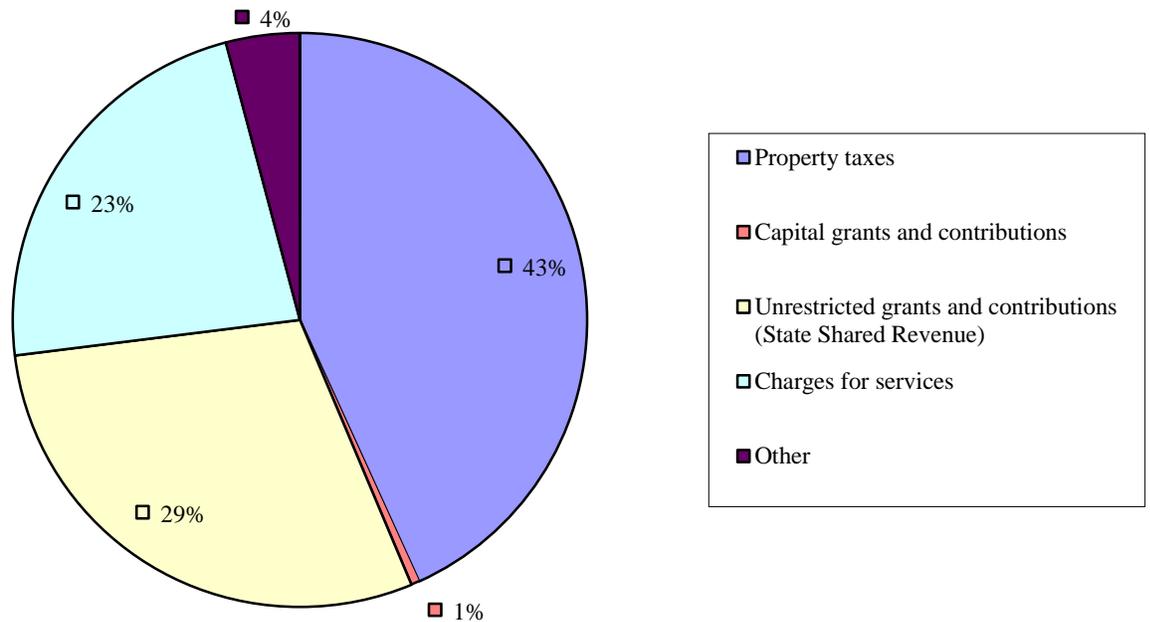
Expenses and Program Revenues - Governmental Activities



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Revenues by Source - Governmental Activities

Revenues by Source - Governmental Activities



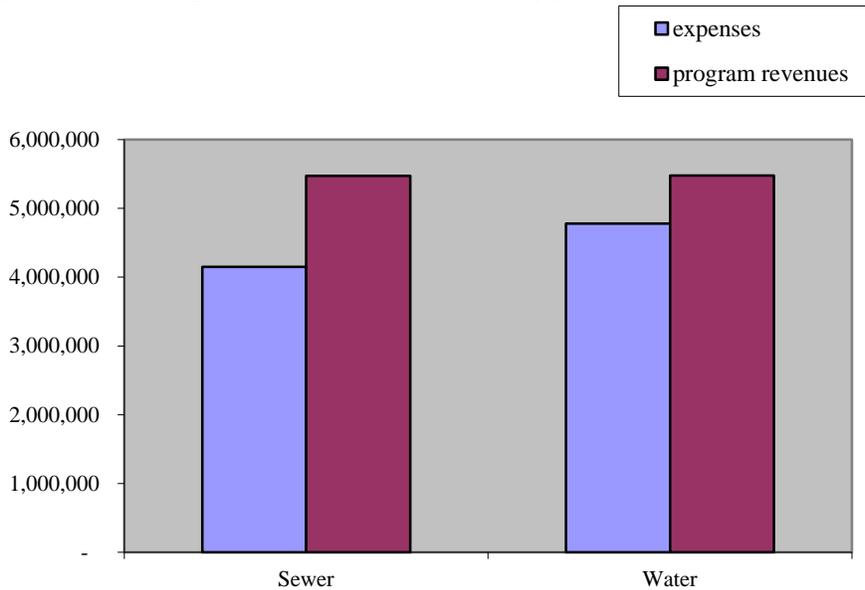
Business-type activities. Business-type activities increased the Township's net position by \$2,117,382. Operating revenues in the Sewer Fund decreased by \$89,978 from 2012, and operating revenues in the Water Fund decreased by \$370,717 from 2012. There was an increase of \$123,956 in connection charges and contributions in the Sewer Fund and a decrease of \$324,539 in the Water Fund from 2012. We also recognized a one-time contribution in the Sewer Fund for principal forgiveness related to Sewer Revolving Funds (SRF) that will not be required to be repaid, in the amount of \$401,730. Sewer Fund expenses were up \$269,841 from 2012 and Water Fund expenses were down \$93,822 from 2012. Key elements of these changes are as follows:

- Sewer contributions up \$401,730, due to a one-time principal forgiveness on SRF projects.
- Sewer base fee and commodity fee revenue down \$84,000, due to decreased usage.
- Sewer treatment operating costs increased \$141,600, due to higher operating costs.
- Sewer consulting engineering increased \$147,000, due to: a) 2013 flood, b) SRF project planning, and c) expensing costs on a canceled project.
- Sewer bond expense decreased \$150,000, due to increase in NKSA connection fees used to pay a portion of bond expenses.
- Water contributions down \$1,407,000, due to one-time principal forgiveness on DWRP projects in 2012.

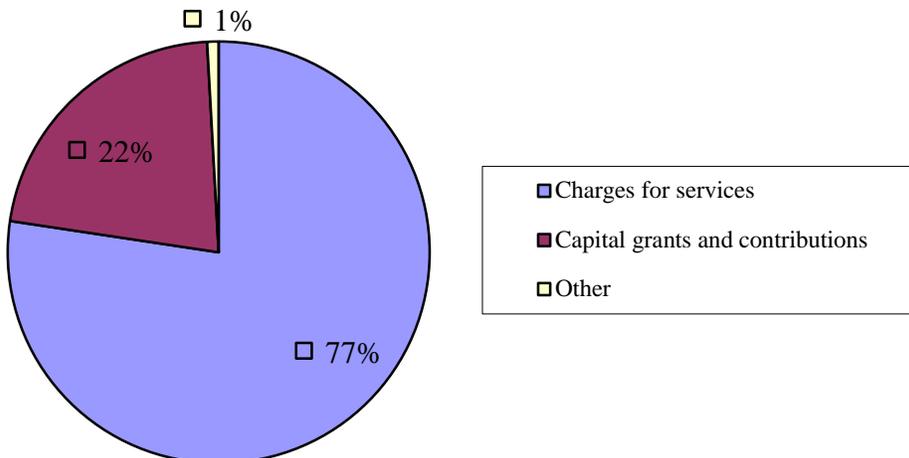
PLAINFIELD CHARTER TOWNSHIP
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- Water sales revenue down \$527,000, due to wetter and cooler summer compared to 2012.
- Water connection revenues up \$154,000, due to increase in number of connections.
- Water fire protection revenues up \$173,000, due to a one-time correction in 2012.
- Water contributed capital revenues down \$491,000, due to a neighboring township contributing to our water project in their township in 2012.
- Water Fund retirement costs decreased by \$383,000, due to settlement with employees in 2012 to replace retirement health insurance.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



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Management's Discussion and Analysis
December 31, 2013

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$2,895,021, a decrease of \$362,897 in comparison with the prior year. Approximately 72% (\$2.01 million) constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *nonspendable, restricted, committed, or assigned* to indicate that it has specific criteria which must be met before it can be expended.

The General Fund is the chief operating fund of the Township. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$2,077,084, while total fund balance was \$2,492,601. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 27 percent of total General Fund expenditures.

The fund balance of the Township's General Fund decreased by \$284,244 in 2013 compared to an increase of \$265,319 in 2012. The budgeted decrease in fund balance of \$408,552 did not materialize due to: excess cable revenue received of \$8,000, excess reimbursement revenue received of \$24,000; unspent legal fees of \$29,000; unspent contracted services of \$37,000; unspent travel expenses of \$12,000, and unspent building maintenance of \$15,000.

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

Unrestricted net position of the Sewer and Water Funds at the end of the year amounted to \$7,347,551 and \$4,814,375, respectively. The Sewer Fund had an increase in net position for the year of \$1,407,848, and the Water Fund had an increase of \$709,534. Other factors concerning the finances of these two funds have already been addressed in the discussion of the Township's business-type activities.

General Fund Budgetary Highlights

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

The significant budget modifications during the year were as follows:

1. Increase Grant revenue by \$299,000 due to continuation of FEMA Hazard Mitigation Programs into 2013, continuation of Safer Grant in 2013, and other unplanned grant revenues.
2. Decrease Miracle Field Development Grant revenue by \$424,000 due to alternative funding sources.
3. Increase reimbursements from other funds by \$50,000 due to Building Fund being able to support itself in 2013.
4. Increase Transfers In from Public Improvement Fund by \$222,000 to help pay for park improvement projects.
5. Increase Hazard Mitigation Grant expense by \$233,000 due to continuation of program into 2013.
6. Decrease Parks Capital Outlay by \$424,000 due to Miracle Field development not being handled through township.

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7. Increase Parks Capital Outlay by \$333,000 for development costs for new park.
8. Increase RHS Note Principal by \$162,000 due to creating payout plan for employees in replacement of retirement health insurance.
9. Increase State Shared Revenue by \$50,000 due to distributions from State being higher with improved economy.

Capital Asset and Debt Administration

Capital assets. The Township's investment in capital assets for its governmental and business type activities as of December 31, 2013, amounted to \$75,822,660, (net of accumulated depreciation). This investment in capital assets includes land, buildings and structures, systems, improvements, machinery and equipment, and park facilities.

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

- Rogue River lift station improvement project for \$507,000.
- Northland Dr. and Belmont Ave. lift station improvement projects for \$414,000.
- Grading at new park, including soccer fields, for \$321,000.
- Buth water tank repaint for \$190,000.
- Refurbish 1990 Engine 6 fire truck for \$133,000.
- Kuttshill water tank repaint for \$108,000.
- Spruce Hollow and Balsam lift station improvement projects for \$106,000.

Major capital asset events planned for fiscal year 2014 include the following:

- Repaint 5 Mile Road water tank for \$150,000.
- Repaint Kroes water tank for \$110,000.

Plainfield Charter Township's Capital Assets
(net of depreciation)

	Governmental Activities	Business-type Activities	Total
Land	\$ 2,941,125	\$ 1,866,957	\$ 4,808,082
Construction in Progress	-	116,619	116,619
Buildings and Improvements	6,377,891	9,366,766	15,744,657
Machinery and Equipment	862,596	1,842,571	2,705,167
Utility Systems	-	52,448,135	52,448,135
Total	\$ 10,181,612	\$ 65,641,048	\$ 75,822,660

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

PLAINFIELD CHARTER TOWNSHIP
Management's Discussion and Analysis
December 31, 2013

Long-term debt. At the end of the current fiscal year, the Township had total long-term debt outstanding of \$16,853,207. None of this amount is general obligation debt that is backed by the full faith and credit of the government. All \$16,853,207 represents bonds secured by specified revenue sources (i.e., revenue bonds) in the amount of \$13,800,018, retirement health notes of \$775,350, post-employment benefits in the amount of \$1,482,884, installment loan agreements in the amount of \$548,840, and other accrued employee benefits in the amount of \$246,115.

Plainfield Charter Township's Outstanding Debt

	Governmental activities	Business-type activities	Total
General obligation bonds	\$ -	\$ -	\$ -
Revenue bonds	-	13,800,018	13,800,018
Installment purchase agreements	20,840	528,000	548,840
Retirement health notes	489,349	286,001	775,350
Post-employment benefits liability	1,044,909	437,975	1,482,884
Accumulated sick and vacation pay	157,558	88,557	246,115
Total	\$1,712,656	\$15,140,551	\$16,853,207

The Township's total debt decreased by \$2,527,660 during the current fiscal year. This decrease is the result of normal debt service payments and also includes an addition of \$208,349 for our share of new sewer bonds issued through State of Michigan SRF loans.

The Township's water bonds has an "AA-" rating from Standard & Poor's.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limitation for the Township is \$110,608,710. Plainfield Charter Township currently does not have any outstanding general obligation debt.

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

Economic Factors and Next Year's Budgets and Rates

The following factors were considered in preparing the Township's budget for the 2014 fiscal year:

Governmental Activities:

- Money that was being used to pay debt service on general obligation bonds is now being used to pay for current and future capital outlay needs. The amount for 2014 is \$525,000 and the budgeted capital outlay for 2014 is \$364,000.
- Transfers In from Public Improvement Fund lower by \$221,500 since all the funds in the Public Improvement Fund were used up in 2013 for park improvement projects.
- Parks department capital outlay budget lower by \$257,000 due to significant park improvement projects that occurred in 2013.
- Fire department capital outlay budget lower by \$135,000 due to no fire engine refurbishments

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- planned for 2014.
- Debt Service payments budgeted lower by \$569,000 due to the elimination of debt in 2013.

Requests for Information

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

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BASIC FINANCIAL STATEMENTS

PLAINFIELD CHARTER TOWNSHIP

STATEMENT OF NET POSITION

DECEMBER 31, 2013

	Primary Government			Component Units	
	Governmental	Business-Type	Total	Downtown	Corridor
	Activities	Activities		Development	Improvement
			Authority	Authority	
Assets					
Cash and pooled investments	\$ 3,141,168	\$ 10,447,131	\$ 13,588,299	\$ 598,133	\$ 68,813
Receivables					
Taxes	3,488,155	-	3,488,155	66,195	-
Accounts	7,140	1,665,088	1,672,228	-	-
Due from other governments	544,092	64,727	608,819	-	-
Inventory	-	224,845	224,845	-	-
Prepaid items	29,617	3,422	33,039	125	-
Total current assets	7,210,172	12,405,213	19,615,385	664,453	68,813
Noncurrent assets					
Restricted cash	-	215,000	215,000	-	-
Special assessment receivable	110,124	692,371	802,495	-	-
Due from other governments	-	471,357	471,357	-	-
Capital assets:					
Non-depreciable	2,941,125	1,983,576	4,924,701	-	-
Depreciable capital assets, net	7,240,487	63,657,472	70,897,959	823,275	-
Total noncurrent assets	10,291,736	67,019,776	77,311,512	823,275	-
Total assets	17,501,908	79,424,989	96,926,897	1,487,728	68,813
Liabilities					
Accounts payable	456,329	588,173	1,044,502	10,958	-
Accrued payroll and benefits	142,835	-	142,835	-	-
Accrued interest payable	-	52,799	52,799	-	-
Current portion of bonds and notes	73,102	1,688,504	1,761,606	-	-
Total current liabilities	672,266	2,329,476	3,001,742	10,958	-
Long-term liabilities					
Post employment benefits	1,044,909	437,975	1,482,884	-	-
Compensated absences	157,557	88,557	246,114	-	-
Bonds and notes payable	510,189	14,614,019	15,124,208	-	-
Less current portion	(73,102)	(1,688,504)	(1,761,606)	-	-
Total long-term liabilities	1,639,553	13,452,047	15,091,600	-	-
Total liabilities	2,311,819	15,781,523	18,093,342	10,958	-
Deferred inflows of resources					
Unearned revenue - property taxes	3,717,189	-	3,717,189	66,195	-
Net position					
Net investment in capital assets	10,160,772	51,313,031	61,473,803	823,275	-
Restricted for					
Debt service	-	168,509	168,509	-	-
Building department	161,788	-	161,788	-	-
Lighting district	55,833	-	55,833	-	-
Lake improvement	5,999	-	5,999	-	-
Unrestricted	1,088,508	12,161,926	13,250,434	587,300	68,813
Total net position	\$ 11,472,900	\$ 63,643,466	\$ 75,116,366	\$ 1,410,575	\$ 68,813

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

PLAINFIELD CHARTER TOWNSHIP

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2013

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary government					
Governmental activities					
General government	\$ 2,770,161	\$ 1,183,383	\$ 500	\$ -	\$ (1,586,278)
Public safety	3,486,022	361,892	295,736	29,900	(2,798,494)
Public works	439,250	233,228	-	7,153	(198,869)
Culture and recreation	577,313	32,427	-	-	(544,886)
Interest on long-term debt	19,218	-	-	-	(19,218)
Total governmental activities	<u>7,291,964</u>	<u>1,810,930</u>	<u>296,236</u>	<u>37,053</u>	<u>(5,147,745)</u>
Business-type activities					
Sewer	4,151,788	4,398,155	-	1,073,895	1,320,262
Water	4,780,859	5,085,965	7,572	383,411	696,089
Total business-type activities	<u>8,932,647</u>	<u>9,484,120</u>	<u>7,572</u>	<u>1,457,306</u>	<u>2,016,351</u>
Total primary government	<u>\$ 16,224,611</u>	<u>\$ 11,295,050</u>	<u>\$ 303,808</u>	<u>\$ 1,494,359</u>	<u>\$ (3,131,394)</u>
Component units					
Downtown Development Authority	\$ 182,084	\$ -	\$ -	\$ -	\$ (182,084)
Corridor Improvement Authority	5,393	-	-	-	(5,393)
Total component units	<u>\$ 187,477</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (187,477)</u>

(Continued)

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

PLAINFIELD CHARTER TOWNSHIP

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2013

	Primary Government			Component Units	
	Governmental	Business-type	Total	Downtown	Corridor
	Activities	Activities		Development	Improvement
				Authority	Authority
Changes in net assets					
Net (expense) revenue	\$ (5,147,745)	\$ 2,016,351	\$ (3,131,394)	\$ (182,084)	\$ (5,393)
General revenues					
Property taxes	3,424,604	-	3,424,604	206,251	-
State shared revenues	2,328,118	-	2,328,118	-	-
Unrestricted investment earnings	17,489	101,031	118,520	2,848	388
Other revenue	15,185	-	15,185	-	-
Total general revenues	<u>5,785,396</u>	<u>101,031</u>	<u>5,886,427</u>	<u>209,099</u>	<u>388</u>
Change in net position	637,651	2,117,382	2,755,033	27,015	(5,005)
Net position, beginning of year, as restated	<u>10,835,249</u>	<u>61,526,084</u>	<u>72,361,333</u>	<u>1,383,560</u>	<u>73,818</u>
Net position, end of year	<u>\$ 11,472,900</u>	<u>\$ 63,643,466</u>	<u>\$ 75,116,366</u>	<u>\$ 1,410,575</u>	<u>\$ 68,813</u>

(Concluded)

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

PLAINFIELD CHARTER TOWNSHIP

**GOVERNMENTAL FUNDS
BALANCE SHEET**

DECEMBER 31, 2013

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Assets			
Cash and pooled investments	\$ 2,704,590	\$ 436,578	\$ 3,141,168
Receivables			
Taxes	3,284,320	203,835	3,488,155
Accounts	7,140	-	7,140
Special assessments	94,800	15,324	110,124
Due from other governments	544,092	-	544,092
Prepaid items	<u>23,993</u>	<u>5,624</u>	<u>29,617</u>
Total assets	<u>\$ 6,658,935</u>	<u>\$ 661,361</u>	<u>\$ 7,320,296</u>
Liabilities, Deferred inflows of resources, and fund balances			
Liabilities			
Accounts payable	\$ 431,094	\$ 25,235	\$ 456,329
Accrued payroll and benefits	<u>142,835</u>	<u>-</u>	<u>142,835</u>
Total liabilities	<u>573,929</u>	<u>25,235</u>	<u>599,164</u>
Deferred inflows of resources			
Unavailable revenue			
Special assessments	91,894	17,028	108,922
Subsequent year property taxes	<u>3,500,511</u>	<u>216,678</u>	<u>3,717,189</u>
Total deferred inflows	<u>3,592,405</u>	<u>233,706</u>	<u>3,826,111</u>
Fund balances			
Non-spendable			
Prepaid items	23,993	5,624	29,617
Restricted			
Building department	-	161,788	161,788
Lighting district	-	55,833	55,833
Lake improvement	-	5,999	5,999
Committed			
Special assessment projects	390,755	-	390,755
Fire department	769	-	769
Assigned			
Stormwater management	-	173,176	173,176
Unassigned	<u>2,077,084</u>	<u>-</u>	<u>2,077,084</u>
Total fund balances	<u>2,492,601</u>	<u>402,420</u>	<u>2,895,021</u>
Total liabilities, deferred inflows, and fund balance:	<u>\$ 6,658,935</u>	<u>\$ 661,361</u>	<u>\$ 7,320,296</u>

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

PLAINFIELD CHARTER TOWNSHIP

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

DECEMBER 31, 2013

Fund balances - total governmental funds	\$ 2,895,021
Amounts reported for <i>governmental activities</i> in the statement of net position are different because	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	
Add - land	2,941,125
Add - capital assets (net of accumulated depreciation)	7,240,487
Certain assets are not due and receivable in the current period and therefore are offset with deferred revenue in the funds.	
Add - special assessments deferred receivable	108,922
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Deduct - post employment benefits	(1,044,909)
Deduct - compensated absences payable	(157,557)
Deduct - bonds and notes payable	<u>(510,189)</u>
Net position of governmental activities	<u>\$ 11,472,900</u>

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

PLAINFIELD CHARTER TOWNSHIP

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Revenues			
Taxes	\$ 3,424,291	\$ -	\$ 3,424,291
Licenses and permits	485,213	-	485,213
Federal	325,636	-	325,636
State	2,328,118	-	2,328,118
Charges for services	172,752	361,892	534,644
Fines	1,078	-	1,078
Investment earnings	17,056	2,185	19,241
Miscellaneous	<u>514,631</u>	<u>233,228</u>	<u>747,859</u>
Total revenues	<u>7,268,775</u>	<u>597,305</u>	<u>7,866,080</u>
Expenditures			
Current			
General government	2,836,928	-	2,836,928
Public safety	3,242,752	237,518	3,480,270
Public works	197,631	241,619	439,250
Culture and recreation	813,802	-	813,802
Debt service			
Principal	631,542	4,984	636,526
Interest	<u>21,764</u>	<u>437</u>	<u>22,201</u>
Total expenditures	<u>7,744,419</u>	<u>484,558</u>	<u>8,228,977</u>
Revenues over (under) expenditures	<u>(475,644)</u>	<u>112,747</u>	<u>(362,897)</u>
Other financing sources (uses)			
Transfers in	221,400	30,000	251,400
Transfers out	<u>(30,000)</u>	<u>(221,400)</u>	<u>(251,400)</u>
Total other financing sources (uses)	<u>191,400</u>	<u>(191,400)</u>	<u>-</u>
Net changes in fund balances	(284,244)	(78,653)	(362,897)
Fund balances, beginning of year	<u>2,776,845</u>	<u>481,073</u>	<u>3,257,918</u>
Fund balances, end of year	<u>\$ 2,492,601</u>	<u>\$ 402,420</u>	<u>\$ 2,895,021</u>

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

PLAINFIELD CHARTER TOWNSHIP

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

FOR THE YEAR ENDED DECEMBER 31, 2013

Net changes in fund balances - total governmental funds \$ (362,897)

Amounts reported for *governmental activities* in the statement of activities are different because

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Add - capital outlay 811,552
Deduct - depreciation expense (553,978)

Special assessments receivable are long-term in nature and are collectable over several years. However the current receipts are reflected as revenues on the fund statements.

Add - special assessments issued 70,000
Deduct - special assessment receipts (6,465)

Bonds or notes issued provide current financial resources to governmental funds in the period issued, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond or note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Add - principal payments on debt 636,526

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.

Add - decrease in post employment benefits payable 18,527
Deduct - increase in compensated absences payable 21,403
Add - decrease in accrued interest 2,983

Change in net position of governmental activities \$ 637,651

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

PLAINFIELD CHARTER TOWNSHIP

**PROPRIETARY FUNDS
STATEMENT OF NET POSITION**

DECEMBER 31, 2013

	<u>Enterprise Funds</u>		
	<u>Sewer</u>	<u>Water</u>	<u>Total</u>
Assets			
Current assets			
Cash and pooled investments	\$ 6,089,930	\$ 4,357,201	\$ 10,447,131
Receivables			
Accounts receivable	959,005	706,083	1,665,088
Due from other governments	63,472	1,255	64,727
Inventory	-	224,845	224,845
Prepaid and other assets	-	3,422	3,422
	<u>7,112,407</u>	<u>5,292,806</u>	<u>12,405,213</u>
Total current assets			
Noncurrent assets			
Restricted cash	-	215,000	215,000
Special assessments receivable	639,917	52,454	692,371
Due from other governments	-	471,357	471,357
Property, plant and equipment-net of accumulated depreciation	21,626,479	44,014,569	65,641,048
	<u>22,266,396</u>	<u>44,753,380</u>	<u>67,019,776</u>
Total noncurrent assets			
Total assets	<u>29,378,803</u>	<u>50,046,186</u>	<u>79,424,989</u>
Liabilities			
Current liabilities			
Accounts payable	398,465	189,708	588,173
Accrued interest payable	6,308	46,491	52,799
Current portion of bonds and notes	354,646	1,333,858	1,688,504
	<u>759,419</u>	<u>1,570,057</u>	<u>2,329,476</u>
Total current liabilities			
Long-term liabilities			
Post employment benefits	-	437,975	437,975
Compensated absences	-	88,557	88,557
Bonds and notes payable	4,452,094	10,161,925	14,614,019
Less current portion of bonds and notes	(354,646)	(1,333,858)	(1,688,504)
	<u>4,097,448</u>	<u>9,354,599</u>	<u>13,452,047</u>
Total long-term liabilities			
Total liabilities	<u>4,856,867</u>	<u>10,924,656</u>	<u>15,781,523</u>
Net position			
Net investment in capital assets	17,174,385	34,138,646	51,313,031
Restricted for debt service	-	168,509	168,509
Unrestricted	7,347,551	4,814,375	12,161,926
	<u>24,521,936</u>	<u>39,121,530</u>	<u>63,643,466</u>
Total net position	<u>\$ 24,521,936</u>	<u>\$ 39,121,530</u>	<u>\$ 63,643,466</u>

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

PLAINFIELD CHARTER TOWNSHIP

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

FOR THE YEAR ENDED DECEMBER 31, 2013

	Enterprise Funds		
	Sewer	Water	Total
Operating revenue			
Charges for services			
Water sales	\$ -	\$ 4,431,541	\$ 4,431,541
Sewage disposal services	4,335,836	-	4,335,836
Debt services charges	-	4,517	4,517
Penalties	62,244	61,086	123,330
	4,398,080	4,497,144	8,895,224
Total charges for services			
Hydrant maintenance charges	-	492,992	492,992
Other revenue	75	46,344	46,419
	4,398,155	5,036,480	9,434,635
Total operating revenue			
Operating expense			
Administration	-	780,777	780,777
Plant operations and maintenance	-	1,470,185	1,470,185
Distribution operations and maintenance	3,597,512	814,708	4,412,220
Depreciation	472,038	1,478,098	1,950,136
	4,069,550	4,543,768	8,613,318
Total operating expense			
Operating income (loss)	328,605	492,712	821,317
Non-operating revenue (expense)			
Investment earnings	87,586	13,445	101,031
Other non-operating revenue	-	57,057	57,057
Interest expense	(82,238)	(237,091)	(319,329)
	5,348	(166,589)	(161,241)
Total non-operating revenue (expense)			
Income (loss) before transfers and capital contributions	333,953	326,123	660,076
Principal forgiveness	401,730	-	401,730
Connection charges and contributions	672,165	383,411	1,055,576
	1,407,848	709,534	2,117,382
Changes in net position			
Net position, beginning of year , as restated	23,114,088	38,411,996	61,526,084
Net position, end of year	\$ 24,521,936	\$ 39,121,530	\$ 63,643,466

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

PLAINFIELD CHARTER TOWNSHIP

**PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Enterprise Funds</u>		
	<u>Sewer</u>	<u>Water</u>	<u>Total</u>
Cash flows from operating activities			
Receipts from customers and users	\$ 4,424,427	\$ 5,109,918	\$ 9,534,345
Other revenue	-	57,057	57,057
Payments to employees	-	(1,383,598)	(1,383,598)
Payments to suppliers	<u>(3,518,771)</u>	<u>(1,621,076)</u>	<u>(5,139,847)</u>
Net cash provided by (used in) operating activities	<u>905,656</u>	<u>2,162,301</u>	<u>3,067,957</u>
Cash flows from capital and related financing activities			
Connection charges and contributions	672,165	383,411	1,055,576
Special assessments collected	142,083	8,991	151,074
Special assessments issued	(28,143)	(37,476)	(65,619)
Bond proceeds	610,079	-	610,079
Principal paid on bonds	(447,661)	(1,596,144)	(2,043,805)
Amount received from other governments	-	19,504	19,504
Interest paid on bonds	(83,775)	(242,080)	(325,855)
Acquisition of capital assets	<u>(1,053,241)</u>	<u>(488,803)</u>	<u>(1,542,044)</u>
Net cash provided by (used in) capital and related financing activities	<u>(188,493)</u>	<u>(1,952,597)</u>	<u>(2,141,090)</u>
Cash flows from investing activities			
Interest income	<u>87,586</u>	<u>13,445</u>	<u>101,031</u>
Net increase (decrease) in cash and pooled investments	804,749	223,149	1,027,898
Cash and pooled investments, beginning of year	<u>5,285,181</u>	<u>4,349,052</u>	<u>9,634,233</u>
Cash and pooled investments, end of year	<u>\$ 6,089,930</u>	<u>\$ 4,572,201</u>	<u>\$ 10,662,131</u>
Cash flows from operating activities			
Operating income (loss)	\$ 328,605	\$ 492,712	\$ 821,317
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation	472,038	1,478,098	1,950,136
Other non-operating revenue	-	57,057	57,057
Change in operating assets and liabilities which provided (used) cash			
Accounts receivable	26,272	73,438	99,710
Inventory	-	(26,846)	(26,846)
Prepaid and other assets	8,770	66,909	75,679
Accounts payable	69,971	36,682	106,653
Post employment benefits payable	-	(17,783)	(17,783)
Compensated absences payable	-	2,034	2,034
Net cash provided by (used in) operating activities	<u>\$ 905,656</u>	<u>\$ 2,162,301</u>	<u>\$ 3,067,957</u>

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

PLAINFIELD CHARTER TOWNSHIP
AGENCY FUNDS
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2013

	Agency Funds
Assets	
Cash and pooled investments	\$ 4,354,385
Due from other governments	442
Accounts receivable	<u>1,407</u>
Total assets	<u>\$ 4,356,234</u>
Liabilities	
Accounts payable	\$ 5,783
Due to other governmental units	4,316,546
Escrow deposits	<u>33,905</u>
Total liabilities	<u>\$ 4,356,234</u>

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

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PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Discretely Presented Component Units

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

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

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

Joint Venture

The Township is a participant in the North Kent Sewer Authority (Authority) (a joint venture as defined by GASB Statement No. 14). The purpose of the Authority is to develop and maintain sanitary sewer infrastructure. The Township utilizes the Authority for its sewage transportation and disposal. The Township pays for these services based on connection fees and on its share of sewage flow through the system to cover debt service, maintenance, operations and administration of the Authority. The Authority has outstanding insured municipal bonds of \$58,919,275 as of December 31, 2013. The Township has pledged its limited faith and credit for the bonds based on Township sewage flow through the system. During their most recent fiscal year the Authority reported an increase in net position of \$851,888. Financial statements of the Authority can be obtained by contacting the North Kent Sewer Authority, PO Box 561, Rockford, MI 49341.

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

Government-wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements, except for agency funds which do not have a measurement focus. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

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

The Township reports the following major governmental fund:

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

The Township reports the following major proprietary funds:

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

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

Additionally, the Township reports the following fund types:

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

The Capital Projects Fund is used to account for the accumulation and disbursement of resources for the construction of various capital items.

The *Agency Funds* are used to account for the collection and disbursement of funds that are collected on behalf of outside governments or other parties.

Budgets and Budgetary Accounting

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

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

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

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

Cash and Pooled Investments

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

Investments

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

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

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

Special Assessments Receivable

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

Inventory and Prepaid Items

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

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

Restricted Cash and Pooled Investments

Restricted balances represent required reserves for the payment of principal and interest on outstanding bonds as well as other reserves required by bond agreements.

Capital Assets

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

Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received.

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

No interest expense was capitalized on capital assets reported in proprietary funds.

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

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

Long-Term Obligations

In the government-wide financial statements and proprietary fund type financial statements, the long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. For new bond issuances after the implementation of GASB Statement No. 34, bond premiums and discounts, are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

Compensated Absences

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

Deferred outflows/inflows of resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Fund Equity

Governmental funds report fund balance in the following five categories:

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

The Board has not delegated the authority to assign fund balance. Only the Board can assign or commit fund balance.

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

Net Position and Fund Balance Flow Assumptions

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

Property Taxes

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

Interfund Transactions

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

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

Risk Management

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended December 31, 2013, the Township carried commercial insurance to cover risks of losses. The Township has had no settled claims resulting from these risks that exceeded their commercial coverage in any of the past three fiscal years.

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

2. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS

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

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

During the year ended December 31, 2013, the Township incurred the following expenditures which were in excess of the amounts appropriated:

	<u>Budget</u>	<u>Actual</u>	<u>Variance (Unfavorable)</u>
Building Department			
Debt Service-Principal	-	4,984	(4,984)
Debt Service-Interest	-	437	(437)

3. CASH AND INVESTMENTS

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

	<u>Primary Government</u>	<u>Component Units</u>	<u>Fiduciary Funds</u>	<u>Total</u>
Cash and pooled investments	\$13,588,299	\$666,946	\$4,354,385	\$18,609,630
Restricted cash and pooled investment	215,000	-	-	215,000
	\$13,803,299	\$666,946	\$4,354,385	\$18,824,630

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

Deposits	\$ 8,507,409
Investments	10,315,396
Petty cash	1,825
Total	\$18,824,630

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

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned. State law does not require, and the Township does not have, a policy for deposit custodial credit risk. As of year-end, \$6,092,936 of the Township's bank balance of \$8,428,174 was exposed to custodial credit risk because the balance was uninsured and uncollateralized.

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

Investments

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

	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Source</u>
Money market mutual funds	N/A	\$3,461,742	Unrated	
FNMA Note	9/16/15	201,327	Unrated	
Investment Pool Accounts:				
Kent County Investment Pool	N/A	5,479,168	Unrated	
MBIA Class	N/A	1,173,159	AAAm	S&P
Total		<u>\$10,315,396</u>		

Investment and deposit risk

Interest Rate Risk. State law and Township policy limit the allowable investments and the maturities of some of the allowable investments as identified in Note 1, the summary of significant accounting policies. The Township's investment policy does not have specific limits in excess of state law on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The maturity date for each investment is identified above for investments held at year-end. There is no stated maturity date for the Township's investment in the Kent County Public Funds Investment Pool identified above. At December 31, 2013 the balance of the Kent County Public Funds Investment Pool consisted of the following:

<u>Investment</u>	<u>Percentage of pool total</u>	<u>Maturity in years</u>
Government agency securities	19%	0-3
Certificates of deposits	55%	0-3
Money market accounts	26%	Not applicable

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

Custodial Credit Risk - Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law does not require, and the Township does not have, a policy for investment custodial credit risk. Of the above investments in pools and mutual funds, the Township's custodial credit risk exposure cannot be determined because the mutual funds and the investment pools do not consist of specifically identifiable securities. The FNMA note is uninsured and unregistered and held by the government's brokerage firm which is also the counter party for this security.

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

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

4. CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Balance January 1, 2013	Additions	Deletions	Balance December 31, 2013
Governmental Activities				
Capital assets, not being depreciated				
Land	\$ 2,447,428	\$ 493,697	\$ -	\$ 2,941,125
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	2,447,428	493,697	-	2,941,125
Capital assets, being depreciated				
Buildings and improvements	12,279,534	-	-	12,279,534
Machinery and equipment	4,577,605	317,855	-	4,895,460
Total capital assets, being depreciated	16,857,139	317,855	-	17,174,994
Less accumulated depreciation for				
Buildings and improvements	5,608,122	293,521	-	5,901,643
Machinery and equipment	3,772,407	260,457	-	4,032,864
Total accumulated depreciation	9,380,529	553,978	-	9,934,507
Net capital assets, being depreciated	7,476,610	(236,123)	-	7,240,487
Governmental Activities capital assets, net	\$9,924,038	\$257,574	\$ -	\$10,181,612
Business-type Activities				
Capital assets, not being depreciated				
Land	\$ 1,866,957	\$ -	\$ -	\$1,866,957
Construction in progress	3,849,717	1,203,864	4,936,962	116,619
Total capital assets, not being depreciated	5,716,674	1,203,864	4,936,962	1,983,576
Capital assets being depreciated				
Buildings and improvements	17,084,621	10,350	-	17,094,971
Utility systems	63,526,414	5,194,309	-	68,720,723
Machinery and equipment	4,115,224	70,482	-	4,185,706
Total capital assets, being depreciated	84,726,259	5,275,141	-	90,001,400
Less accumulated depreciation for				
Buildings and improvements	7,319,905	408,300	-	7,728,205
Utility systems	14,927,766	1,344,822	-	16,272,588
Machinery and equipment	2,146,121	197,014	-	2,343,135
Total accumulated depreciation	24,393,792	1,950,136	-	26,343,928
Net capital assets, being depreciated	60,332,467	3,325,005	-	63,657,472
Business-type Activities capital assets, net	\$66,049,141	\$4,528,869	\$4,936,962	\$65,641,048
Component Units				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ -	\$ -	\$ -
Capital assets, being depreciated				
Infrastructure	1,055,001	-	-	1,055,001
Less accumulated depreciation	177,126	54,600	-	231,726
Net capital assets, being depreciated	877,875	(54,600)	-	823,275
Component Units capital assets, net	\$877,875	\$(54,600)	\$ -	\$823,275

PLAINFIELD CHARTER TOWNSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

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

Governmental Activities	
General government	\$134,056
Public safety	294,715
Culture and recreation	<u>125,207</u>
Total depreciation expense - governmental activities	<u>\$553,978</u>
Business-type Activities	
Sewer	\$ 472,038
Water	<u>1,478,098</u>
Total depreciation expense - business- type activities	<u>\$1,950,136</u>
Component Units	
Public works	<u>\$54,600</u>

5. LONG-TERM DEBT

The following is a summary of the debt transactions of the Township for the year ended December 31, 2013:

	<u>Balance January 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2013</u>	<u>Due Within One Year</u>
Governmental Activities					
\$3,900,000 2002 Capital Improvement bonds; due in annual installments of \$380,000 to \$465,000 plus interest at 3.25 - 3.85% through November 2013	\$465,000	\$ -	\$465,000	\$ -	\$ -
\$324,651 2011 Retirement Health note; due in annual installments of \$36,072 plus interest at 2.5% through December 2020	288,579	-	36,072	252,507	36,073
\$525,326 2012 IAFF Retirement Health note; due in annual installments of \$26,266 plus interest at 2.5% through December 2021	236,397	-	26,266	210,131	26,266

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Balance January 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2013</u>	<u>Due Within One Year</u>
\$128,951 2012 PTMEA Retirement Health note; due in annual installments of \$3,816 plus interest at 2.5% through January 2020	\$128,951	\$ -	\$102,240	\$26,711	\$3,816
\$27,788 2012 installment purchase; due in annual installments of \$6,947 through 2016	27,788	-	6,948	20,840	6,947
Total	1,146,715	-	636,526	510,189	73,102
Post-employment benefits liability	1,063,436	84,528	103,055	1,044,909	-
Accrued compensated absences	178,960	9,356	30,759	157,557	18,842
Total Governmental Activities	\$2,389,111	\$93,884	\$770,340	\$1,712,655	\$91,944
Business-type Activities					
\$3,471,301 1998 North Kent Sewer Authority Bond; due in annual installments of \$155,000 to \$282,000 plus interest at 3.00-7.00% through May 2018	1,458,930	-	205,102	1,253,828	220,581
\$2,210,000 2004 Refunding Revenue bonds; due in annual installments of \$205,000 to \$250,000 plus interest at 2.50-3.75% through November 2014	485,000	-	235,000	250,000	250,000
\$1,332,000 2011 Refunding Revenue bonds; due in annual installments of \$420,000 to \$466,000 plus interest of 1.00% to 1.45% through May 2014	912,000	-	446,000	466,000	466,000
\$7,750,000 2011 Capital Improvement Bonds; due in annual installments of \$300,000 to \$485,000 plus interest at 2.5% through April 2032	5,786,924	-	230,000	5,556,924	230,000
\$146,102 2011 Retirement Health note; due in annual installments of \$16,234 plus interest at 2.5% through December 2020	129,868	-	16,234	113,634	16,234
\$503,277 PTMEA Retirement Health note; due in annual installments of \$24,624 plus interest at 2.5% through January 2020	503,277	-	330,910	172,367	24,624
\$3,325,000 2012 Refunding Revenue bonds; due in annual installments of \$250,000 to \$352,000 plus interest at 1.77% through 2023	3,325,000	-	250,000	3,075,000	259,000

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Balance January 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2013</u>	<u>Due Within One Year</u>
\$616,000 Installment purchase; due in annual payments of \$88,000 through 2019	\$ 616,000	\$ -	\$ 88,000	\$ 528,000	\$ 88,000
\$3,178,073 2011 North Kent Sewer Authority Bonds due in annual installments of \$145,000 to \$215,000 plus interest at 2.5% through October 2030	3,178,073	-	231,175	2,946,898	124,104
2012 North Kent Sewer Authority Bonds; due in annual installments of \$4,000 to 10,000 plus interest at 2.5% through October 2018	54,403	208,349	11,384	251,368	9,961
Total	16,449,475	208,349	2,043,805	14,614,019	1,688,504
Post-employment benefits liability	455,758	22,604	40,387	437,975	-
Accrued compensated absences	86,523	13,424	11,390	88,557	9,591
Total Business-type Activities	\$16,991,756	\$244,377	\$2,095,582	\$15,140,551	\$1,698,095

Additions to long-term debt of business-type activities is displayed net of debt forgiven under a Federal program of \$401,730.

The annual requirements to amortize all debt outstanding (excluding post-employment benefits liability and accrued employee benefits) as of December 31, 2013 are as follows:

<u>Year Ending December 31</u>	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 73,102	\$12,234	\$1,688,504	\$ 324,788
2015	73,101	10,580	1,005,992	290,269
2016	73,101	8,926	1,038,187	267,859
2017	66,155	7,272	1,078,122	244,501
2018	66,154	5,618	1,116,771	220,228
2019-2023	158,576	6,932	4,022,608	825,690
2024-2028	-	-	2,797,087	474,779
2029-2033	-	-	1,866,748	90,985
Total	\$510,189	\$51,562	\$14,614,019	\$2,739,099

PLAINFIELD CHARTER TOWNSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

6. PENSION PLANS

Defined Contribution Pension Plans

The Township maintains the Plainfield Charter Township Pension Plan which is a defined contribution plan. The Township contributes 7.5% and participating eligible employees contribute at least 5% of gross salary to the plan administered by an independent carrier. The township contributes an additional 2.5% of gross salary to the plan for eligible employees with over 10 years of service and an additional 2.5% for employees with over 15 years of service. The Township plan benefits and contribution requirements were established and may be amended under the authority of the Township Board and under agreements with unions representing various classes of employees. All full-time Township employees are eligible to participate in the plan. During the year, the Township contributed \$311,693 and plan members contributed \$145,942 to the plan.

Deferred Compensation Plan

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

7. OTHER POST EMPLOYMENT BENEFITS

The Township administers a single-employer defined benefit healthcare plan (the Retiree Health Plan). The plan provides employees retiring prior to 2011, with 20 years of full time employment, full hospitalization benefits for life in the amount of a two person contract. Employees retiring prior to 2011 with less than 20 years of full time employment receive various levels of hospitalization benefits depending on years of service. The Township makes 100% of the premium payments to the plan. The Retiree Health Plan does not issue a publicly available financial report and a legal trust has not been established for the plan. The Plan is not available to current Township employees; the Township has established retirement savings accounts for its current employees.

The Township's contribution to this plan is provided on a pay as you go basis. For the current year, the annual required contribution (ARC) was \$181,648 while the Township contributed \$139,264 to provide insurance coverage for 16 retired employees during 2013.

The Township's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The Township has elected to calculate the ARC and related information using the alternative measurement method in accordance with generally accepted accounting principles for employers in plans with fewer than one hundred plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period of thirty years. Fiscal year 2008 was the first year for which an actuarially required contribution (ARC) was determined.

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

The following table shows the components of the Township's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Township's OPEB obligation to the plan.

Annual required contribution	\$ 181,648
Interest on Net OPEB obligation	68,364
Adjustment to annual required contribution	<u>(147,058)</u>
Annual OPEB cost (expense)	102,954
Contribution made	<u>139,264</u>
Decrease in net OPEB obligation	(36,310)
Net OPEB obligation, beginning of year	<u>1,519,194</u>
Net OPEB obligation, end of year	<u><u>\$1,482,884</u></u>

Three-Year Trend Information

<u>Fiscal Year</u> <u>Ending</u>	<u>OPEB</u> <u>Cost</u>	<u>Percentage of OPEB</u> <u>Cost Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
12/31/11	\$365,096	39.3%	\$1,540,653
12/31/12	125,080	117.2%	1,519,194
12/31/13	102,954	135.3%	1,482,884

Schedule of Funding Progress

<u>Actuarial</u> <u>Valuation</u> <u>Date</u>	<u>Actuarial</u> <u>Value of</u> <u>Assets</u> <u>(a)</u>	<u>Actuarial</u> <u>Accrued</u> <u>Liability (AAL)</u> <u>(b)</u>	<u>Unfunded</u> <u>AAL</u> <u>(UAAL)</u> <u>(b-a)</u>	<u>Funded</u> <u>Ratio</u> <u>Total</u>	<u>Covered</u> <u>Payroll</u> <u>(c)</u>	<u>UAAL as a</u> <u>Percentage</u> <u>of Covered</u> <u>Payroll</u> <u>((b-a)/c)</u>
12/31/13	\$ -	\$2,040,635	\$2,040,635	0%	\$n/a	n/a%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. The Township is currently funding the plan on a pay as you go basis. For governmental activities, post-employment benefits are generally liquidated by the general fund.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

In the December 31, 2013 actuarial valuation, the Plan utilized the projected unit credit actuarial cost method; level dollar, closed amortization method; and an amortization period of 15 years. The actuarial assumptions included a 0% return on plan assets as the plan is not funded, an inflation rate of 3.0%, a discount rate of 4.5%, and a 5.9% medical inflation rate in 2014 grading up to 6.7% in 2019 and 5.6% for 2020 and thereafter. Other post-employment benefits of governmental funds are generally liquidated with general fund resources.

PLAINFIELD CHARTER TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities of benefits.

8. LITIGATION

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

9. PRIOR PERIOD ADJUSTMENTS

Beginning net position of the governmental activities was increased and beginning net position of business-type activities, and the water fund was decreased by \$10,800 to properly account for the PTMEA retirement health note.

Beginning net position of the business-type activities and the water fund was decreased by \$259,849. Additionally, beginning net position of the business type activities and the sewer fund was decreased by \$6,355 due to the implementation of GASB 65.

10. SINGLE AUDIT

Governmental and certain other entities which expend \$500,000 or more of direct federal dollars are subject to a single audit in accordance with the OMB Circular A- 133. The Township expended \$401,730 of federal/state dollars, which were administered by the North Kent Sewer Authority. The monies will be included in the North Kent Sewer Authority's single audit. Because direct federal dollars were less than \$500,000, a single audit was not required and all disclosures regarding a single audit have been omitted from this report.

REQUIRED SUPPLEMENTARY INFORMATION

PLAINFIELD CHARTER TOWNSHIP

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

FOR THE YEAR ENDED DECEMBER 31, 2013

	Budget Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 3,447,400	\$ 3,423,600	\$ 3,424,291	\$ 691
Licenses and permits	470,900	470,900	485,213	14,313
Federal	142,000	440,020	325,636	(114,384)
State	2,272,000	2,322,000	2,328,118	6,118
Charges for services	202,500	168,500	172,752	4,252
Fines	1,800	1,800	1,078	(722)
Investment earnings	29,500	15,000	17,056	2,056
Miscellaneous	851,600	489,690	514,631	24,941
Total revenues	<u>7,417,700</u>	<u>7,331,510</u>	<u>7,268,775</u>	<u>(62,735)</u>
Expenditures				
Current				
General government	2,725,221	2,983,296	2,836,928	146,368
Public safety	3,218,402	3,267,682	3,242,752	24,930
Public works	173,000	203,000	197,631	5,369
Culture and recreation	863,544	828,404	813,802	14,602
Debt service				
Principal	465,000	631,550	631,542	8
Interest and fiscal charges	9,000	21,780	21,764	16
Total expenditures	<u>7,454,167</u>	<u>7,935,712</u>	<u>7,744,419</u>	<u>191,293</u>
Revenues over (under) expenditures	<u>(36,467)</u>	<u>(604,202)</u>	<u>(475,644)</u>	<u>128,558</u>
Other financing sources (uses)				
Transfers in	-	221,500	221,400	(100)
Transfers out	(30,000)	(30,000)	(30,000)	-
Total other financing sources (uses)	<u>(30,000)</u>	<u>191,500</u>	<u>191,400</u>	<u>(100)</u>
Net changes in fund balance	(66,467)	(412,702)	(284,244)	128,458
Fund balance, beginning of year	<u>2,776,845</u>	<u>2,776,845</u>	<u>2,776,845</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,710,379</u>	<u>\$ 2,364,143</u>	<u>\$ 2,492,601</u>	<u>\$ 128,458</u>

PLAINFIELD CHARTER TOWNSHIP
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2013

RETIREE HEALTH OTHER POST EMPLOYMENT BENEFIT PLAN
SCHEDULE OF FUNDING PROGRESS

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
12/31/2011	\$ -	\$ 3,275,688	\$ 3,275,688	0.00%	\$ 995,904	328.92%
12/31/2012	-	2,380,205	2,380,205	0.00%	N/A	N/A
12/31/2013	-	2,348,386	2,348,386	0.00%	N/A	N/A

SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Year Ended December 31</u>	<u>Annual OPEB Cost</u>	<u>Actual Contribution</u>	<u>Percent Contributed</u>
2011	\$ 365,096	\$ 143,539	39%
2012	125,080	146,539	117%
2013	102,954	139,264	135%

Note to required supplementary information

Budgets and Budgetary Accounting

The Township adopts an annual budget for the general fund following the GAAP basis of accounting. Unexpended appropriations lapse at year end.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

PLAINFIELD CHARTER TOWNSHIP

GENERAL FUND

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

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PLAINFIELD CHARTER TOWNSHIP

**GENERAL FUND
COMPARATIVE BALANCE SHEET**

DECEMBER 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets		
Cash	\$ 2,704,590	\$ 2,464,887
Receivables		
Taxes	3,284,320	3,226,567
Accounts	7,140	12,760
Special assessments	94,800	33,126
Due from other governments	544,092	870,537
Prepaid items	<u>23,993</u>	<u>145,719</u>
Total assets	<u>\$ 6,658,935</u>	<u>\$ 6,753,596</u>
Liabilities, Deferred inflows of resources, and fund balances		
Liabilities		
Accounts payable	\$ 431,094	\$ 258,873
Accrued payroll and benefits	142,835	230,699
Total liabilities	<u>573,929</u>	<u>489,572</u>
Deferred inflows of resources		
Unavailable revenue		
Special assessments	91,894	29,047
Subsequent year property taxes	<u>3,500,511</u>	<u>3,458,132</u>
Total deferred inflows	<u>3,592,405</u>	<u>3,487,179</u>
Fund balances		
Non-spendable		
Prepaid items	23,993	145,719
Committed		
Special assessment projects	390,755	449,442
Fire department	769	769
Assigned		
Future years expenditures	-	66,467
Unassigned	<u>2,077,084</u>	<u>2,114,448</u>
Total fund balances	<u>2,492,601</u>	<u>2,776,845</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 6,658,935</u>	<u>\$ 6,753,596</u>

PLAINFIELD CHARTER TOWNSHIP

**GENERAL FUND
COMPARATIVE SCHEDULE OF REVENUES**

FOR THE YEARS ENDED DECEMBER 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Taxes		
Current property	\$ 3,378,848	\$ 3,545,102
Delinquent property	6,018	6,977
Industrial facilities	16,404	19,147
In lieu of taxes	4,106	4,211
Trailer fees	6,365	4,077
Interest and penalties on taxes	<u>12,550</u>	<u>8,720</u>
	<u>3,424,291</u>	<u>3,588,234</u>
Licenses and permits		
Business	7,995	6,055
Cable	433,446	425,166
Communication	43,406	42,469
Dog licenses	<u>366</u>	<u>318</u>
	<u>485,213</u>	<u>474,008</u>
Federal Sources		
FEMA grant	<u>325,636</u>	<u>425,152</u>
State Sources		
Liquor license fee	22,290	22,835
State grants	-	20,978
Sales taxes	<u>2,305,828</u>	<u>2,252,025</u>
	<u>2,328,118</u>	<u>2,295,838</u>
Charges for services		
Planning and zoning fees	8,100	7,200
Summer tax collection fees	55,902	57,002
Passports	24,230	23,685
Other fees	3,267	3,775
Fire and rescue	12,254	26,128
Grave openings	22,371	30,230
Sale of cemetery lots	10,200	8,100
Copier and printing fees	698	842
Title searches	3,303	5,433
Recreational fees	32,427	46,790
Election fees	<u>-</u>	<u>33,742</u>
	<u>172,752</u>	<u>242,927</u>

(continued)

PLAINFIELD CHARTER TOWNSHIP

**GENERAL FUND
COMPARATIVE SCHEDULE OF REVENUES**

FOR THE YEARS ENDED DECEMBER 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Fines and forfeitures		
District court fines	\$ 1,078	\$ 929
Interest		
Interest on deposits	15,304	17,553
Interest on special assessments	<u>1,752</u>	<u>2,465</u>
	<u>17,056</u>	<u>20,018</u>
Other revenue		
Sidewalk assessments	7,153	9,450
Rental income	15,238	21,925
Sale of assets	495	6,627
Library reimbursements	32,913	25,131
Water/sewer/building department reimbursements	436,000	392,578
Other revenue	<u>22,832</u>	<u>47,528</u>
	<u>514,631</u>	<u>507,944</u>
Total Revenues	<u>\$ 7,268,775</u>	<u>\$ 7,555,050</u> (concluded)

PLAINFIELD CHARTER TOWNSHIP
GENERAL FUND
COMPARATIVE SCHEDULE OF EXPENDITURES
FOR THE YEARS ENDED DECEMBER 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Expenditures		
Current		
General government		
Township Board	\$ 21,527	\$ 23,749
Supervisor	18,387	17,436
Manager	268,621	252,930
Accounting	276,836	237,179
Clerks office	155,357	178,324
Board of review	1,573	845
Treasurers office	206,830	212,709
Assessor	341,619	340,565
General administration	117,761	128,291
Elections	1,816	95,569
Buildings and grounds	485,724	445,871
Legal and audit	44,261	54,374
Cemetery	40,796	37,843
Other general government	698,033	536,050
Other		
Insurance and bonds	77,112	54,291
Retiree health insurance	80,675	88,369
	<u>2,836,928</u>	<u>2,704,395</u>
Public safety		
Law enforcement	496,209	522,466
Fire department	2,460,332	2,291,442
Planning	286,211	252,584
	<u>3,242,752</u>	<u>3,066,492</u>
Public works		
Drains	834	1,031
Highways, streets, and bridges	196,797	180,930
	<u>197,631</u>	<u>181,961</u>
Culture and recreation		
Parks and recreation	591,107	253,227
Township newsletter	-	5,194
Library	144,103	156,618
Cultural	69,009	64,178
Historical	9,583	5,326
	<u>813,802</u>	<u>484,543</u>
Debt service		
Principal	631,542	843,843
Interest and fiscal charges	21,764	37,815
	<u>653,306</u>	<u>881,658</u>
Total expenditures	\$ 7,744,419	\$ 7,319,049

PLAINFIELD CHARTER TOWNSHIP

CAPITAL PROJECT FUND

The *Public Improvement Fund* accounts for the park improvements. Revenues are provided primarily from the 10 mile transfer station.

SPECIAL REVENUE FUNDS

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

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

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

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

PLAINFIELD CHARTER TOWNSHIP

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET**

DECEMBER 31, 2013

	<u>Capital Projects</u>		<u>Special Revenue Funds</u>				<u>Total</u>
	<u>Public Improvement</u>	<u>Lighting District</u>	<u>Stormwater Management</u>	<u>Lake Improvement</u>	<u>Building Department</u>		
Assets							
Cash and pooled investments	\$ -	\$ 86,938	\$ 173,176	\$ 7,703	\$ 168,761	\$ 436,578	
Receivables							
Taxes	-	203,835	-	-	-	203,835	
Special assessments	-	-	-	15,324	-	15,324	
Prepaid items	-	-	3,657	400	1,567	5,624	
Total assets	<u>\$ -</u>	<u>\$ 290,773</u>	<u>\$ 176,833</u>	<u>\$ 23,427</u>	<u>\$ 170,328</u>	<u>\$ 661,361</u>	
Liabilities, deferred inflows of resources and fund balances							
Liabilities							
Accounts payable	\$ -	\$ 18,262	\$ -	\$ -	\$ 6,973	\$ 25,235	
Total liabilities	<u>-</u>	<u>18,262</u>	<u>-</u>	<u>-</u>	<u>6,973</u>	<u>25,235</u>	
Deferred inflows of resources							
Unavailable revenue							
Special assessments	-	-	-	17,028	-	17,028	
Subsequent year property taxes	-	216,678	-	-	-	216,678	
Total deferred inflows	<u>-</u>	<u>216,678</u>	<u>-</u>	<u>17,028</u>	<u>-</u>	<u>233,706</u>	
Fund balances							
Non-spendable							
Prepaid items	-	-	3,657	400	1,567	5,624	
Restricted							
Building department	-	-	-	-	161,788	161,788	
Lighting district	-	55,833	-	-	-	55,833	
Lake improvement	-	-	-	5,999	-	5,999	
Assigned	-	-	173,176	-	-	173,176	
Total fund balances	<u>-</u>	<u>55,833</u>	<u>176,833</u>	<u>6,399</u>	<u>163,355</u>	<u>402,420</u>	
Total liabilities, deferred inflows and fund balances	<u>\$ -</u>	<u>\$ 290,773</u>	<u>\$ 176,833</u>	<u>\$ 23,427</u>	<u>\$ 170,328</u>	<u>\$ 661,361</u>	

PLAINFIELD CHARTER TOWNSHIP

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

FOR THE YEAR ENDED DECEMBER 31, 2013

	Capital Projects		Special Revenue Funds			Total
	Public Improvement	Lighting District	Stormwater Management	Lake Improvement	Building Department	
Revenues						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 361,892	\$ 361,892
Investment earnings	911	379	807	16	72	2,185
Miscellaneous	-	216,888	-	16,340	-	233,228
Total revenues	<u>911</u>	<u>217,267</u>	<u>807</u>	<u>16,356</u>	<u>361,964</u>	<u>597,305</u>
Expenditures						
Current						
Public safety	-	-	-	-	237,518	237,518
Public works	-	219,048	4,396	18,175	-	241,619
Debt service						
Principal	-	-	-	-	4,984	4,984
Interest	-	-	-	-	437	437
Total expenditures	<u>-</u>	<u>219,048</u>	<u>4,396</u>	<u>18,175</u>	<u>242,939</u>	<u>484,558</u>
Revenues over (under) expenditures	<u>911</u>	<u>(1,781)</u>	<u>(3,589)</u>	<u>(1,819)</u>	<u>119,025</u>	<u>112,747</u>
Other financing sources (uses)						
Transfers in	-	30,000	-	-	-	30,000
Transfers out	(221,400)	-	-	-	-	(221,400)
Total other financing sources (uses)	<u>(221,400)</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(191,400)</u>
Net changes in fund balances	(220,489)	28,219	(3,589)	(1,819)	119,025	(78,653)
Fund balances, beginning of year	<u>220,489</u>	<u>27,614</u>	<u>180,422</u>	<u>8,218</u>	<u>44,330</u>	<u>481,073</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 55,833</u>	<u>\$ 176,833</u>	<u>\$ 6,399</u>	<u>\$ 163,355</u>	<u>\$ 402,420</u>

PLAINFIELD CHARTER TOWNSHIP

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

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ -	\$ -	\$ -	\$ -
Investment earnings	200	200	379	179
Miscellaneous	216,500	216,500	216,888	388
Total revenues	<u>216,700</u>	<u>216,700</u>	<u>217,267</u>	<u>567</u>
Expenditures				
Current				
Public works	235,000	235,000	219,048	15,952
Revenues over (under) expenditures	<u>(18,300)</u>	<u>(18,300)</u>	<u>(1,781)</u>	<u>16,519</u>
Other financing sources (uses)				
Transfers in	30,000	30,000	30,000	-
Net changes in fund balances	11,700	11,700	28,219	16,519
Fund balances, beginning of year	<u>27,614</u>	<u>27,614</u>	<u>27,614</u>	<u>-</u>
Fund balances, end of year	<u>\$ 39,314</u>	<u>\$ 39,314</u>	<u>\$ 55,833</u>	<u>\$ 16,519</u>

PLAINFIELD CHARTER TOWNSHIP

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

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ -	\$ -	\$ -	\$ -
Investment earnings	1,660	1,660	807	(853)
Miscellaneous	-	-	-	-
Total revenues	<u>1,660</u>	<u>1,660</u>	<u>807</u>	<u>(853)</u>
Expenditures				
Current				
Public works	<u>27,000</u>	<u>27,000</u>	<u>4,396</u>	<u>22,604</u>
Net changes in fund balances	(25,340)	(25,340)	(3,589)	21,751
Fund balances, beginning of year	<u>180,422</u>	<u>180,422</u>	<u>180,422</u>	<u>-</u>
Fund balances, end of year	<u>\$ 155,082</u>	<u>\$ 155,082</u>	<u>\$ 176,833</u>	<u>\$ 21,751</u>

PLAINFIELD CHARTER TOWNSHIP

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

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ -	\$ -	\$ -	\$ -
Investment earnings	45	45	16	(29)
Miscellaneous	<u>16,340</u>	<u>16,340</u>	<u>16,340</u>	<u>-</u>
Total revenues	<u>16,385</u>	<u>16,385</u>	<u>16,356</u>	<u>(29)</u>
Expenditures				
Current				
Public works	<u>20,000</u>	<u>20,000</u>	<u>18,175</u>	<u>1,825</u>
Net changes in fund balances	(3,615)	(3,615)	(1,819)	1,796
Fund balances, beginning of year	<u>8,218</u>	<u>8,218</u>	<u>8,218</u>	<u>-</u>
Fund balances, end of year	<u>\$ 4,603</u>	<u>\$ 4,603</u>	<u>\$ 6,399</u>	<u>\$ 1,796</u>

PLAINFIELD CHARTER TOWNSHIP

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

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 167,500	\$ 274,500	\$ 361,892	\$ 87,392
Investment earnings	-	-	72	72
Miscellaneous	-	-	-	-
Total revenues	<u>167,500</u>	<u>274,500</u>	<u>361,964</u>	<u>87,464</u>
Expenditures				
Current				
Public safety	164,871	252,676	237,518	15,158
Debt service				
Principal	-	-	4,984	(4,984)
Interest	-	-	437	(437)
Total expenditures	<u>164,871</u>	<u>252,676</u>	<u>242,939</u>	<u>9,737</u>
Net changes in fund balances	2,629	21,824	119,025	97,201
Fund balances, beginning of year	<u>44,330</u>	<u>44,330</u>	<u>44,330</u>	<u>-</u>
Fund balances, end of year	<u>\$ 46,959</u>	<u>\$ 66,154</u>	<u>\$ 163,355</u>	<u>\$ 97,201</u>

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PLAINFIELD CHARTER TOWNSHIP

FIDUCIARY FUNDS

Agency Funds:

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

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

PLAINFIELD CHARTER TOWNSHIP

**AGENCY FUNDS
COMBINING STATEMENT OF ASSETS AND LIABILITIES**

DECEMBER 31, 2013

	Trust and Agency Fund	Current Tax Collection Fund	Total
Assets			
Cash and pooled investments	\$ 126,661	\$ 4,227,724	\$ 4,354,385
Due from other governments	-	442	442
Accounts receivable	-	1,407	1,407
	<u> </u>	<u> </u>	<u> </u>
Total assets	\$ 126,661	\$ 4,229,573	\$ 4,356,234
Liabilities			
Accounts payable	\$ 5,255	\$ 528	\$ 5,783
Due to other governments	87,501	4,229,045	4,316,546
Escrow deposits	33,905	-	33,905
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	\$ 126,661	\$ 4,229,573	\$ 4,356,234

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PLAINFIELD CHARTER TOWNSHIP

COMPONENT UNITS

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

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

PLAINFIELD CHARTER TOWNSHIP

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

DECEMBER 31, 2013

	Governmental Fund Type General Fund	Adjustments	Statement of Net Position
Assets			
Cash and pooled investments	\$ 598,133	\$ -	\$ 598,133
Taxes receivable	66,195	-	66,195
Prepaid items	125	-	125
Depreciable capital assets, net	<u>-</u>	<u>823,275</u>	<u>823,275</u>
Total assets	<u>\$ 664,453</u>	<u>823,275</u>	<u>1,487,728</u>
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ 10,958	\$ -	\$ 10,958
Deferred inflows of resources			
Unavailable revenue			
Subsequent year property taxes	<u>66,195</u>	<u>-</u>	<u>66,195</u>
Fund balances			
Unreserved			
Undesignated	<u>587,300</u>	(587,300)	-
Total liabilities, deferred inflows and fund balances	<u>\$ 664,453</u>		
Net position			
Net investment in capital assets			823,275
Unrestricted			<u>653,495</u>
Total net position			<u>\$ 1,476,770</u>

PLAINFIELD CHARTER TOWNSHIP

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

FOR THE YEAR ENDED DECEMBER 31, 2013

	Governmental Fund Type General Fund	Adjustments	Statement of Activities
Revenues			
Taxes	\$ 206,251	\$ -	\$ 206,251
Investment earnings	<u>2,848</u>	<u>-</u>	<u>2,848</u>
	<u>209,099</u>	<u>-</u>	<u>209,099</u>
 Expenditures			
Current			
Public works	<u>127,484</u>	<u>54,600</u>	<u>182,084</u>
Net changes in fund balances	81,615	<u>(81,615)</u>	-
Change in net position		27,015	27,015
Fund balances/net position, beginning of year	<u>505,685</u>		<u>1,383,560</u>
Fund balances/net position, end of year	<u>\$ 587,300</u>		<u>\$ 1,410,575</u>

PLAINFIELD CHARTER TOWNSHIP

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

DECEMBER 31, 2013

	Governmental Fund Type General Fund	Adjustments	Statement of Net Position
Assets			
Cash and pooled investments	\$ <u>68,813</u>	\$ -	\$ 68,813
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ -	-	-
Fund balances			
Unreserved			
Undesignated	<u>68,813</u>	(68,813)	-
Total liabilities and fund balances	\$ <u>68,813</u>		
Net position			
Unrestricted			\$ <u>68,813</u>

PLAINFIELD CHARTER TOWNSHIP

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

FOR THE YEAR ENDED DECEMBER 31, 2013

	Governmental Fund Type		Statement of Activities
	General Fund	Adjustments	
Revenues			
Taxes	\$ -	\$ -	\$ -
Investment earnings	388	-	388
	<u>388</u>	<u>-</u>	<u>388</u>
 Expenditures			
Current			
Public works	5,393	-	5,393
	<u>5,393</u>	<u>-</u>	<u>5,393</u>
 Net changes in fund balances	(5,005)	<u>5,005</u>	-
 Change in net position		(5,005)	(5,005)
 Fund balances/net position, beginning of year	<u>73,818</u>		<u>73,818</u>
 Fund balances/net position, end of year	<u>\$ 68,813</u>		<u>\$ 68,813</u>

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STATISTICAL SECTION

PLAINFIELD CHARTER TOWNSHIP

STATISTICAL SECTION

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

Contents

Page

Financial Trends

These schedules contain trend information to help the reader understand how the township's financial performance and well-being have changed over time.

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Revenue Capacity

These schedules contain information to help the reader assess the township's most significant local revenue source, the property tax.

77-83

Debt Capacity

These schedules present information to help the reader assess the affordability of the township's current levels of outstanding debt and the township's ability to issue additional debt in the future.

84-90

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment in which the township's financial activities take place.

91-92

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the township's financial report relates to the services the township provides and the activities it performs.

93-95

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

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Fiscal Year 2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Governmental activities:										
Net investment in capital assets	\$ 6,642,605	\$ 7,006,368	\$ 7,623,164	\$ 7,458,863	\$ 7,891,387	\$ 7,814,219	\$ 8,367,491	\$ 8,762,915	\$ 9,431,250	\$ 10,160,772
Restricted	244,898	279,569	159,418	116,681	8,694	14,151	13,894	14,263	77,154	223,620
Unrestricted	<u>2,633,361</u>	<u>2,730,471</u>	<u>2,853,812</u>	<u>3,526,034</u>	<u>2,817,098</u>	<u>2,472,934</u>	<u>2,190,277</u>	<u>1,877,252</u>	<u>1,316,045</u>	<u>1,088,508</u>
Total governmental activities net position	<u>\$ 9,520,864</u>	<u>\$ 10,016,408</u>	<u>\$ 10,636,394</u>	<u>\$ 11,101,578</u>	<u>\$ 10,717,179</u>	<u>\$ 10,301,304</u>	<u>\$ 10,571,662</u>	<u>\$ 10,654,430</u>	<u>\$ 10,824,449</u>	<u>\$ 11,472,900</u>
Business-type activities:										
Net investment in capital assets	\$ 31,062,249	\$ 36,029,685	\$ 39,524,764	\$ 43,257,714	\$ 47,389,538	\$ 48,670,034	\$ 49,368,528	\$ 49,922,253	\$ 50,492,660	\$ 51,313,031
Restricted	1,188,015	1,090,135	1,101,330	980,292	807,375	799,079	755,121	187,333	163,520	168,509
Unrestricted	<u>16,217,453</u>	<u>14,164,126</u>	<u>13,244,791</u>	<u>11,130,981</u>	<u>7,909,628</u>	<u>7,368,998</u>	<u>7,279,973</u>	<u>7,799,378</u>	<u>11,146,908</u>	<u>12,161,926</u>
Total business-type activities net position	<u>\$ 48,467,717</u>	<u>\$ 51,283,946</u>	<u>\$ 53,870,885</u>	<u>\$ 55,368,987</u>	<u>\$ 56,106,541</u>	<u>\$ 56,838,111</u>	<u>\$ 57,403,622</u>	<u>\$ 57,908,964</u>	<u>\$ 61,803,088</u>	<u>\$ 63,643,466</u>
Primary government:										
Net investment in capital assets	\$ 37,704,854	\$ 43,036,053	\$ 47,147,928	\$ 50,716,577	\$ 55,280,925	\$ 56,484,253	\$ 57,736,019	\$ 58,685,168	\$ 59,923,910	\$ 61,473,803
Restricted	1,432,913	1,369,704	1,260,748	1,096,973	816,069	813,230	769,015	201,596	240,674	392,129
Unrestricted	<u>18,850,814</u>	<u>16,894,597</u>	<u>16,098,603</u>	<u>14,657,015</u>	<u>10,726,726</u>	<u>9,841,932</u>	<u>9,470,250</u>	<u>9,676,630</u>	<u>12,462,953</u>	<u>13,250,434</u>
Total primary government net position	<u>\$ 57,988,581</u>	<u>\$ 61,300,354</u>	<u>\$ 64,507,279</u>	<u>\$ 66,470,565</u>	<u>\$ 66,823,720</u>	<u>\$ 67,139,415</u>	<u>\$ 67,975,284</u>	<u>\$ 68,563,394</u>	<u>\$ 72,627,537</u>	<u>\$ 75,116,366</u>

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

	2004	2005	2006	2007	Fiscal Year 2008	2009	2010	2011	2012	2013
Expenses										
Governmental activities:										
General government	\$ 2,687,754	\$ 2,601,296	\$ 2,631,763	\$ 2,709,788	\$ 3,257,026	\$ 3,241,580	\$ 3,067,553	\$ 3,610,149	\$ 3,439,335	\$ 2,770,161
Public safety	2,898,776	2,982,464	3,192,723	3,502,709	3,477,692	3,393,624	3,199,757	3,453,294	3,388,052	3,486,022
Public works	443,774	604,465	448,153	303,941	568,743	480,644	423,889	489,574	392,225	439,250
Recreation and cultural	416,544	516,584	642,252	718,249	596,078	633,249	563,324	549,939	572,500	577,313
Interest on debt	134,345	122,574	113,992	124,723	110,979	89,523	67,567	45,828	34,159	19,218
Total governmental activities	6,581,193	6,827,383	7,028,883	7,359,410	8,010,518	7,838,620	7,322,090	8,148,784	7,826,271	7,291,964
Business-type activities:										
Sewer utility	2,351,971	2,503,299	2,872,792	3,779,500	3,902,358	4,319,756	4,472,602	4,318,730	3,846,393	4,151,788
Water utility	3,717,555	3,946,987	4,258,453	4,573,806	5,430,764	4,955,786	4,643,681	4,903,753	4,998,711	4,780,859
Total business-type activities	6,069,526	6,450,286	7,131,245	8,353,306	9,333,122	9,275,542	9,116,283	9,222,483	8,845,104	8,932,647
Total primary government expenses	\$ 12,650,719	\$ 13,277,669	\$ 14,160,128	\$ 15,712,716	\$ 17,343,640	\$ 17,114,162	\$ 16,438,373	\$ 17,371,267	\$ 16,671,375	\$ 16,224,611
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 870,484	\$ 924,886	\$ 1,149,292	\$ 1,097,052	\$ 1,053,993	\$ 1,126,303	\$ 1,064,272	\$ 1,055,019	\$ 1,107,247	\$ 1,183,383
Public safety	450,151	524,083	293,486	340,914	194,431	143,679	193,004	200,153	213,751	361,892
Public works	-	-	157,793	166,987	167,090	165,327	168,372	169,821	233,029	233,228
Recreation and cultural	47,095	63,026	33,222	38,181	57,320	35,615	37,875	44,275	46,790	32,427
Operating grants and contributions	154,278	172,598	78,462	13,700	2,500	-	295,325	121,953	135,105	296,236
Capital grants and contributions	32,063	267,289	182,479	76,376	78,437	106,502	52,602	691,220	326,680	37,053
Total governmental activities	1,554,071	1,951,882	1,894,734	1,733,210	1,553,771	1,577,426	1,811,450	2,282,441	2,062,602	2,144,219
Business-type activities:										
Charges for services:										
Sewer utility	3,232,060	2,420,500	2,844,555	3,360,595	3,985,692	3,759,167	3,999,822	4,416,348	4,488,133	4,398,155
Water utility	4,805,664	5,022,316	4,934,264	5,271,735	4,913,441	4,799,958	4,871,734	4,900,467	5,455,162	5,085,965
Operating grants and contributions	-	-	-	-	-	8,299	16,152	-	11,089	7,572
Capital grants and contributions	1,071,358	1,331,440	1,306,074	644,410	731,104	717,210	665,179	303,270	2,662,876	1,457,306
Total business-type activities	9,109,082	8,774,256	9,084,893	9,276,740	9,630,237	9,284,634	9,552,887	9,620,085	12,617,260	10,948,998
Total primary government program revenues	\$ 10,663,153	\$ 10,726,138	\$ 10,979,627	\$ 11,009,950	\$ 11,184,008	\$ 10,862,060	\$ 11,364,337	\$ 11,902,526	\$ 14,679,862	\$ 13,093,217
Net (Expense) Revenue										
Governmental activities	\$ (5,027,122)	\$ (4,875,501)	\$ (5,134,149)	\$ (5,626,200)	\$ (6,456,747)	\$ (6,261,194)	\$ (5,510,640)	\$ (5,866,343)	\$ (5,763,669)	\$ (5,147,745)
Business-type activities	3,039,556	2,323,970	1,953,648	923,434	297,115	9,092	436,604	397,602	3,772,156	2,016,351
Total primary government net (expense) revenue	\$ (1,987,566)	\$ (2,551,531)	\$ (3,180,501)	\$ (4,702,766)	\$ (6,159,632)	\$ (6,252,102)	\$ (5,074,036)	\$ (5,468,741)	\$ (1,991,513)	\$ (3,131,394)

(Continued)

General Revenues and Other Changes in Net Position

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental activities:										
Property taxes	\$ 2,954,135	\$ 3,106,988	\$ 3,321,943	\$ 3,549,477	\$ 3,717,398	\$ 3,773,232	\$ 3,776,610	\$ 3,665,989	\$ 3,588,666	\$ 3,424,604
State shared revenue	2,201,220	2,155,946	2,156,261	2,181,249	2,120,047	1,875,353	1,963,636	2,250,554	2,274,860	2,328,118
Federal sources	-	-	-	-	-	-	-	-	-	-
Investment earnings	115,674	104,460	289,309	307,605	234,383	60,331	31,099	30,098	21,540	17,489
Other revenue (loss)	9,041	28,651	(13,378)	53,053	520	136,403	9,653	2,470	48,622	15,185
Transfers - internal activities	-	(25,000)	-	-	-	-	-	-	-	-
Total governmental activities	5,280,070	5,371,045	5,754,135	6,091,384	6,072,348	5,845,319	5,780,998	5,949,111	5,933,688	5,785,396
Business-type activities:										
Investment earnings	241,595	467,259	633,291	574,668	437,389	192,802	128,202	107,740	120,168	101,031
Gain (loss) on sale of capital assets	-	-	-	-	3,050	24,000	705	-	1,800	-
Transfers - internal activities	-	25,000	-	-	-	-	-	-	-	-
Total business-type activities	241,595	492,259	633,291	574,668	440,439	216,802	128,907	107,740	121,968	101,031
Total primary government	\$ 5,521,665	\$ 5,863,304	\$ 6,387,426	\$ 6,666,052	\$ 6,512,787	\$ 6,062,121	\$ 5,909,905	\$ 6,056,851	\$ 6,055,656	\$ 5,886,427
Changes in Net Position										
Governmental activities	\$ 252,948	\$ 495,544	\$ 619,986	\$ 465,184	\$ (384,399)	\$ (415,875)	\$ 270,358	\$ 82,768	\$ 170,019	\$ 637,651
Business-type activities	3,281,151	2,816,229	2,586,939	1,498,102	737,554	225,894	565,511	505,342	3,894,124	2,117,382
Total primary government	\$ 3,534,099	\$ 3,311,773	\$ 3,206,925	\$ 1,963,286	\$ 353,155	\$ 189,981	\$ 835,869	\$ 588,110	\$ 4,064,143	\$ 2,755,033

(Concluded)

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund:				
Unreserved - designated	\$ 288,624	\$ 110,156	\$ 240,733	\$ 414,601
Unreserved - undesignated	1,898,594	2,177,486	2,170,899	2,644,868
Non-spendable				
Prepaid items	-	-	-	-
Committed				
Special assessment projects	-	-	-	-
Retiree health insurance	-	-	-	-
Fire department	-	-	-	-
Assigned				
Future years expenditures	-	-	-	-
Unassigned	-	-	-	-
Total general fund	<u>\$ 2,187,218</u>	<u>\$ 2,287,642</u>	<u>\$ 2,411,632</u>	<u>\$ 3,059,469</u>
All Other Governmental Funds:				
Reserved	\$ 239,532	\$ 279,569	\$ 159,418	\$ 116,682
Unreserved, reported in				
Special revenue funds	532,214	597,739	617,930	647,195
Capital projects funds	5,366	-	-	-
Non-spendable				
Prepaid items	-	-	-	-
Restricted				
Building department	-	-	-	-
Lighting district	-	-	-	-
Lake improvement	-	-	-	-
Assigned				
Capital projects	-	-	-	-
Stormwater management	-	-	-	-
Total all other governmental funds	<u>\$ 777,112</u>	<u>\$ 877,308</u>	<u>\$ 777,348</u>	<u>\$ 763,877</u>

The year 2011 reflects the implementation of GASB Statement No. 54.

Fiscal Year					
2008	2009	2010	2011	2012	2013
\$ 769,098	\$ 810,738	\$ 906,223	\$ -	\$ -	\$ -
1,748,443	1,620,369	1,587,533	-	-	-
-	-	-	103,146	145,719	23,993
-	-	-	434,814	449,442	390,755
-	-	-	44,000		
-	-	-	1,594	769	769
-	-	-	75,379	66,467	-
-	-	-	1,852,593	2,114,448	2,077,084
<u>\$ 2,517,541</u>	<u>\$ 2,431,107</u>	<u>\$ 2,493,756</u>	<u>\$ 2,511,526</u>	<u>\$ 2,776,845</u>	<u>\$ 2,492,601</u>
\$ 8,694	\$ 14,151	\$ 13,894	\$ -	\$ -	\$ -
673,831	681,625	655,285	-	-	-
-	-	-	-	-	-
-	-	-	821	6,665	5,624
-	-	-	1,035	42,122	161,788
-	-	-	386	27,614	55,833
-	-	-	12,842	7,418	5,999
-	-	-	262,297	220,489	
-	-	-	182,345	176,765	173,176
<u>\$ 682,525</u>	<u>\$ 695,776</u>	<u>\$ 669,179</u>	<u>\$ 459,726</u>	<u>\$ 481,073</u>	<u>\$ 402,420</u>

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Revenues				
Taxes	\$ 2,929,086	\$ 3,244,383	\$ 3,321,943	\$ 3,549,477
Licenses and permits	300,645	314,272	307,747	304,567
Intergovernmental:				
Federal	-	-	78,462	13,700
State	2,201,220	2,173,609	2,156,261	2,181,249
Local	-	-	290	340
Charges for services	642,853	673,150	527,847	586,281
Fines and forfeitures	1,083	776	1,083	4,028
Interest and rentals	115,674	138,462	322,994	341,290
Other	618,531	607,649	945,620	827,703
Total revenues	<u>6,809,092</u>	<u>7,152,301</u>	<u>7,662,247</u>	<u>7,808,635</u>
Expenditures				
Legislative	20,952	22,060	21,036	26,900
General government	2,319,272	2,342,457	2,981,401	2,526,387
Public safety	2,645,427	2,912,997	3,159,541	3,666,490
Public works	404,989	604,465	385,341	324,881
Recreation and culture	380,138	398,654	526,548	605,636
Other expenditures	121,302	131,510	132,416	128,358
Capital outlay	774,411	-	-	-
Debt service				
Principal	380,000	390,000	428,194	513,773
Interest	136,265	124,538	114,540	120,264
Total expenditures	<u>7,182,756</u>	<u>6,926,681</u>	<u>7,749,017</u>	<u>7,912,689</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(373,664)</u>	<u>225,620</u>	<u>(86,770)</u>	<u>(104,054)</u>
Other Financing Sources (Uses)				
Loan/lease issued	-	-	110,800	738,420
Transfers in	30,000	56,366	65,804	59,750
Transfers out	(30,000)	(81,366)	(65,804)	(59,750)
Bonds issued	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(25,000)</u>	<u>110,800</u>	<u>738,420</u>
Net changes in fund balances	<u>\$ (373,664)</u>	<u>\$ 200,620</u>	<u>\$ 24,030</u>	<u>\$ 634,366</u>
Debt service as a percentage of noncapital expenditures	7.96%	7.55%	7.85%	8.62%

Fiscal Year					
2008	2009	2010	2011	2012	2013
\$ 3,715,517	\$ 3,771,758	\$ 3,775,392	\$ 3,665,795	\$ 3,588,234	\$ 3,424,291
336,393	421,851	435,780	444,813	474,008	485,213
2,500	-	294,407	407,270	425,152	325,636
2,120,047	1,875,353	1,963,636	2,629,736	2,295,838	2,328,118
240	400	90	-	-	-
429,686	374,627	412,475	432,482	456,678	534,644
3,336	3,541	3,629	3,528	929	1,078
257,814	69,491	34,979	33,449	24,005	26,411
848,899	938,203	723,892	639,349	740,973	740,689
<u>7,714,432</u>	<u>7,455,224</u>	<u>7,644,280</u>	<u>8,256,422</u>	<u>8,005,817</u>	<u>7,866,080</u>
25,124	26,583	20,288	21,412	23,749	21,527
2,651,423	2,628,507	2,630,644	3,207,762	2,680,646	2,815,401
3,767,427	3,095,824	3,198,732	3,093,496	3,248,203	3,480,270
568,743	480,644	470,800	492,043	428,140	439,250
534,494	489,947	437,314	1,010,510	484,543	813,802
127,436	152,708	196,500	-	-	-
-	-	-	-	-	-
548,848	560,162	581,717	572,684	843,843	636,526
114,217	94,032	72,233	50,198	37,815	22,201
<u>8,337,712</u>	<u>7,528,407</u>	<u>7,608,228</u>	<u>8,448,105</u>	<u>7,746,939</u>	<u>8,228,977</u>
<u>(623,280)</u>	<u>(73,183)</u>	<u>36,052</u>	<u>(191,683)</u>	<u>258,878</u>	<u>(362,897)</u>
-	-	-	-	27,788	-
36,000	124,950	116,564	324,100	72,730	251,400
(36,000)	(124,950)	(116,564)	(324,100)	(72,730)	(251,400)
-	-	-	-	-	-
-	-	-	-	27,788	-
<u>\$ (623,280)</u>	<u>\$ (73,183)</u>	<u>\$ 36,052</u>	<u>\$ (191,683)</u>	<u>\$ 286,666</u>	<u>\$ (362,897)</u>
8.68%	8.75%	9.27%	8.06%	12.05%	8.88%

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

<u>Year Ended December 31</u>	<u>General Property Taxes</u>
2004	\$ 2,929,086
2005	3,244,383
2006	3,321,943
2007	3,549,477
2008	3,715,517
2009	3,771,758
2010	3,775,392
2011	3,665,795
2012	3,588,234
2013	3,424,291

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

Fiscal Year Ending	Real Property			Personal Property		
	*State Equalized Value	Taxable Value	Estimated Actual Value	*State Equalized Value	Taxable Value	Estimated Actual Value
2004	\$ 968,497,500	\$ 836,898,913	\$ 1,936,995,000	\$ 67,366,300	\$ 67,366,300	\$ 134,732,600
2005	1,023,022,500	893,113,655	2,046,045,000	73,963,100	75,222,315	147,926,200
2006	1,106,601,200	959,538,995	2,213,202,400	78,635,800	78,635,800	157,271,600
2007	1,176,557,900	1,031,332,923	2,353,115,800	76,471,600	76,471,600	152,943,200
2008	1,224,438,698	1,084,390,437	2,448,877,396	74,609,900	74,609,900	149,219,800
2009	1,216,792,800	1,103,430,555	2,433,585,600	77,124,500	77,124,500	154,249,000
2010	1,188,406,400	1,108,176,104	2,376,812,800	75,809,100	75,809,100	151,618,200
2011	1,134,170,100	1,073,842,907	2,268,340,200	75,893,800	75,895,700	151,787,600
2012	1,094,428,400	1,051,806,998	2,188,856,800	77,346,500	77,345,100	154,693,000
2013	1,023,110,600	991,423,886	2,046,221,200	82,976,500	82,973,200	165,953,000

Source: Plainfield Charter Township Assessor

The township's millage rate is currently limited to 5 mills for operations.

The maximum allowable millage rate after Headlee Rollback Reduction is 4.1772 mills for 2013.

Total			
*State Equalized Value	Taxable Value	Estimated Actual Value	Tax Rate Mills
\$ 1,035,863,800	\$ 904,265,213	\$ 2,071,727,600	3.3100
1,096,985,600	968,335,970	2,193,971,200	3.2900
1,185,237,000	1,038,174,795	2,370,474,000	3.2900
1,253,029,500	1,107,804,523	2,506,059,000	3.2900
1,299,048,598	1,159,000,337	2,598,097,196	3.2900
1,293,917,300	1,180,555,055	2,587,834,600	3.2900
1,264,215,500	1,183,985,204	2,528,431,000	3.2900
1,210,063,900	1,149,738,607	2,420,127,800	3.2900
1,171,774,900	1,129,152,098	2,343,549,800	3.2900
1,106,087,100	1,074,397,086	2,212,174,200	3.2900

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

<u>Year of Levy</u>	<u>Township Direct Rate</u>	<u>Kent County</u>	<u>Kent District Library</u>	<u>State Education Tax</u>	<u>Kent Intermediate School District</u>	<u>Grand Rapids Community College</u>
2004 Homestead	3.2900	5.3140	0.8800	6.0000	4.5333	1.7865
Non Homestead	3.2900	5.3140	0.8800	6.0000	4.5333	1.7865
2005 Homestead	3.2900	5.3140	0.8800	6.0000	4.6453	1.7865
Non Homestead	3.2900	5.3140	0.8800	6.0000	4.6453	1.7865
2006 Homestead	3.2900	5.3940	0.8800	6.0000	4.6903	1.7865
Non Homestead	3.2900	5.3940	0.8800	6.0000	4.6903	1.7865
2007 Homestead	3.2900	5.8040	0.8800	6.0000	4.6903	1.7865
Non Homestead	3.2900	5.8040	0.8800	6.0000	4.6903	1.7865
2008 Homestead	3.2900	5.8040	0.8800	6.0000	4.6903	1.7865
Non Homestead	3.2900	5.8040	0.8800	6.0000	4.6903	1.7865
2009 Homestead	3.2900	5.8040	0.8800	6.0000	4.6903	1.7865
Non Homestead	3.2900	5.8040	0.8800	6.0000	4.6903	1.7865
2010 Homestead	3.2900	5.3940	0.8800	6.0000	4.6903	1.7865
Non Homestead	3.2900	5.3940	0.8800	6.0000	4.6903	1.7865
2011 Homestead	3.2900	5.3940	0.8800	6.0000	4.6903	1.7865
Non Homestead	3.2900	5.3940	0.8800	6.0000	4.6903	1.7865
2012 Homestead	3.2900	5.3940	0.8800	6.0000	4.6903	1.7865
Non Homestead	3.2900	5.3940	0.8800	6.0000	4.6903	1.7865
2013 Homestead	3.3000	5.3940	0.8800	6.0000	4.6903	1.7865
Non Homestead	3.3000	5.3940	0.8800	6.0000	4.6903	1.7865

Source: Plainfield Charter Township Treasurer

The township's millage rate is currently limited to 5 mills for operations.

The township's millage rate is exclusively for operating.

The maximum allowable millage rate after Headlee Rollback Reduction is 4.1772 mills for 2013.

School Districts				Total For Residents Of			
Rockford School District	Northview School District	Kenowa Hills School District	Comstock Park School District	Rockford School District	Northview School District	Kenowa Hills School District	Comstock Park School District
9.5000	8.9572	3.6000	8.1620	31.3038	30.7610	25.4038	29.9658
27.5000	26.9572	21.6000	26.1620	49.3038	48.7610	43.4038	47.9658
9.4949	8.9572	3.3600	9.1621	31.4107	30.8730	25.2758	31.0779
27.4949	26.9572	21.3600	27.1621	49.4107	48.8730	43.2758	49.0779
9.4949	6.2056	3.3600	9.1620	31.5357	28.2464	25.4008	31.2028
27.4949	24.2056	21.3600	27.1620	49.5357	46.2464	43.4008	49.2028
9.4817	6.2056	3.3600	9.1578	31.9325	28.6564	25.8108	31.6086
27.4817	24.2056	21.3600	27.1578	49.9325	46.6564	43.8108	49.6086
9.4881	5.2256	3.3600	9.1604	31.9389	27.6764	25.8108	31.6112
27.4881	23.2256	21.3600	27.1604	49.9389	45.6764	43.8108	49.6112
9.4881	5.2256	3.3600	9.1604	31.9389	27.6764	25.8108	31.6112
27.4881	23.2256	21.3600	27.1604	49.9389	45.6764	43.8108	49.6112
9.4882	5.2256	2.9700	9.1604	31.5290	27.2664	25.0108	31.2012
27.4882	23.2256	20.9700	27.1604	49.5290	45.2664	43.0108	49.2012
9.4881	5.2256	2.9700	10.1604	31.5289	27.2664	25.0108	32.2012
27.4881	23.2256	20.9700	28.1604	49.5289	45.2664	43.0108	50.2012
9.4881	8.9556	2.9700	10.1604	31.5289	30.9964	25.0108	32.2012
27.4881	26.9556	20.9700	28.1604	49.5289	48.9964	43.0108	50.2012
9.4881	8.9556	3.2700	10.1604	31.5389	31.0064	25.3208	32.2112
27.4881	26.9556	21.2700	28.1604	49.5389	49.0064	43.3208	50.2112

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

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2013</u>			<u>2004</u>		
		<u>Taxable Value</u>	<u>Rank</u>	<u>Percent of Total Twp. Taxable Value</u>	<u>Taxable Value</u>	<u>Rank</u>	<u>Percent of Total Twp. Taxable Value</u>
Wynalda Litho, Inc.	Manufacturing	\$ 12,446,629	1	1.16%	\$ 11,791,200	1	1.22%
Consumers Energy Co.	Utility	11,680,409	2	1.09%	10,776,884	2	1.11%
Gill Industries Inc.	Manufacturing	9,417,689	3	0.88%	7,964,934	3	0.82%
West Michigan Baseball	Sports Complex	8,230,305	4	0.77%	6,004,559	7	0.62%
Northern/Woodland Estates	Mobile Home Park	6,334,424	5	0.59%	6,483,009	6	0.67%
Nucraft Furniture	Manufacturing	5,542,942	6	0.52%	4,547,862	10	0.47%
Meijer Inc.	Retailer	5,463,200	7	0.51%	7,654,171	5	0.79%
Michigan Consolidated Gas Co.	Utility	5,393,400	8	0.50%	7,701,600	4	0.79%
Northview Harbor Ltd.	Apartments	4,621,500	9	0.43%	5,191,496	8	0.54%
Jackson Products	Manufacturing	4,657,900	10	0.43%	4,613,929	9	0.48%
Ten Largest Taxpayers		73,788,398		6.87%	72,729,644		7.50%
Other Taxpayers		1,000,608,688			896,638,400		
Total Taxable Value		<u>\$1,074,397,086</u>			<u>\$969,368,044</u>		

Source: Plainfield Charter Township Assessor

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

Year Ended December 31	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections Total Levy
2004	\$ 2,932,668	\$ 2,901,132	98.92	\$ 7,126	\$ 2,908,257	99.17
2005	3,124,825	3,044,214	97.42	7,895	3,052,109	97.67
2006	3,281,440	3,253,367	99.14	9,356	3,262,723	99.43
2007	3,498,491	3,490,155	99.76	8,071	3,498,226	99.99
2008	3,689,424	3,644,897	98.79	20,041	3,664,938	99.34
2009	3,751,844	3,737,100	99.61	6,825	3,743,924	99.79
2010	3,753,352	3,742,219	99.70	6,385	3,748,604	99.87
2011	3,652,591	3,632,188	99.44	7,844	3,640,032	99.66
2012	3,578,173	3,564,249	99.61	4,767	3,569,016	99.74
2013	3,407,447	3,395,251	99.64	-	3,395,251	99.64

Source: Plainfield Charter Township Treasurer

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

Year Ended December 31	Governmental Activities			Business-Type Activities				Total Primary Government
	Installment Purchase Agreements	General Obligation Bonds	Retirement Health Note Payable	Sewer Bonds	Water Bonds	Water Installment Purchase Agreements	Retirement Health Note Payable	
2004	\$ 160,000	\$ 3,570,000	\$ -	\$ 3,267,863	\$ 12,515,000			\$ 19,512,863
2005	110,000	3,230,000		3,060,157	11,625,000			18,025,157
2006	83,466	2,880,000		2,844,712	10,690,000			16,498,178
2007	732,253	2,515,000		2,616,527	9,715,000			15,578,780
2008	563,404	2,135,000		2,376,735	8,835,000			13,910,139
2009	393,243	1,745,000		2,129,199	7,925,000			12,192,442
2010	221,526	1,335,000		1,870,055	6,975,000			10,401,581
2011	73,842	910,000	324,651	1,652,430	5,497,000		146,102	8,604,025
2012	-	465,000	664,726	1,458,937	10,508,924		622,345	13,719,933
2013	-	-	474,061	4,452,101	9,347,924	528,000	286,002	15,088,088

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

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

NKSA Refunding Bonds Series 2012	\$ 1,958,805
NKSA Bonds Series 2007	2,534,049
NKSA Bonds Series 2006	17,193,875
NKSA Bonds Series 2005	2,499,336
NKSA Bonds dated June 1, 1998 (Unfixed Portion)	174,513

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

Source: Municipal Advisory Council of Michigan and Plainfield Charter Township

Source: U.S. Census Department (population)

Source: Bureau of Economic Analysis, US Dept of Commerce (Kent County)

See demographic and economic statistical schedule for detail:

1. Township population is 30,195 for 2001 - 2009. Population is 30,952 for 2010 - 2013.

Percentage of Personal Income	Net Bonded Debt Per Capita¹
102.70%	\$ 646
91.23%	597
79.75%	546
74.23%	516
65.45%	461
59.38%	404
48.77%	336
38.20%	278
57.51%	443
N/A	487

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

<u>Year Ended December 31</u>	<u>Estimated Population</u>	<u>State Equalized Valuation</u>	<u>General Obligation Debt</u>	<u>Percentage of Estimated Actual Value of Taxable Property</u>	<u>Per Capita</u>
2004	31,336	\$1,035,863,800	\$ 3,570,000	0.34%	\$ 114
2005	31,587	1,096,985,600	3,230,000	0.29%	102
2006	31,917	1,185,237,000	2,880,000	0.24%	90
2007	32,058	1,253,029,500	2,515,000	0.20%	78
2008	32,057	1,299,048,598	2,135,000	0.16%	67
2009	31,920	1,293,917,300	1,745,000	0.13%	55
2010	30,952 ¹	1,264,215,500	1,335,000	0.11%	43
2011	31,261	1,210,063,900	910,000	0.08%	29
2012	31,612	1,171,774,900	465,000	0.04%	15
2013	N/A	1,106,087,100	-	0.00%	- ²

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

General Obligation debt in this table represent only that debt serviced from property tax revenues, including general obligation bonded debt not serviced from water revenues, Installment Purchase Agreement (paid off in 2011), and Retirement Health Note Payable. There is one other general obligation bond issue that is serviced from water revenues that is not included here.

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

¹ 2010 Census

² Based on 2012 Population

PLAINFIELD CHARTER TOWNSHIP
Direct and Overlapping Governmental Activities Debt
December 31, 2013

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Township (3)</u>	<u>Township's Share of Debt</u>
Direct:			
Plainfield Charter Township	\$ 474,061 (1)	100.00 %	\$ 474,061
Overlapping (2):			
Kent County	127,795,000	5.37	6,862,592
Grand Rapids Community College	66,515,000	5.20	3,458,780
Rockford School District	93,420,000	25.04	23,392,368
Northview School District	52,035,000	87.81	45,691,934
Comstock Park School District	64,968,687	56.42	36,655,333
Kenowa Hills School District	35,005,000	0.14	<u>49,007</u>
Total Overlapping Debt			<u>116,110,013</u>
Total Direct and Overlapping Debt			<u><u>\$116,584,074</u></u>

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

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

Source: Municipal Advisory Council of Michigan and Plainfield Charter Township

PLAINFIELD CHARTER TOWNSHIP
Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Debt Limit	\$ 103,606,830	\$ 109,698,560	\$118,523,700	\$125,302,950
Net General Obligation Debt Subject to Limitation	<u>8,555,000</u>	<u>7,985,000</u>	<u>7,423,466</u>	<u>7,471,761</u>
Legal Debt Margin	<u>\$ 95,051,830</u>	<u>\$ 101,713,560</u>	<u>\$111,100,234</u>	<u>\$117,831,189</u>
Total net debt applicable to the limit as a percentage of the debt limit	8.26%	7.28%	6.26%	5.96%

Legal Debt Margin Calculation for Fiscal Year 2013

State Equalized Valuation	<u>\$1,106,087,100</u>
Debt Limit - 10% of State Equalized Value	\$ 110,608,710
Debt Outstanding	\$ 15,088,088
Less: Exempt Debt	<u>12,013,088</u>
Net General Obligation Debt Subject to Limitation	<u>3,075,000</u>
Legal Debt Margin	<u>\$ 107,533,710</u>

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

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

Fiscal Year					
2008	2009	2010	2011	2012	2013
\$129,904,860	\$129,391,730	\$126,421,550	\$121,006,390	\$117,177,490	\$110,608,710
<u>6,742,292</u>	<u>5,997,280</u>	<u>5,226,526</u>	<u>4,438,842</u>	<u>3,790,000</u>	<u>3,075,000</u>
<u>\$123,162,568</u>	<u>\$123,394,450</u>	<u>\$121,195,024</u>	<u>\$116,567,548</u>	<u>\$113,387,490</u>	<u>\$107,533,710</u>
5.19%	4.63%	4.13%	3.67%	3.23%	2.78%

PLAINFIELD CHARTER TOWNSHIP

Pledged-Revenue Coverage

Last Ten Fiscal Years

Year Ended December 31	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2004	\$ 5,864,212	\$ 2,350,497	\$ 3,513,715	\$ 880,000	\$ 437,594	2.7
2005	5,753,969	2,478,478	3,275,491	890,000	439,906	2.5
2006	5,717,742	2,743,940	2,973,802	935,000	405,323	2.2
2007	5,950,718	2,990,314	2,960,404	975,000	369,330	2.2
2008	5,178,103	3,801,149	1,376,954	880,000	344,846	1.1
2009	5,029,772	3,254,798	1,774,974	910,000	315,489	1.4
2010	5,433,167	2,981,335	2,451,832	950,000	283,485	2.0
2011	5,123,525	3,260,471	1,863,054	1,546,000 ¹	239,906	1.0
2012	6,190,151	3,248,122	2,942,029	791,234	258,182	2.8
2013	5,490,393	3,065,670	2,424,723	1,265,234	237,091	1.6

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

¹ Includes additional payment of \$561,000 when refunding bonds.

PLAINFIELD CHARTER TOWNSHIP
Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Year</u>	<u>Population</u>	<u>Per Capita Personal Income⁵</u>	<u>Total Personal Income (thousands)⁵</u>	<u>Unemployment Rate⁶</u>
2004	31,336 ¹	\$ 32,227	\$ 18,999,283	4.4
2005	31,587 ¹	33,362	19,757,358	3.8
2006	31,917 ¹	34,758	20,687,671	3.7
2007	32,058 ¹	35,092	20,987,585	3.8
2008	32,057 ¹	35,468	21,253,924	4.5
2009	31,920 ¹	34,140	20,532,792	7.1
2010	30,952 ²	35,369	21,326,670	6.9
2011	31,261 ³	37,038	22,523,026	5.4
2012	31,612 ³	38,824	23,856,032	4.3
2013	N/A ⁴	N/A ⁴	N/A ⁴	4.1

Source: U.S. Department of Labor (per capital income and unemployment rates)

¹ Population estimates, Michigan Labor Market Information (Plainfield Township)

² 2010 Census

³ Population estimate, Michigan Dept. of Technology, Management & Budget (Plainfield Township)

⁴ Information not available

⁵ Bureau of Economic Analysis, US Dept of Commerce (Kent County)

⁶ Michigan Labor Market Information, Unemployment Statistics (Plainfield Township)

PLAINFIELD CHARTER TOWNSHIP
Principal Employers
Current year and eight years ago

Taxpayer	Type of Business	2013			2005 ¹		
		Approx. Number of Employees	Rank	Percent of Total Twp. Employment	Approx. Number of Employees	Rank	Percent of Total Twp. Employment
Rockford Public Schools	Education	982	1	5.90%	900	1	5.31%
Northview Public Schools	Education	395	2	2.37%	350	3	2.06%
Meijer, Inc.	Retail	319	3	1.92%	343	4	2.02%
Gill Industries	Manufacturing	288	4	1.73%	379	2	2.24%
NuCraft Furniture	Manufacturing	257	5	1.54%	218	7	1.29%
Comstock Park Schools	Education	230	6	1.38%	256	6	1.51%
Wynalda Litho	Manufacturing	189	7	1.14%			
Lowes	Home Improvement	165	8	0.99%	200	8	1.18%
Progressive Engineering	Engineering	165	9	0.99%	140	9	0.83%
K&M Northfield Dodge	Auto Sales & Repair	110	10	0.66%	130	10	0.77%
Jackson Products	Manufacturing			0.00%	275	5	1.62%
Ten Largest Employers		3,100		18.62%	3,191		18.82%
Other Employers		13,549			13,766		
Total Employed		16,649			16,957		

Source: Plainfield Township
Source: State of Michigan Labor Market Information
¹ Information not available for Fiscal Year 2004.

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

Function	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General government	31.2	30.9	32.7	31.6	32.2	29.2	28.6	27.8	28.2	27.9
Public safety	21.3	25.0	25.3	23.8	24.7	23.9	23.2	24.2	24.2	24.1
Parks and recreation	2.8	2.6	2.9	4.3	3.1	3.2	2.6	3.0	3.0	3.2
Building inspection	4.0	3.5	3.0	2.6	2.1	2.0	1.7	1.9	1.5	1.4
Water utility	17.2	17.0	15.0	17.8	18.5	16.3	17.8	15.7	15.7	15.7
Total	76.5	79.0	78.8	80.2	80.6	74.7	73.9	72.6	72.6	72.4

Source: Plainfield Charter Township payroll records

PLAINFIELD CHARTER TOWNSHIP
Operating Indicators By Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General government:										
Tax bills issued	12,537	12,644	12,798	13,117	14,144	14,231	15,550	24,818	24,295	24,468
Number of registered voters	20,500	21,921	21,898	22,753	23,124	23,163	23,366	23,774	23,990	24,115
Public Safety - Fire Protection:										
Number of calls answered	2,109	2,055	2,104	2,193	2,328	2,264	2,338	2,366	2,397	2,479
Number of inspections conducted	350	400	968	511	697	767	591	554	1,106	624
Police Protection: Kent County Sheriff:										
Number of incidents	11,234	11,728	11,385	11,811	11,579	10,834	10,798	10,475	10,013	7,707 ¹
Sewer System:										
Number of service connections	7,070	7,312	7,471	7,492	7,501	7,623	7,658	7,699	7,753	7,829
Number of residential equivalency units	12,049	12,392	12,757	12,821	12,829	12,980	13,005	13,071	13,132	13,227
Daily average treatment in gallons - MGD	1.74523	1.68036	1.75138	1.70417	1.81776	1.91975	1.72526	1.70239	1.70974	1.84060
Water System:										
Number of service connections	9,374	9,556	9,698	9,728	9,744	9,885	9,933	9,981	10,021	10,097
Number of residential equivalency units	18,232	18,415	18,659	18,713	18,743	18,913	19,226	19,293	19,365	19,447
Daily average consumption in gallons - MGD	3.8443	4.2874	4.1341	4.4197	4.2993	3.7438	3.7757	3.4516	4.0768	3.6929
Maximum daily capacity of plant in gallons - MGD	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Peak Daily Demand - MGD	7.8	10.0	8.7	11.8	9.6	7.7	8.4	7.7	10.8	8.6

Source: Plainfield Charter Township records

¹ 2013 does not include traffic stops.

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

Function/Program	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Public Safety:										
Fire stations	2	2	2	2	2	2	2	2	2	2
Fire vehicles	17	16	16	16	17	15	15	15	14	14
Public works:										
Number of trucks	13	15	16	15	15	15	15	16	15	16
Miles of major streets:										
Primary	35.60	35.60	35.60	37.74	42.76	42.76	44.20	44.20	44.20	44.20
Local	129.42	131.27	131.64	129.47	124.45	124.45	123.01	122.47	122.47	122.47
Number of street lights	1,295	1,329	1,360	1,361	1,368	1,366	1,366	1,366	1,391	1,391
Number of cemeteries	2	2	2	2	2	2	2	2	2	2
Culture and recreation:										
Township parks	11	11	11	11	11	11	11	12	12	13
County/State parks	5	5	5	5	5	5	5	5	5	5
Sewer System:										
Miles of sanitary sewers	145	148	150	155	159	160	160	161	162	162
Water System:										
Miles of water mains	212	215	221	226	230	231	231	240	240	241
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Number of water storage tanks	13	13	13	13	13	13	13	13	14	14
Number of fire hydrants:										
Plainfield Township	1,624	1,694	1,803	1,769	1,845	1,853	1,853	1,870	1,874	1,895
Alpine Township	448	451	415	477	481	482	482	502	502	503
City of Walker	4	4	4	5	5	6	6	6	6	6
Grand Rapids Township	36	36	38	36	36	36	36	36	36	36
Algoma Township	27	27	27	27	27	28	28	29	29	29

Source: Plainfield Charter Township records