

**Charter Township of Plymouth  
Wayne County, Michigan**

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**Comprehensive Annual Financial Report  
for the Fiscal Year Ended  
December 31, 2009**

Prepared by the Charter Township of Plymouth

# Charter Township of Plymouth

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# Charter Township of Plymouth

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June 24, 2010

To the Board of Trustees  
Charter Township of Plymouth  
Wayne County, Michigan

With this letter, we formally transmit the Charter Township of Plymouth, Michigan's (the "Township") Comprehensive Annual Financial Report (CAFR) for the 2009 fiscal year. This report has been prepared pursuant to, and in compliance with State of Michigan statutes that require the Township to publish within six months of the close of the fiscal year a complete set of financial statements in compliance with accounting principles generally accepted in the United States of America.

The financial statements have been prepared by the treasurer's department for the purpose of disclosing the Township's financial condition to its citizens, elected officials, businesses, intergovernmental partners, and other interested parties. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established. In maintaining and improving the Township's accounting and financial reporting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) reliability of financial records for preparing financial statements and maintaining accountability of Township assets. The concept of reasonable assurance recognizes that (1) the cost of the control should not exceed the benefits likely to be derived and (2) the valuation of the costs and benefits requires estimates and judgments by management. Internal accounting controls will not provide absolute assurance.

This letter is designed to introduce the financial report and provide information that would be useful in assessing the Township's financial condition. In addition, the financial statements include a narrative introduction, overview, and analysis in the form of a management's discussion and analysis (MD&A) which should be read in conjunction with this letter.

## **The Charter Township of Plymouth**

The Charter Township of Plymouth, located in western Wayne County in southeastern Michigan along the high technology corridor of I-275 and M-14, finds itself strategically situated approximately halfway between downtown Detroit and the City of Ann Arbor. It currently occupies approximately 16.8 square miles and serves a population of 26,800. Plymouth Township prides itself with having one of the lowest overall tax rates in southeastern Michigan while providing necessary quality of life services citizens and business desire and demand.

The Charter Township of Plymouth operates under the township form of government. Policy making and legislative authority are vested with a board of trustees which consist of seven elected members: a full-time supervisor, treasurer, and clerk along with four part-time trustees. They all serve four-year terms with elections coinciding with the United States presidential elections.

### **Public Facilities**

The Township operates from a 53,000 square foot complex that houses its government, police, and fire operations. It also has a 26,000 square foot complex that houses its Department of Public Services equipment.

### **Component Units**

The Charter Township of Plymouth includes in its financial statements two discretely presented component units. They are the Downtown Development Authority and the Brownfield Redevelopment Authority. The Downtown Development Authority captures incremental tax revenues that are used for improvement within the district along Ann Arbor Road. The Brownfield Redevelopment Authority captures incremental tax revenues that are used for environmental remediation at approved sites throughout the Township.

### **Budgetary and Accounting Controls**

The Charter Township of Plymouth board of trustees adopts an annual budget in accordance with the State of Michigan Uniform Budgeting Act, P.A. 621 of 1978. The Township's fiscal year is January through December. The annual budget is adopted by December for the subsequent year. The Township board of trustees adopts appropriations at the activity level for the General Fund and at the fund level for all other budgeted funds. The budget is prepared by fund, department, and function basis. Michigan law requires expenditures to be within budget at this level. Unexpended appropriations lapse at year end. The Township board of trustees must approve all budget amendments made throughout the year.

## **Local Economy**

Major employers located within the community include automobile component suppliers, automobile dealers, food distributors, financial institutions, research, information technology, and educational institutions. During 2009, the community saw additional facilities related to the automotive industry close due to economic conditions. However, the Township was able to attract other businesses in research and technology to the community.

Because of the location within the region and types of employers within the community, the Township has experienced unemployment rates below the state of Michigan's overall rate. Over the past 10 years, unemployment within the community has been around 3 percent. This is primarily the result of citizens within the community being highly trained and educated.

## **Long-term Financial Planning**

The Charter Township of Plymouth's unreserved, undesignated fund balance in the General Fund is at 16 percent above the recommended floor percentage of between 10 percent and 20 percent of total General Fund expenditures. At a percentage of 16 percent, the Township has been very cautious in filling positions due to attrition. Approximately 80 percent of General Fund expenditures are employee related.

During the year, the Charter Township of Plymouth began a \$2.15 million sewer rehabilitation program and the building of a \$350,000 maintenance building at its park to replace the building that was 80 years old. These projects will be completed in 2010.

## **Cash Management Policies and Practices**

The Township's investment policy includes the legal requirements for municipalities covered under Michigan Public Act No. 20 of 1943, as amended in December 1997. We maximize the use of funds and ultimately try to increase the return on our dollars while minimizing risk. Investments are placed with institutions that are deemed to provide minimal risk to Township assets. Our investment portfolio currently consists of authorized pooled funds and money market funds, in compliance with the Township's investment policy and Public Act 20, as amended.

## **Risk Management**

The Charter Township of Plymouth is a member of the Michigan Municipal Risk Management Authority (MMRMA). The MMRMA is a self-insured association with a membership of approximately 315 State of Michigan local governmental units. It provides risk management, claims administration, legal defense, and reinsurance services for its members. As a member of MMRMA, the Township has liability coverage of up to \$15,000,000 per occurrence. Our self-insured retention for liability is \$75,000 per occurrence. We are actively involved in risk control through supervisory and employee training, facilities inspections, and utilization of the MMRMA risk control staff.

## **Pension and Other Postemployment Benefits**

The Charter Township of Plymouth participates in both defined contribution and defined benefit pension plans that cover substantially all full-time employees. It is required for employees to contribute to the retirement plan in which they participate. Contributions are based on contractual agreements or policies adopted by the Township. The defined contribution plan is through John Hancock Life Insurance. The defined benefit pension plan, which covers members of the Command Officers of Michigan, Police Officers of Michigan, International Association of Fire Fighters, and four full-time employees of the Township, is with the Michigan Municipal Employees' Retirement System (MMERS). Required contributions are determined as a part of an annual actuarial valuation. As of December 31, 2009, the ratio of present assets to actuarial accrued liabilities is presented in Note 10 of the notes to the financial statements. The Charter Township of Plymouth also provides postretirement healthcare benefits for certain retirees and their dependents. As of the end of the current fiscal year, there were 25 retired employees receiving these benefits. Additional information pertaining to the Township's pension and post-employment benefits can be found in Notes 9, 10, and 11 of the notes to the financial statements.

## **Independent Audit**

The Township's financial statements have been audited by Plante & Moran, PLLC. The purpose of an independent audit is to provide reasonable assurance that the financial statements are free of material misrepresentation. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and estimates made by management, and evaluating the overall financial statement presentation. The audit concluded that there was a reasonable basis for rendering an "unqualified opinion" on the Charter Township of Plymouth's financial statements for the 2009 calendar year.

This is the best opinion an auditor can give on financial statements he or she has audited.



To the Board of Trustees  
Charter Township of Plymouth  
Wayne County, Michigan

June 24, 2010

### **Awards and Recognition**

The Charter Township of Plymouth continues to demonstrate financial responsibility. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Charter Township of Plymouth for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2008. This is the sixth time the Township has received this prestigious award since 2002.

The Township was also recognized by *Money Magazine* as the 28th best place to live in America during 2009 for communities under 50,000 in population. The criteria used by *Money Magazine* included tax rates, quality of schools, and quality of life opportunities.

### **Acknowledgments**

The preparation of this report could not have been accomplished without the professional, efficient, and dedicated services of the treasurer's department and the various department heads and employees who contributed and assisted in its preparation. I wish to thank each one of you for your support of the Township's financial operations.

Sincerely,

A handwritten signature in black ink that reads "Ron Edwards". The signature is written in a cursive style with a large, looping initial "R".

Ron Edwards  
Treasurer

# Certificate of Achievement for Excellence in Financial Reporting

Presented to  
Charter Township of Plymouth  
Michigan

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

Charter Township of Plymouth  
Organizational Flowchart December  
2009



**Board of Trustees**  
R. Reaume, Supervisor  
R. Edwards, Treasurer  
J. Brigman, Clerk  
K. Arnold, Trustee  
R. Doroshewitz, Trustee  
M. Kelly, Trustee  
S. Mann, Trustee

Dietrich/Bailey  
Consultant  
Engineering

McKenna Assoc.  
Consultant  
Development

Wayne Cnty Appraisal  
Consultant  
Assessment

Plante & Moran  
Auditors

Lange & Cholack  
Consultant  
Labor Law

H. P. C. S. & W.  
Consultant  
General Counsel

J. Bridgman  
Township Clerk

R. Reaume  
Township Supervisor

R. Edwards  
Township Treasurer

Deputy Clerk

A. DeGhetto  
Administrative  
Aide

Executive  
Assistant

A. Hammye  
Deputy Treasurer

Part Time  
Administrative  
Assistant

R. Berry  
Accountant

G. Glennie  
Accountant

D LeClair  
Records Mgmt.  
Analyst

D Forester  
Administrative  
Assistant

Election Workers

J Coobatis  
Human Resources

J. Anulewicz  
DPS Director

J. Coobatis  
H.R. Director

M. Lewis  
Chief Building  
Official

B. Janks  
Information Systems  
Specialist

M. Wendel  
Fire Chief

T. Tiderington  
Police Chief

M. Bruce  
Administrative  
Assistant

P. Fellrath  
Engineer

T. Kloc  
Building  
Inspector

N. Jousey  
Administrative  
Assistant

C. Gordon  
Admin Assistant/  
Admin. Office Manager

J. Brothers  
Training Section  
Sergeant

S. Vignoe  
Solid Waste  
Coordinator

Vacant  
Grounds & Maint.  
Foreman

T. Hollis  
Public Works  
Manager

Vacant  
CDD Director

Dietrich/Bailey  
Consultant  
Engineering

K. Pumphrey  
Ordinance  
Officer

C Parimeter  
Administrative  
Assistant

Vacant  
Asst Fire Chief

Training  
Officer

Captains

Fire Inspector

Lieutenants

Firefighters

Part Time Paid  
Firefighters

P. Krause  
Administrative Clerk

Lt. R. Antal  
Patrol Division

Deputy Chief R. Smith  
Detective Bureau  
Support Services

Sgt. T. Seipenko  
Officers

Sgt. D. Wilson  
Officers

Sgt. E. Anderson Smith  
Officers

Sgt. C. Launa  
Communications  
Supervisor

N. Hunt  
Senior Records  
Clerk

Vacant  
Park Ranger

S. Hincer  
Administrative  
Assistant

Administrative  
Assistant

Part Time Grounds  
Maintenance Worker

C. Smith  
Administrative  
Assistant

Part Time Grounds  
Maintenance Worker

D. Snell  
Part Time  
Administrative Clerk

Summer Help  
Grounds & Maint.  
Workers

R. Fidh  
DPW Foreman

DPW Field Staff

McKenna Assoc.  
Consultant  
Development

Orchard, Hiltz, McCliment  
Consultant  
Engineering

Youth Services - TEAM  
Middle School

Sgt. S. Rapson  
Investigations Sect.

Family Violence  
Officer - M Linton

Officer J. Senkbell  
Crime Prevention  
Community Resource

# Charter Township of Plymouth

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## List of Principal Officials

### Supervisor's Office

Supervisor	Richard Reaume
Human Resources Director	Joann Coobatis

### Treasurer's Office

Treasurer	Ron Edwards
Deputy Treasurer	Amy Hammye

### Clerk's Office

Clerk	Joseph Bridgman
Deputy Clerk	Eric Bacinski

### Building Department

Mark Lewis

### Fire Department

Fire Chief	Mark Wendel
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### Information Services

Robert Janks

### Public Services Division

Director	James D. Anulewicz
Department of Public Works and Parks	Tony Hollis
Engineer	Patrick Fellrath
Solid Waste/Recreation Coordinator	Susan Vignoe

### Police Department

Police Chief	Tom Tiderington
Deputy Police Chief	Robert Smith

# Charter Township of Plymouth

## Summary of Personnel Positions December 31, 2009

	<u>Full-time</u>	<u>Part-time</u>
<b>Supervisor's Office</b>	2	-
<b>Human Resources</b>	1	-
<b>Information Services</b>	1	1
<b>Assessing</b>	1	-
<b>Clerk's Office</b>	3	3
<b>Treasurer's Office</b>	1	5
<b>Building Department</b>		
Official's Office	2	-
Ordinance/Inspections	1	1
Facility Maintenance	1	-
<b>Department of Public Services</b>		
Director's Office	2	-
Waste Management	1	-
Public Works	9	2
Parks	-	1
<b>Public Safety</b>		
Fire	27	4
Police	<u>43</u>	<u>2</u>
<b>Total employees</b>	<u><b>95</b></u>	<u><b>19</b></u>

# Charter Township of Plymouth

## Labor Agreements December 31, 2009

Bargaining Unit	Expiration Date	Number of Employees
<b>Command Officers Association of Michigan -</b> Sergeants	12/31/08	6
<b>Police Officers Association of Michigan -</b> Represents police officers and dispatchers	12/31/08	32
<b>International Association of Firefighters -</b> Represents firefighters	3/31/09	25
<b>Technical, Professional, and Officeworkers Association of Michigan</b> Represents administrative assistant, facilities maintenance employees, building inspectors, and ordinance officers	12/31/08	24
<b>Teamsters -</b> Represents public works employees	12/31/09	<u>6</u>
Total		<u><u>93</u></u>

# Charter Township of Plymouth

## Fund Organization Chart December 31, 2009 (Unaudited)

<u>Fund Name</u>	<u>Fund Number</u>
<b>Governmental Funds</b>	
General Fund	101
Special Revenue Funds:	
911 Service	211
Improvement Revolving	246
Drug Forfeiture	265
<b>Proprietary Funds - Enterprise Funds</b>	
Solid Waste Disposal	226
Water and Sewer	592
Special Assessment District	805
<b>Fiduciary Funds - Trust and Agency Funds</b>	
Trust and Agency	701
Tax Collections	703



**Plante & Moran, PLLC**  
27400 Northwestern Highway  
P.O. Box 307  
Southfield, MI 48037-0307  
Tel: 248.352.2500  
Fax: 248.352.0018  
plantemoran.com

## Independent Auditor's Report

To the Board of Trustees  
Charter Township of Plymouth  
Wayne County, Michigan

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 the Charter Township of Plymouth (the "Township") as of and for the year ended December 31, 2009, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Charter Township of Plymouth's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Charter Township of Plymouth as of December 31, 2009 and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter Township of Plymouth's basic financial statements. The management's discussion and analysis and the major fund budgetary comparison schedules, as identified in the table of contents, are not required parts of the basic financial statements but are supplemental information required by the Governmental Accounting Standards Board. The introductory section, other supplemental information, and statistical section, as identified in the table of contents, are presented for the purpose of additional analysis and are not required parts of the basic financial statements.



To the Board of Trustees  
Charter Township of Plymouth  
Wayne County, Michigan

The budgetary comparison schedules, combining balance sheets, and combining statements of revenue, expenditures, and changes in fund balance have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. We have applied certain limited procedures to the management's discussion and analysis, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it. The introductory section and statistical section have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Alante & Morex, PLLC*

June 24, 2010

# **Charter Township of Plymouth**

## **Management's Discussion and Analysis**

As management of the Charter Township of Plymouth (the "Township"), we offer readers of the Charter Township of Plymouth's financial statements this narrative overview and analysis of the financial activities of the Charter Township of Plymouth for the fiscal year ended December 31, 2009. We encourage readers to consider the information presented here in conjunction with additional information we have furnished in our letter of transmittal which can be found on pages i-v and the Township's financial statements following the management's discussion and analysis (MD&A). All amounts, unless otherwise indicated, are expressed in dollars.

The MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts. The discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Township's financial activity, (3) identify changes in the Township's financial position, (4) identify any material deviations from the approved budget, and (5) identify individual fund issues or concerns.

### **Financial Highlights**

As discussed in further detail in this discussion and analysis, the following represents the most significant financial highlights for the year ended December 31, 2009:

- At the end of the 2009 fiscal year, the assets of the Charter Township of Plymouth exceeded its liabilities by \$58 million. Net assets invested in capital assets (net of depreciation and related debt) account for \$47.2 million or 81.3 percent of the total. The remaining net assets of \$10.7 million may be used to meet the Township's ongoing obligations to its citizens and creditors.
- The Township maintained its financial rating of AA with Standard and Poor's.
- State-shared revenue, our second largest revenue, fell by \$0.3 million. This was the result of the economic conditions in Michigan
- Property taxes, our largest revenue source, decreased by \$0.1 million over 2008. The decrease is due to falling property values.
- Water and sewer loss for 2009 is \$2.6 million. This loss is due to a decline in sales and costs associated with Western Township Utilities Authority.

# Charter Township of Plymouth

## Management's Discussion and Analysis (Continued)

### Using this Annual Report

This annual report consists of a series of financial statements. The statement of net assets and the statement of activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing services during the current year and whether the taxpayers have funded the full cost of providing government services.

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide financial statements by providing information about the Township's most significant funds. The fiduciary fund statements provide financial information about activities for which the Township acts solely as a trustee or agent for the benefit of those outside of the government.

### Governmental Activities

Many of the Township's basic services provided to the community are included here. They are fire/paramedic service, police/dispatch service, parks, building, community development, and general administration. Most of the funding is provided by property taxes, state-shared revenue, charges for service, and agreements.

The following tables show, in a condensed format, the current year's net assets and changes in net assets, compared to the prior two years (rounded to the nearest thousand):

	Governmental Activities				Percent Change
	2007	2008	2009	Change	
<b>Assets</b>					
Current assets	\$ 14,023,000	\$ 13,196,000	\$ 12,077,000	\$ (1,119,000)	-8%
Investment in joint venture	511,000	-	289,000	289,000	100%
Capital assets	20,255,000	20,286,000	19,970,000	(316,000)	-2%
Total assets	34,789,000	33,482,000	32,336,000	(1,146,000)	-3%
<b>Liabilities</b>					
Current liabilities	10,140,000	9,946,000	8,871,000	(1,075,000)	-11%
Long-term liabilities	8,947,000	11,186,000	13,380,000	2,194,000	20%
Total liabilities	19,087,000	21,132,000	22,251,000	1,119,000	5%
<b>Net Assets</b>					
Invested in capital assets, net of related debt	13,624,000	12,960,000	12,633,000	(327,000)	-3%
Restricted	82,000	57,000	77,000	20,000	35%
Unrestricted	1,996,000	(667,000)	(2,625,000)	(1,958,000)	294%
Total net assets	<u>\$ 15,702,000</u>	<u>\$ 12,350,000</u>	<u>\$ 10,085,000</u>	<u>\$ (2,265,000)</u>	-18%

# Charter Township of Plymouth

## Management's Discussion and Analysis (Continued)

The Township's governmental activities net assets total approximately \$10.1 million. This is a decrease over 2008 of approximately \$2.3 million. The most significant change in assets and liabilities was due to other postemployment benefits.

	2007	2008	2009	Change from Prior Year	
				in Dollars	Percent
<b>Revenue</b>					
Program revenue:					
Charges for services	\$ 2,673,000	\$ 2,203,000	\$ 2,252,000	\$ 49,000	2%
Operating grants	312,000	190,000	672,000	482,000	254%
General revenue:					
Property taxes	7,947,000	8,113,000	8,052,000	(61,000)	-1%
State-shared revenue	2,018,000	2,070,000	1,785,000	(285,000)	-14%
Investment earnings	567,000	319,000	70,000	(249,000)	-78%
Cable franchise agreement	369,000	374,000	451,000	77,000	21%
Gain (loss) on sale of assets	5,000	(21,000)	(3,000)	18,000	-86%
Total revenue	<u>13,891,000</u>	<u>13,248,000</u>	<u>13,279,000</u>	<u>31,000</u>	<u>0%</u>
<b>Program Expenses</b>					
General government	2,924,000	3,109,000	3,272,000	163,000	5%
Public safety	9,489,000	11,792,000	10,510,000	(1,282,000)	-11%
Building inspections	493,000	472,000	441,000	(31,000)	-7%
Public works	(551,000)	273,000	303,000	30,000	11%
Community services	163,000	109,000	141,000	32,000	29%
Planning and zoning	333,000	376,000	153,000	(223,000)	-59%
Parks	413,000	462,000	411,000	(51,000)	-11%
Interest on long-term debt	345,000	318,000	315,000	(3,000)	-1%
Total expenses	<u>13,609,000</u>	<u>16,911,000</u>	<u>15,546,000</u>	<u>(1,365,000)</u>	<u>-8%</u>
<b>Change in Net Assets</b>	<u>\$ 282,000</u>	<u>\$ (3,663,000)</u>	<u>\$ (2,267,000)</u>	<u>\$ 1,396,000</u>	<u>-38%</u>

The Township's total governmental revenues were nearly \$13.3 million, a decrease of approximately \$.3 million from 2008. The decrease is due to reductions in state-shared revenue and interest income.

Expenses decreased during the year primarily due to public safety expenditures that were down by \$1.3 million, (-11 percent compared to 2008). However, public safety expenses continue to outpace tax revenue raised for the services.

# Charter Township of Plymouth

## Management's Discussion and Analysis (Continued)

### Business-type Activities

The Township's business-type activities consist of the Water and Sewer Fund, Solid Waste Disposal Fund, and Special Assessment Fund. The Township provides water to residents from the Detroit water system. We provide sewage treatment through the Western Townships Utilities Authority, which collects sewage, equalizes it, and sends it to both the Detroit sewage treatment plant and the Ypsilanti Community Utilities Authority sewage treatment plant.

The Solid Waste Disposal Fund was created to account for revenues and expenses for trash collection and recycling programs requiring separate accounting and financing.

The Special Assessment Fund was created to account for revenues and expenses for certain special assessments (road paving and sidewalk repairs) requiring separate accounting and financing.

The following tables show the current year's net assets and changes in net assets, compared to the prior two years (rounded to the nearest thousand):

	Business-type Activities				Percent Change
	2007	2008	2009	Change	
Current assets	\$ 10,468,000	\$ 8,466,000	\$ 7,480,000	\$ (986,000)	-12%
Investment in joint venture	8,010,000	8,360,000	9,109,000	749,000	9%
Capital assets	<u>35,855,000</u>	<u>34,828,000</u>	<u>35,616,000</u>	<u>788,000</u>	2%
Total assets	54,333,000	51,654,000	52,205,000	551,000	1%
Current liabilities	1,312,000	836,000	1,626,000	790,000	94%
Long-term liabilities	<u>146,000</u>	<u>367,000</u>	<u>2,675,000</u>	<u>2,308,000</u>	629%
Total liabilities	<u>1,458,000</u>	<u>1,203,000</u>	<u>4,301,000</u>	<u>3,098,000</u>	258%
Net assets:					
Invested in capital assets,					
net of related debt	35,855,000	34,828,000	34,582,000	(246,000)	-1%
Unrestricted	<u>17,020,000</u>	<u>15,623,000</u>	<u>13,322,000</u>	<u>(2,301,000)</u>	-15%
Total net assets	<u>\$ 52,875,000</u>	<u>\$ 50,451,000</u>	<u>\$ 47,904,000</u>	<u>\$ (2,547,000)</u>	-5%

The Township's business activities' net assets total \$47.9 million. This is a decrease over 2008 of \$2.5 million. The decrease is attributable to water and sewer operations.

# Charter Township of Plymouth

## Management's Discussion and Analysis (Continued)

	2007	2008	2009	Change from Prior Year	
				in Dollars	Percent
<b>Program Revenue</b>					
Charges for services:					
Water and sewer	\$ 10,788,000	\$ 10,270,000	\$ 9,972,000	\$ (298,000)	(3)
Rubbish	1,323,000	1,349,000	1,354,000	5,000	-
Special assessments	21,000	8,000	51,000	43,000	538
Capital contributions -					
Water and sewer	442,000	255,000	24,000	(231,000)	(91)
General revenue:					
Interest income	516,000	316,000	68,000	(248,000)	(78)
Property taxes	-	-	-	-	-
Cable franchise agreement	-	-	-	-	-
(Loss) gain on sale of assets	-	(34,000)	19,000	53,000	(156)
<b>Total revenue</b>	<b>13,090,000</b>	<b>12,164,000</b>	<b>11,488,000</b>	<b>(676,000)</b>	<b>(6)</b>
Program expenses:					
Water and sewer	11,337,000	13,273,000	12,691,000	(582,000)	(4)
Rubbish	1,199,000	1,257,000	1,327,000	70,000	6
Special assessments	102,000	58,000	17,000	(41,000)	(71)
<b>Total program expenses</b>	<b>12,638,000</b>	<b>14,588,000</b>	<b>14,035,000</b>	<b>(553,000)</b>	<b>(4)</b>
<b>Change in Net Assets</b>	<b>\$ 452,000</b>	<b>\$ (2,424,000)</b>	<b>\$ (2,547,000)</b>	<b>\$ (123,000)</b>	<b>5</b>

In 2009, business-type activities revenues totaled \$11.5 million, a decrease of \$0.70 million from 2008. The decreases are attributable to a decrease in water and sewer revenue (\$0.30 million) and interest income (\$0.30 million). Expenses for business-type activities totaled \$14.0 million, showing a decrease from 2008 of \$0.6 million. The decrease is attributable to a new agreement with the City of Detroit which reduced the cost of water.

### The Township's Funds

Our analysis of the Township's major funds follows the government-wide financial statements. The fund financial statements provide detail information about the most significant funds, not the Township as a whole. The Township board creates funds to help manage money for specific purposes as well as to show accountability for certain activities, such as specific property tax millages. The Township's major funds for 2009 include the General Fund, the Improvement Revolving Fund, the Water and Sewer Fund, and the Solid Waste Fund.

# **Charter Township of Plymouth**

## **Management's Discussion and Analysis (Continued)**

### **Governmental Funds**

#### **General Fund Budgetary Highlights**

Over the course of the year, the Township amended the budget to take into account events during the year. The most significant changes during the year were in public safety costs (\$0.3 million). Township departments overall stayed below the final amended budget by \$0.4 million, resulting in total expenditures of \$12.8 million. This was a reduction of \$1.1 million compared to 2008

#### **Improvement Revolving Highlights**

The Township amended the budget during the year due to financing of a maintenance building for \$0.35 million.

### **Business-type Funds**

#### **Water and Sewer Fund**

The Water and Sewer Fund experienced a \$2.6 million decrease in net assets. The decrease is due to a decline in water sales and costs associated with the Western Township Utilities Authority.

#### **Capital Asset and Debt Administration**

##### **Capital Assets**

As of the year end, the Township had \$55.6 million invested in a variety of capital assets, including buildings, fire and police equipment, and water and sewer lines. This represents an amount equivalent (additions less retirements and depreciation) to last year's investment (\$55.1 million), with the major addition being the water and sewer lines. Roads within the Township are accounted for and maintained by the County of Wayne. A summary of capital assets is presented on page 33 in Note 5 of the notes to financial statements.

##### **Debt Outstanding**

At the end of the current fiscal year, the Charter Township of Plymouth had total bonded debt outstanding of \$9.6 million. During the year, the Township issued debt for sewer rehabilitation and a maintenance building in the amount of \$2.5 million.

A summary of long-term debt is presented starting on page 35 in Note 7 of the notes to financial statements.

# **Charter Township of Plymouth**

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## **Management's Discussion and Analysis (Continued)**

### **Economic Factors**

The State of Michigan relies on various taxes and fees to provide governmental activities to its citizens. Local governments rely primarily on property taxes and state-shared revenues to provide governmental activities to their citizens. For business-type activities (water and sewer, solid waste disposal, special assessments) and certain governmental activities (permitting, development), the user pays a related fee or charge associated with the service. Due to the economy in Michigan, people are consuming less water and requesting fewer development/building services.

Due to the economic conditions the country has experienced since 2007, property values continue to decline in all groups (residential, commercial, and industrial). The assessed value of property in Plymouth Township has declined from \$2.5 billion in 2007 to \$2.0 billion in 2010. The reduction in value of 20 percent has had a major impact on tax revenue. The Township board reacted to the decline in revenue by reducing the budget accordingly. The board has reduced expenditures through attrition of employees, layoffs, wage cuts, and benefit reductions to meet the ongoing economic challenges.

### **Contacting the Township's Management**

The Charter Township of Plymouth's financial statements are designed to provide our citizens, elected officials, taxpayers, customers, and investors with a general overview of the Township's finances and to show the Township's accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Treasurer, Charter Township of Plymouth, 9955 Haggerty Road, Plymouth, MI 48170.



# Charter Township of Plymouth

## Statement of Net Assets December 31, 2009

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets</b>				
Cash and cash equivalents (Note 3)	\$ 4,008,700	\$ 3,478,793	\$ 7,487,493	\$ 1,496,100
Receivables:				
Property taxes receivable	6,407,040	122,963	6,530,003	411,376
Accounts	-	2,620,372	2,620,372	-
Other receivables	89,081	44,271	133,352	-
Due from other governmental units	832,220	-	832,220	-
Special assessments receivable	-	434,780	434,780	-
Advances to Downtown Development Authority	291,446	-	291,446	-
Internal balances	344,871	(344,871)	-	-
Prepaid expenses and other assets	-	75,941	75,941	-
Restricted assets - Unspent bond proceeds	103,440	1,047,593	1,151,033	-
Investment in joint ventures (Note 1)	289,114	9,109,455	9,398,569	-
Capital assets:				
Assets not subject to depreciation (Note 5)	3,750,661	909,058	4,659,719	-
Assets subject to depreciation (Note 5)	16,219,570	34,706,462	50,926,032	-
Total assets	32,336,143	52,204,817	84,540,960	1,907,476
<b>Liabilities</b>				
Accounts payable	842,034	1,608,653	2,450,687	2,560
Due to primary government	-	-	-	291,446
Accrued liabilities and other	430,596	17,456	448,052	-
Deferred revenue (Note 4)	7,598,819	-	7,598,819	431,650
Noncurrent liabilities:				
Due within one year (Note 13):				
Compensated absences	585,640	53,096	638,736	-
Current portion of long-term debt	317,772	39,729	357,501	-
Due in more than one year:				
Compensated absences	718,441	77,078	795,519	-
Net OPEB obligation - Net of current portion (Note 11)	4,635,795	463,602	5,099,397	-
Long-term debt (Note 13)	7,122,514	2,041,585	9,164,099	-
Total liabilities	22,251,611	4,301,199	26,552,810	725,656
<b>Net Assets</b>				
Invested in capital assets - Net of related debt	12,633,385	34,581,799	47,215,184	-
Restricted for drug enforcement	76,590	-	76,590	-
Unrestricted	(2,625,443)	13,321,819	10,696,376	1,181,820
Total net assets	\$ 10,084,532	\$ 47,903,618	\$ 57,988,150	\$ 1,181,820

# Charter Township of Plymouth

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 3,271,591	\$ 250,423	\$ -	\$ -
Public safety:				
Police	4,550,648	377,869	158,706	-
Fire	4,742,587	1,032,730	-	-
Building inspections (Note 2)	441,429	416,970	-	-
Dispatching	1,215,837	126,497	307,454	-
Public works	302,614	-	-	-
Community services	141,392	-	202,404	-
Planning and zoning	153,106	47,623	-	-
Parks	410,883	-	3,000	-
Interest on long-term debt	315,101	-	-	-
Total governmental activities	15,545,188	2,252,112	671,564	-
Business-type activities:				
Water and sewer	12,690,766	9,972,192	-	24,105
Special assessments	17,278	50,743	-	-
Rubbish disposal	1,326,762	1,353,840	-	-
Total business-type activities	14,034,806	11,376,775	-	24,105
Total primary government	<u>\$ 29,579,994</u>	<u>\$ 13,628,887</u>	<u>\$ 671,564</u>	<u>\$ 24,105</u>
Component units:				
Downtown Development Authority	\$ 55,180	\$ -	\$ -	\$ -
Brownfield Redevelopment Authority	79,978	-	-	-
Total component units	<u>\$ 135,158</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
General revenues:				
Property taxes				
State-shared revenue				
Investment income				
Cable franchise agreement				
(Loss) gain on sale of assets				
Total general revenues				
<b>Change in Net Assets</b>				
<b>Net Assets - Beginning of year</b>				
<b>Net Assets - End of year</b>				

**Statement of Activities**  
**Year Ended December 31, 2009**

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (3,021,168)	\$ -	\$ (3,021,168)	\$ -
(4,014,073)	-	(4,014,073)	-
(3,709,857)	-	(3,709,857)	-
(24,459)	-	(24,459)	-
(781,886)	-	(781,886)	-
(302,614)	-	(302,614)	-
61,012	-	61,012	-
(105,483)	-	(105,483)	-
(407,883)	-	(407,883)	-
(315,101)	-	(315,101)	-
(12,621,512)	-	(12,621,512)	-
-	(2,694,469)	(2,694,469)	-
-	33,465	33,465	-
-	27,078	27,078	-
-	(2,633,926)	(2,633,926)	-
(12,621,512)	(2,633,926)	(15,255,438)	-
-	-	-	(55,180)
-	-	-	(79,978)
-	-	-	(135,158)
8,052,290	-	8,052,290	693,163
1,785,365	-	1,785,365	-
70,031	68,211	138,242	7,855
451,074	-	451,074	-
(3,193)	18,575	15,382	-
10,355,567	86,786	10,442,353	701,018
(2,265,945)	(2,547,140)	(4,813,085)	565,860
12,350,477	50,450,758	62,801,235	615,960
<b>\$ 10,084,532</b>	<b>\$ 47,903,618</b>	<b>\$ 57,988,150</b>	<b>\$ 1,181,820</b>

# Charter Township of Plymouth

## Governmental Funds Balance Sheet December 31, 2009

	General Fund	Improvement Revolving Fund	Nonmajor Funds	Total
<b>Assets</b>				
Cash and cash equivalents (Note 3)	\$ 3,916,858	\$ 30,659	\$ 61,183	\$ 4,008,700
Receivables:				
2009 property taxes	6,407,040	-	-	6,407,040
Other receivables	-	-	89,081	89,081
Due from other governmental units	832,220	-	-	832,220
Advances to Downtown Development Authority	291,446	-	-	291,446
Due from other funds (Note 6)	9,750	377,915	-	387,665
Restricted assets - Unspent bond proceeds	-	103,440	-	103,440
	<u>\$11,457,314</u>	<u>\$ 512,014</u>	<u>\$ 150,264</u>	<u>\$12,119,592</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 775,808	\$ 66,226	\$ -	\$ 842,034
Due to other funds (Note 6)	28,798	13,996	-	42,794
Accrued liabilities and other	422,067	-	875	422,942
Deferred revenue (Note 4)	7,878,763	-	72,799	7,951,562
	<u>9,105,436</u>	<u>80,222</u>	<u>73,674</u>	<u>9,259,332</u>
<b>Fund Balances</b>				
Reserved for - DDA loan repayment	291,446	-	-	291,446
Unreserved, reported in:				
General Fund	2,060,432	-	-	2,060,432
Special Revenue Funds	-	431,792	76,590	508,382
	<u>2,351,878</u>	<u>431,792</u>	<u>76,590</u>	<u>2,860,260</u>
Total liabilities and fund balances	<u>\$11,457,314</u>	<u>\$ 512,014</u>	<u>\$ 150,264</u>	<u>\$12,119,592</u>

# Charter Township of Plymouth

## **Governmental Funds** **Reconciliation of the Balance Sheet to the Statement of Net Assets** **December 31, 2009**

<b>Fund Balance Reported in Governmental Funds</b>	\$ 2,860,260
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and are not reported in the funds	19,970,231
Investment in 35th District Court building authority is not a financial resource and is not reported in the funds	289,114
Grants and other receivables that are collected after year end, such that they are not available to pay bills outstanding as of year end, are not recognized in the funds	352,743
Bonds payable and capital lease obligations are not due and payable in the current period and are not reported in the funds	(7,440,286)
Net OPEB obligation is not reported as a fund liability	(4,635,795)
Accrued longevity pay for employees is not reported as a fund liability until it is due and payable	(7,654)
Employee compensated absences are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities	<u>(1,304,081)</u>
<b>Net Assets of Governmental Activities</b>	<b><u>\$ 10,084,532</u></b>

# Charter Township of Plymouth

## Governmental Funds Statement of Revenue, Expenditures, and Changes in Fund Balances Year Ended December 31, 2009

	General Fund	Improvement Revolving Fund	Nonmajor Funds	Total
<b>Revenue</b>				
Property taxes	\$ 7,989,775	\$ -	\$ -	\$ 7,989,775
Licenses and permits	448,178	-	-	448,178
Federal grants	20,652	-	-	20,652
State-shared revenues	1,785,365	-	-	1,785,365
Intragovernmental service charge	510,007	-	-	510,007
District court fines	75,715	-	-	75,715
Interest and rents	88,785	18,195	447	107,427
City of Plymouth fire and dispatch contributions	1,260,721	-	-	1,260,721
Cable franchise agreement	451,074	-	-	451,074
Charges for services	78,006	-	-	78,006
Other	525,670	-	247,319	772,989
Total revenue	13,233,948	18,195	247,766	13,499,909
<b>Expenditures - Current</b>				
General government	3,405,503	-	-	3,405,503
Public safety	8,415,860	-	228,156	8,644,016
Building inspections	364,112	-	-	364,112
Community social services	141,392	-	-	141,392
Community and economic development	217,086	-	-	217,086
Parks	291,675	-	-	291,675
Capital outlay	-	557,429	-	557,429
Debt service	-	603,648	-	603,648
Total expenditures	12,835,628	1,161,077	228,156	14,224,861
<b>Excess of Revenue Over (Under)</b>				
<b>Expenditures</b>	398,320	(1,142,882)	19,610	(724,952)
<b>Other Financing Sources (Uses)</b>				
Face value of debt issue	-	350,000	-	350,000
Proceeds from sale of capital assets	1,000	-	-	1,000
Transfers in (Note 6)	-	473,951	-	473,951
Transfers out (Note 6)	(473,951)	-	-	(473,951)
Total other financing sources (uses)	(472,951)	823,951	-	351,000
<b>Net Change in Fund Balances</b>	(74,631)	(318,931)	19,610	(373,952)
<b>Fund Balances - Beginning of year</b>	2,426,509	750,723	56,980	3,234,212
<b>Fund Balances - End of year</b>	<b>\$ 2,351,878</b>	<b>\$ 431,792</b>	<b>\$ 76,590</b>	<b>\$ 2,860,260</b>

The Notes to Financial Statements are an  
Integral Part of this Statement.

# Charter Township of Plymouth

## Governmental Funds Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended December 31, 2009

**Net Change in Fund Balances - Total governmental funds** \$ (373,952)

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, these costs are allocated over their estimated useful lives as depreciation:

Capital outlay	709,058
Depreciation expense	(1,003,477)
Net book value of assets disposed of	(21,814)

Revenue reported in the statement of activities does not provide current financial resources and is not reported as revenue in the governmental funds (GASB No. 33)	310,155
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Equity interest in 35th District Courthouse Authority is not reported in the governmental funds	420,114
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Repayment of bond principal and discount is an expenditure in the governmental funds, but not in the statement of activities (where it reduces long-term debt)	288,543
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Bond proceeds provide financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets	(350,000)
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Accumulated employee sick and vacation pay, as well as estimated general liability claims, other postemployment benefits, and longevity pay are recorded when earned in the statement of activities	<u>(2,244,572)</u>
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**Change in Net Assets of Governmental Activities** \$ (2,265,945)

# Charter Township of Plymouth

## Proprietary Funds Statement of Net Assets December 31, 2009

	Water and Sewer Fund	Solid Waste Disposal Fund	Nonmajor Special Assessment District Fund	Total
<b>Assets</b>				
Current assets:				
Cash and cash equivalents (Note 3)	\$ 3,240,484	\$ 124,100	\$ 114,209	\$ 3,478,793
Receivables	2,450,236	333,949	438,201	3,222,386
Due from other funds (Note 6)	32,906	-	138	33,044
Prepaid expenses and other assets	75,941	-	-	75,941
Total current assets	5,799,567	458,049	552,548	6,810,164
Noncurrent assets:				
Restricted assets - Unspent bond proceeds	1,047,593	-	-	1,047,593
Investment in WTUA (Note 1)	9,109,455	-	-	9,109,455
Capital assets:				
Assets not subject to depreciation (Note 5)	909,058	-	-	909,058
Assets subject to depreciation (Note 5)	34,703,752	2,710	-	34,706,462
Total noncurrent assets	45,769,858	2,710	-	45,772,568
Total assets	51,569,425	460,759	552,548	52,582,732
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	1,512,580	96,073	-	1,608,653
Due to other funds (Note 6)	-	-	377,915	377,915
Accrued salaries and wages	16,244	1,212	-	17,456
Current portion of compensated absences (Note 13)	49,049	4,047	-	53,096
Current portion of long-term debt (Note 13)	39,729	-	-	39,729
Total current liabilities	1,617,602	101,332	377,915	2,096,849
Noncurrent liabilities:				
Compensated absences, net of current portion (Note 13)	73,987	3,091	-	77,078
Net OPEB obligation (Note 11)	433,303	30,299	-	463,602
Long-term debt (Note 13)	2,041,585	-	-	2,041,585
Total noncurrent liabilities	2,548,875	33,390	-	2,582,265
Total liabilities	4,166,477	134,722	377,915	4,679,114
<b>Net Assets</b>				
Invested in capital assets - Net of related debt	34,579,089	2,710	-	34,581,799
Unrestricted	12,823,859	323,327	174,633	13,321,819
Total net assets	\$ 47,402,948	\$ 326,037	\$ 174,633	\$ 47,903,618



# Charter Township of Plymouth

## Proprietary Funds Statement of Revenue, Expenses, and Changes in Net Assets Year Ended December 31, 2009

	Water and Sewer Fund	Solid Waste Disposal Fund	Nonmajor Special Assessment District Fund	Total
<b>Operating Revenue</b>				
Sale of water	\$ 3,379,074	\$ -	\$ -	\$ 3,379,074
Sewage disposal charges	5,016,391	-	-	5,016,391
Meter charges	1,300,332	-	-	1,300,332
Solid waste charges	-	1,353,840	-	1,353,840
Special assessment charges	-	-	50,743	50,743
Installation fees	6,628	-	-	6,628
Other miscellaneous revenue	166,100	-	-	166,100
Charges to other funds	103,667	-	-	103,667
Total operating revenue	9,972,192	1,353,840	50,743	11,376,775
<b>Operating Expenses</b>				
Cost of water	2,839,245	-	-	2,839,245
Cost of sewage treatment	3,224,034	-	-	3,224,034
Solid waste disposal	-	1,241,751	-	1,241,751
Salaries and fringe benefits	1,070,133	80,627	-	1,150,760
Special assessment project costs	-	-	4,337	4,337
Intragovernmental services charges	510,007	-	-	510,007
Miscellaneous	217,996	3,865	-	221,861
Change in investment in WTUA	3,010,767	-	-	3,010,767
Professional services	15,194	-	-	15,194
Repair and maintenance	329,599	-	-	329,599
Administrative expenses	227,220	-	-	227,220
Depreciation	1,246,571	519	-	1,247,090
Total operating expenses	12,690,766	1,326,762	4,337	14,021,865
<b>Operating (Loss) Income</b>	(2,718,574)	27,078	46,406	(2,645,090)
<b>Nonoperating Revenue (Expenses)</b>				
Investment income	30,017	-	38,194	68,211
Interest expense	-	-	(12,941)	(12,941)
Gain on sale of assets	18,575	-	-	18,575
<b>(Loss) Income - Before contributions</b>	(2,669,982)	27,078	71,659	(2,571,245)
<b>Capital Contributions - Benefit fees</b>	24,105	-	-	24,105
<b>Change in Net Assets</b>	(2,645,877)	27,078	71,659	(2,547,140)
<b>Net Assets - Beginning of year</b>	50,048,825	298,959	102,974	50,450,758
<b>Net Assets - End of year</b>	<u>\$ 47,402,948</u>	<u>\$ 326,037</u>	<u>\$ 174,633</u>	<u>\$ 47,903,618</u>

# Charter Township of Plymouth

## Proprietary Funds Statement of Cash Flows Year Ended December 31, 2009

	Water and Sewer Fund	Solid Waste Disposal Fund	Nonmajor Special Assessment District Fund	Total
<b>Cash Flow from Operating Activities</b>				
Receipts from customers	\$ 9,559,611	\$ 1,352,966	\$ 47,322	\$ 10,959,899
Receipts from interfund services and reimbursements	-	-	(138)	(138)
Payments to suppliers	(10,104,523)	(1,246,011)	(4,337)	(11,354,871)
Payments to employees	(954,268)	(67,562)	-	(1,021,830)
Internal activity - Payments to other funds	(202,226)	-	-	(202,226)
Other receipts (payments)	269,767	10,700	(237,059)	43,408
Net cash (used in) provided by operating activities	(1,431,639)	50,093	(194,212)	(1,575,758)
<b>Cash Flows from Capital and Related Financing Activities</b>				
Issuance of bonds	2,150,000	-	-	2,150,000
Special assessment collections	-	-	119,557	119,557
Benefit fees	24,105	-	-	24,105
Proceeds from sales of capital assets	18,575	-	-	18,575
Purchase of capital assets	(2,031,503)	(3,229)	-	(2,034,732)
	-	-	(12,941)	(12,941)
Net cash provided by (used in) capital and related financing activities	161,177	(3,229)	106,616	264,564
<b>Cash Flows from Investing Activities -</b>				
Interest received on investments	30,017	-	38,194	68,211
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	(1,240,445)	46,864	(49,402)	(1,242,983)
<b>Cash and Cash Equivalents - Beginning of year</b>	5,528,522	77,236	163,611	5,769,369
<b>Cash and Cash Equivalents - End of year</b>	<u>\$ 4,288,077</u>	<u>\$ 124,100</u>	<u>\$ 114,209</u>	<u>\$ 4,526,386</u>
<b>Balance Sheet Classification of Cash and Cash Equivalents</b>				
Cash and cash equivalents	\$ 3,240,484	\$ 124,100	\$ 114,209	\$ 3,478,793
Restricted assets - Unspent bond proceeds	1,047,593	-	-	1,047,593
Total cash and cash equivalents	<u>\$ 4,288,077</u>	<u>\$ 124,100</u>	<u>\$ 114,209</u>	<u>\$ 4,526,386</u>
<b>Reconciliation of Operating (Loss) Income to Net Cash from Operating Activities</b>				
Operating (loss) income	\$ (2,718,574)	\$ 27,078	\$ 46,406	\$ (2,645,090)
Adjustments to reconcile operating (loss) income to net cash from operating activities:				
Depreciation	1,246,571	519	-	1,247,090
Changes in assets and liabilities:				
Receivables	(142,814)	(874)	(3,421)	(147,109)
Due from others	-	-	(138)	(138)
Prepaid and other assets	(27,563)	-	-	(27,563)
Accounts payable	819,333	(395)	-	818,938
Due to others	24,994	-	-	24,994
Change in investment in WTUA	(749,451)	-	-	(749,451)
Accrued and other liabilities	115,865	13,065	-	128,930
Due to other funds	-	10,700	(237,059)	(226,359)
Net cash (used in) provided by operating activities	<u>\$ (1,431,639)</u>	<u>\$ 50,093</u>	<u>\$ (194,212)</u>	<u>\$ (1,575,758)</u>

There were no noncash investing, capital, or financing activities in the current year.

# Charter Township of Plymouth

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## Fiduciary Funds Statement of Assets and Liabilities December 31, 2009

<b>Assets</b> - Cash and cash equivalents (Note 3)	<u>\$ 5,995,453</u>
<b>Liabilities</b>	
Due to other governmental units	\$ 5,508,237
Refundable deposits and bonds	<u>487,216</u>
Total liabilities	<u>\$ 5,995,453</u>

# Charter Township of Plymouth

## Component Units Statement of Net Assets (Deficit) December 31, 2009

	Downtown Development Authority	Brownfield Redevelopment Authority	Total
<b>Assets</b>			
Cash and cash equivalents (Note 3)	\$ 101,076	\$ 1,395,024	\$ 1,496,100
Property taxes receivable	354,619	56,757	411,376
Total assets	455,695	1,451,781	1,907,476
<b>Liabilities</b>			
Accounts payable	95	2,465	2,560
Advances from Plymouth Township	291,446	-	291,446
Deferred revenue	354,619	77,031	431,650
Total liabilities	646,160	79,496	725,656
<b>Net Assets (Deficit)</b>	<b>\$ (190,465)</b>	<b>\$ 1,372,285</b>	<b>\$ 1,181,820</b>

# Charter Township of Plymouth

## Component Units Statement of Activities Year Ended December 31, 2009

	Expenses	Net (Expense) Revenue and Changes in Net Assets		
		Downtown Development Authority	Brownfield Redevelopment Authority	Total
Downtown Development Authority - Public works	\$ 55,180	\$ (55,180)	\$ -	\$ (55,180)
Brownfield Redevelopment Authority - Environmental remediation	79,978	-	(79,978)	(79,978)
Total component units	<b><u>\$ 135,158</u></b>	(55,180)	(79,978)	(135,158)
General revenues:				
Property taxes		386,030	307,133	693,163
Unrestricted investment income		1,156	6,699	7,855
Total general revenues		<u>387,186</u>	<u>313,832</u>	<u>701,018</u>
<b>Change in Net Assets</b>		332,006	233,854	565,860
<b>Net Assets (Deficit) - Beginning of year</b>		<u>(522,471)</u>	<u>1,138,431</u>	<u>615,960</u>
<b>Net Assets (Deficit) - End of year</b>		<b><u>\$ (190,465)</u></b>	<b><u>\$ 1,372,285</u></b>	<b><u>\$ 1,181,820</u></b>

# Charter Township of Plymouth

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## Notes to Financial Statements December 31, 2009

### Note 1 - Nature of Business and Significant Accounting Policies

The accounting policies of the Charter Township of Plymouth (the "Township") conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Charter Township of Plymouth:

#### **Reporting Entity**

The Charter Township of Plymouth is governed by an elected seven-member board of trustees. The accompanying financial statements present the Township and its component units, entities for which the Township is considered to be financially accountable. Although blended component units are legal separate entities, in substance, they are part of the Township's operations. The aggregate presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the Township (see discussion below for description).

**Discretely Presented Component Units** - The Downtown Development Authority was created to correct and prevent deterioration in the downtown district, to eliminate blighting influences and brownfield impacts, and to promote the overall image of the downtown district. The Township board of trustees appoints the Downtown Development Authority's governing body and has the ability to impose its will. It is reported within the component unit column in the government-wide financial statements to emphasize that it is legally separate from the Township. The Downtown Development Authority does not publish a separately issued financial statement. The Downtown Development Authority can be contacted at its administrative offices as follows:

Downtown Development Authority  
9955 N. Haggerty Rd.  
Plymouth, MI 48170

The Brownfield Redevelopment Authority was created to finance environmental cleanup within the boundaries of the Township. The Township board of trustees appoints the Brownfield Redevelopment Authority's governing body and has the ability to impose its will. It is reported within the component unit column in the government-wide financial statements to emphasize that it is legally separate from the Township. The Brownfield Redevelopment Authority does not publish a separately issued financial statement. The Brownfield Redevelopment Authority can be contacted at its administrative offices as follows:

Brownfield Redevelopment Authority  
9955 N. Haggerty Rd.  
Plymouth, MI 48170

# Charter Township of Plymouth

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## Notes to Financial Statements December 31, 2009

### **Note 1 - Nature of Business and Significant Accounting Policies (Continued)**

**Joint Ventures** - The Township is a member of the Western Townships Utilities Authority, which provides sewage disposal services to the townships of Canton, Northville, and Plymouth. The participating communities provide annual funding for its operations through payment of monthly sewer use invoices and semiannual debt payments. During the current year, the Township paid the Western Townships Utilities Authority approximately \$2,884,000 for its operations, \$3,277,000 for its debt, and \$517,000 for capital project costs. The Western Townships Utilities Authority has currently been funded with \$204,000 of working capital and is current in its debt payments. The investment in the Western Townships Utilities Authority is reported in the financial statements net of the Township's portion of assets and debt. The Township is unaware of any circumstances that would cause an additional benefit or burden to the participating governments. Complete financial statements for the Western Townships Utilities Authority can be obtained from the administrative offices at 40905 Joy Road, Canton, MI 48187.

The Township is a member of the 35th District Court System, which provides judicial services to the Township and several other surrounding communities. The Township appoints one member to the joint venture's board, which then approves the annual budget. The Township and the other member communities have agreed to become guarantors of bonds issued by the District Court Building Authority during 1999. The Township's portion of the guaranteed debt is less than \$1,000,000. The Township is unaware of any circumstances that would cause an additional benefit or burden to the participating governments. Complete financial statements for the 35th District Court can be obtained from the administrative offices at 660 Plymouth Rd., Plymouth, MI 48170.

### **Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net assets 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. Governmental activities, normally 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.

# Charter Township of Plymouth

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## Notes to Financial Statements December 31, 2009

### **Note I - Nature of Business and Significant Accounting Policies (Continued)**

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 revenue.

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 component unit financial statements. The Agency Funds have no measurement focus. Under the accrual basis, revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue 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. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The following major revenue sources meet the availability criterion: state-shared revenue, district court fines, and interest associated with the current fiscal period. Conversely, special assessments and federal grant reimbursements will be collected after the period of availability; receivables have been recorded for these, along with a "deferred revenue" liability.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.



# Charter Township of Plymouth

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## Notes to Financial Statements December 31, 2009

### **Note 1 - Nature of Business and Significant Accounting Policies (Continued)**

The Township reports the following major governmental funds:

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

**Improvement Revolving Fund** - The Improvement Revolving Fund was established to account for revenues and expenditures for certain capital improvements requiring separate accounting and financing.

The Township reports the following major proprietary funds:

**Water and Sewer Fund** - The Water and Sewer Fund is used to account for the results of operations for providing water and sewer service to the citizens and businesses of the Township. The fund's primary revenues are generated through user charges from those requesting water and sewer services.

**Solid Waste Disposal Fund** - The Solid Waste Disposal Fund is used to account for the results of operations for providing solid waste services (trash pickup and household hazardous waste disposal) to citizens of the Township. The revenues are generated through a user charge to citizens requesting solid waste services.

The fiduciary activities include the collection of taxes on behalf of the county, school district, and other taxing entities, as well as building bonds and developer deposits that are to be returned upon successful completion of the development or building projects. Agency Funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

Private sector standards of accounting issued prior to December 1, 1989 are generally followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board. The Township has elected not to follow private sector standards issued after November 30, 1989 for its business-type activities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Township's water and sewer function and various other functions of the Township. Eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

# Charter Township of Plymouth

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## Notes to Financial Statements December 31, 2009

### **Note 1 - Nature of Business and Significant Accounting Policies (Continued)**

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Township's proprietary funds relates to charges to customers for sales and services. The Water and Sewer Fund also recognizes the portion of tap fees intended to recover current costs (e.g., labor and materials to hook up new customers) as operating revenue. The portion intended to recover the cost of the infrastructure is recognized as nonoperating revenue. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, capital outlay for special assessments, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

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

#### **Property Tax Revenue**

Property taxes are levied on each December 1 on the taxable valuation of property as of the preceding December 31. Taxes are considered delinquent on March 1 of the following year, at which time they are added to the county tax rolls.

The Township's 2008 tax is levied and collectible on December 1, 2008 and is recognized as revenue in the year ended December 31, 2009, when the proceeds of the levy are budgeted and available for the financing of operations.

The 2008 taxable valuation of the Township totaled \$2,141,000,000 (a portion of which is captured by the DDA and BRDA), on which taxes levied consisted of .8173 mills for operating purposes, .9848 mills for fire services, and 2.1979 mills for police and fire services. This resulted in \$1,642,000 for operating, \$2,539,000 for fire services, and \$3,809,000 for police and fire services. These amounts are recognized in the General Fund financial statements as tax revenue (net of reductions for delinquent amounts and prior year tax tribunal changes).

#### **Other General Revenues**

The Township receives state-shared revenue from the State of Michigan based on a percentage of sales tax collections. These revenues are unrestricted and have been reported as general revenues.

The Township receives cable franchise fees that are based on 5 percent of the gross receipts of the cable company. This revenue is unrestricted as to use.

# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 1 - Nature of Business and Significant Accounting Policies (Continued)

The Township owns a golf course that is run by a management company. The operator of the golf course pays a rental fee to the Township. There are no program costs associated with the golf course agreement for the Township; thus, the fees have been classified as general revenue on the statement of activities.

#### Assets, Liabilities, and Net Assets or Equity

**Bank Deposits and Investments** - Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

**Receivables and Payables** - In general, outstanding balances between funds are reported as "due to/from other funds." Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "advances to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances." All trade and property tax receivables are shown as net of allowance for uncollectible amounts.

**Inventories and Prepaid Items** - Inventories are valued at cost, on a first-in, first-out basis. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in both government-wide and fund financial statements.

**Capital Assets** - Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Capital assets are depreciated using the straight-line method for real property and 150 percent declining balance for personal property over the following useful lives:

Water and sewer transportation lines	50 years
Buildings and improvements	30 to 40 years
Meters and supplies	15 years
Furnishings, vehicles, and equipment	2 to 15 years
Road improvements	40 years
Sidewalks	25 years

# Charter Township of Plymouth

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## Notes to Financial Statements December 31, 2009

### **Note 1 - Nature of Business and Significant Accounting Policies (Continued)**

**Pension and Other Postemployment Benefit Costs** - The Township offers both pension and retiree healthcare benefits to retirees. The Township receives an actuarial valuation to compute the annual required contribution (ARC) necessary to fund the obligation over the remaining amortization period. In the governmental funds, pension and OPEB costs are recognized as contributions are made. For the government-wide statements and proprietary funds, the Township reports the full accrual cost equal to the current year required contribution, adjusted for interest and "adjustment to the ARC" on the beginning of year underpaid amount, if any.

**Compensated Absences (Vacation and Sick Leave)** - It is the Township's policy to permit employees to accumulate earned but unused sick pay benefits. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only for employee terminations as of year end. Typically, the General Fund or the Water and Sewer Fund, based on whichever an employee is assigned (and to which their salary and wages are charged), will also be the fund to liquidate any compensated absences.

**Long-term Obligations** - In the government-wide financial statements and the proprietary fund types in the fund financial statements, 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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method.

Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. 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 while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

**Fund Equity** - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 1 - Nature of Business and Significant Accounting Policies (Continued)

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

### Note 2 - Stewardship, Compliance, and Accountability

**Fund Deficits** - The Township has no fund deficits at December 31, 2009. The Governmental Activities and the Downtown Development Authority (DDA) have a deficit in unrestricted net assets at the government-wide level, but a positive unreserved fund balance at the fund level. These net asset deficits are caused primarily by the net OPEB obligation in the governmental activities and the borrowing from the Plymouth Township General Fund in the DDA. This borrowing in the DDA will be paid back (and the net asset deficit eliminated) with the collection of future property tax captures.

**Construction Code Fees** - The Township oversees building construction, in accordance with the State's Construction Code Act, including inspection of building construction and renovation to ensure compliance with the building codes. The Township charges fees for these services. The law requires that collection of these fees be used only for construction code costs, including an allocation of estimated overhead costs. A summary of the current year activity and the cumulative surplus or shortfall generated since January 1, 2000 is as follows:

Shortfall at January 1, 2009		\$	(942,042)
Current year permit revenue			416,970
Related expenses:			
Direct costs	\$	364,112	
Estimated indirect costs		146,970	511,082
			<u>          </u>
Current year shortfall			<u>(94,112)</u>
Cumulative shortfall at December 31, 2009			<u>\$ (1,036,154)</u>

# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 3 - Deposits and Investments

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) authorizes local governmental units to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The local unit is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptances of United States banks; commercial paper rated within the two highest classifications, which matures not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions, which are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

The Township has designated three banks for the deposit of its funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investment in bonds and securities of the United States government and bank accounts and CDs, but not the remainder of state statutory authority as listed above. The Township's deposits and investment policies are in accordance with statutory authority.

The Township's cash and investments are subject to several types of risk, which are examined in more detail below:

**Custodial Credit Risk of Bank Deposits** - Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. The Township does not have a deposit policy for custodial credit risk. At year end, the Township had \$12,395,236 of bank deposits (certificates of deposit, checking, and savings accounts) that were uninsured and uncollateralized. The Township believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Township evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories. The component units had a bank balance of \$1,002,816. The federal depository insurance coverage pertains to all of the deposits of the Township; hence, the specific coverage pertaining to the component units, if any, is not determinable.

**Credit Risk** - State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The Township has no investment policy that would further limit its investment choices. As of year end, the credit quality ratings of debt securities (other than the U.S. government) are as follows:

<u>Investment</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Rating Organization</u>
Bank investment pool (2a-7 like)	\$ 645,046	P-1	Moody's

# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 3 - Deposits and Investments (Continued)

The bank investment pool is regulated by the Michigan Banking Act; the fair value of the position in the pool is the same as the value of the pool shares.

**Interest Rate Risk** - The Township owns no investment securities with fixed maturity dates. The Township's investment policy has no restrictions on maturity lengths (other than that found in State law, described above).

### Note 4 - Deferred Revenue

The Township records unearned revenue for property taxes billed as of December 1 that are to be used in the next year's budget. The Township also records unearned revenue in connection with resources that have been received but not yet earned. In addition, governmental funds report deferred revenue in connection with receivables for revenue that is not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred revenue are as follows:

	Governmental Funds		
	Unavailable	Unearned	Total
Property taxes billed for next year's budget	\$ -	\$ 7,598,819	\$ 7,598,819
Refunds and other payments	352,743	-	352,743
Total	<u>\$ 352,743</u>	<u>\$ 7,598,819</u>	<u>\$ 7,951,562</u>

The Brownfield Redevelopment Authority and the Downtown Development Authority record unearned revenue for property taxes billed as of December 1 that are to be used in the next year's budget. Unearned revenue recorded for the component units as of December 31, 2009 is \$431,650.

# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 5 - Capital Assets

Capital asset activity of the Township's governmental and business-type activities was as follows:

	Balance January 1, 2009	Reclassifications	Additions	Disposals	Balance December 31, 2009
<b>Governmental Activities</b>					
Capital assets not being depreciated - Land	\$ 3,750,661	\$ -	\$ -	\$ -	\$ 3,750,661
Capital assets being depreciated:					
Buildings and improvements	16,439,346	-	380,415	(32,753)	16,787,008
Sidewalks	1,022,394	-	105,481	-	1,127,875
Road improvements	766,313	-	49,589	-	815,902
Furnishings, vehicles, and equipment	7,414,108	-	173,573	(344,479)	7,243,202
Subtotal	25,642,161	-	709,058	(377,232)	25,973,987
Accumulated depreciation:					
Buildings and improvements	4,328,911	-	406,259	(32,753)	4,702,417
Sidewalks	206,608	-	41,600	-	248,208
Road improvements	-	-	20,398	-	20,398
Furnishings, vehicles, and equipment	4,570,839	-	535,220	(322,665)	4,783,394
Subtotal	9,106,358	-	1,003,477	(355,418)	9,754,417
Net capital assets being depreciated	16,535,803	-	(294,419)	(21,814)	16,219,570
Net capital assets	\$ 20,286,464	\$ -	\$ (294,419)	\$ (21,814)	\$ 19,970,231
<b>Business-type Activities</b>					
Capital assets not being depreciated - Land	\$ 909,058	\$ -	\$ -	\$ -	\$ 909,058
Capital assets being depreciated:					
Water and sewer transportation lines	50,900,815	-	1,903,260	-	52,804,075
Buildings and improvements	3,121,448	-	-	-	3,121,448
Meters and supplies	1,503,542	-	61,263	(59,338)	1,505,467
Equipment and other	1,073,292	-	70,209	(44,292)	1,099,209
Subtotal	56,599,097	-	2,034,732	(103,630)	58,530,199
Accumulated depreciation:					
Water and sewer transportation lines	20,114,866	-	1,015,148	-	21,130,014
Buildings and improvements	830,180	-	80,882	-	911,062
Meters and supplies	1,040,997	-	70,641	(59,338)	1,052,300
Equipment and other	694,234	-	80,419	(44,292)	730,361
Subtotal	22,680,277	-	1,247,090	(103,630)	23,823,737
Net capital assets being depreciated	33,918,820	-	787,642	-	34,706,462
Net capital assets	\$ 34,827,878	\$ -	\$ 787,642	\$ -	\$ 35,615,520



# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 5 - Capital Assets (Continued)

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

Governmental activities:

General government	\$ 276,842
Public safety:	
Police	204,880
Fire	263,809
Dispatching	39,972
Building inspections	8,851
Planning and zoning	4,581
Public works	71,122
Parks	133,420
	<hr/>
Total governmental activities	\$ 1,003,477

Business-type activities:

Water and sewer	\$ 1,246,571
Solid waste disposal	519
	<hr/>
Total business-type activities	\$ 1,247,090

Brownfield redevelopment costs of approximately \$215,000 have been incurred by property owners in the Brownfield district. These costs will be paid through future property tax collections. The Township is not responsible for costs incurred in excess of property taxes captured.

# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 6 - Interfund Receivables, Payables, and Transfers

The composition of interfund balances is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Improvement Revolving Fund	\$ 9,750
Water and Sewer Fund	General Fund	28,660
	Improvement Revolving Fund	<u>4,246</u>
	Total Water and Sewer Fund	32,906
Improvement Revolving Fund	Nonmajor Special Assessment District Fund	377,915
Nonmajor Special Assessment District Fund	General Fund	<u>138</u>
	Total	<u>\$ 420,709</u>

These balances result from the time lag between the dates that goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

Interfund transfers reported in the fund financial statements are comprised of a transfer from the Improvement Revolving Fund to the General Fund in the amount of \$473,951.

The transfer represents the annual amount set aside to fund future capital projects (principally fire equipment and debt payments).

### Note 7 - Long-term Debt

The Township issues bonds to provide for the acquisition and construction of major capital facilities. General obligation bonds and installment purchase agreements are direct obligations and pledge the full faith and credit of the Township.

# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 7 - Long-term Debt (Continued)

Description	Amount
<b>Governmental Activities:</b>	
<u>General Obligations:</u>	
2007 installment purchase agreement originally issued for \$15,903, used for Pitney Bowes mailing system, bearing interest at 7.38%, with principal maturity of \$5,693, maturing in 2010	\$ 5,693
2003 installment purchase agreement originally issued for \$1,173,773, used for Lake Pointe Soccer Park, bearing interest at 3.60%, with principal maturity ranges from \$59,639 to \$116,119, maturing in 2015	600,775
2004 general obligation bond originally issued for \$6,000,000, used to design and construct the new town hall, bearing interest from 3.75% to 4.85%, with principal maturity ranges from \$175,000 to \$500,000, maturing in 2025	5,525,000
2006 general obligation bond originally issued for \$995,000, used to construct the underpass at Sheldon Road, bearing interest from 4% to 4.4%, with principal maturity ranges from \$25,000 to \$100,000, maturing in 2026	970,000
2009 limited tax general obligation capital improvement bonds originally issued for \$350,000, used to pay the costs of acquiring, constructing, and equipping a new parks and recreation building, bearing interest from 3.0% to 5.0%, with principal maturity ranges from \$7,000 to \$28,000, maturing in 2030, shown net of bond discount and issue costs	<u>338,818</u>
Total governmental activities	<u>\$ 7,440,286</u>
Description	Amount
<b>Business-type Activities:</b>	
<u>General Obligations:</u>	
2009 limited tax general obligation capital improvement bonds originally issued for \$2,150,000, used to pay the costs of acquiring, constructing, and installing water supply and sewage disposal system capital improvements, bearing interest from 3.0% to 5.0%, with principal maturity ranges from \$43,000 to \$172,000, maturing in 2030, shown net of bond discount and issue costs	<u>\$ 2,081,314</u>

# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 7 - Long-term Debt (Continued)

Long-term debt activity can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
General obligations	\$ 7,378,829	\$ 350,000	\$ 277,361	\$ 7,451,468	\$ 318,305
Unamortized bond discount costs - Net	-	(4,970)	-	(4,970)	(237)
Unamortized bond issue costs - Net	-	(6,212)	-	(6,212)	(296)
Total bonds payable	7,378,829	338,818	277,361	7,440,286	317,772
Compensated absences	1,365,649	545,546	607,114	1,304,081	585,640
Total governmental activities	\$ 8,744,478	\$ 884,364	\$ 884,475	\$ 8,744,367	\$ 903,412
<b>Business-type Activities</b>					
General obligations	\$ -	\$ 2,150,000	\$ -	\$ 2,150,000	\$ 43,000
Less:					
Unamortized bond discount costs	-	(31,311)	(783)	(30,528)	(1,454)
Unamortized bond issue costs	-	(39,136)	(978)	(38,158)	(1,817)
Total general obligations	-	2,079,553	(1,761)	2,081,314	39,729
Compensated absences	152,244	33,544	55,614	130,174	53,096
Total business-type activities	\$ 152,244	\$ 2,113,097	\$ 53,853	\$ 2,211,488	\$ 92,825

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

Years Ending December 31	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2010*	\$ 318,305	\$ 317,175	\$ 635,480	\$ 43,000	\$ 94,428	\$ 137,428
2011	341,283	304,548	645,831	43,000	93,138	136,138
2012	395,088	290,333	685,421	43,000	91,848	134,848
2013	409,033	274,779	683,812	43,000	90,558	133,558
2014	413,121	258,881	672,002	43,000	89,268	132,268
2015-2019	2,079,640	1,042,021	3,121,661	430,000	403,985	833,985
2020-2024	2,653,000	525,414	3,178,414	602,000	295,152	897,152
2025-2029	814,000	43,710	857,710	731,000	140,181	871,181
2030	28,000	700	28,700	172,000	4,300	176,300
Total	\$ 7,451,470	\$ 3,057,561	\$ 10,509,031	\$ 2,150,000	\$ 1,302,858	\$ 3,452,858

\* Excludes the \$79,868 of deferred amounts on refunding and unamortized discounts and unamortized bond issuance costs.

# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 8 - Risk Management

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Township participates in the Michigan Municipal League risk pool for claims relating to workers' compensation and employee medical benefit claims, and participates in the Michigan Municipal Risk Management Authority for claims relating to general liability claims.

The Michigan Municipal League risk pool program operates as a common risk-sharing management program for local units of government in Michigan; member premiums are used to purchase commercial excess insurance coverage and to pay member claims in excess of deductible amounts.

The Michigan Municipal Risk Management Authority (the "Authority") risk pool program operates as a claims servicing pool for amounts up to member retention limits, and operates as a common risk-sharing management program for losses in excess of member retention amounts. Although premiums are paid annually to the Authority that the Authority uses to pay claims up to the retention limits, the ultimate liability for those claims remains with the Township.

The Township estimates the liability for general liability claims that have been incurred through the end of the fiscal year, including claims that have been reported as well as those that have not yet been reported. Changes in the estimated liability for the past two fiscal years were as follows:

	<u>2009</u>	<u>2008</u>
Unpaid claims - Beginning of year	\$ 18,455	\$ 357,264
Incurred claims (including claims incurred but not reported, and adjustments of prior years' estimates)	59,183	14,028
Claim payments and expenses paid	<u>(77,638)</u>	<u>(352,837)</u>
Unpaid claims - End of year	<u>\$ -</u>	<u>\$ 18,455</u>

# Charter Township of Plymouth

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## Notes to Financial Statements December 31, 2009

### Note 9 - Defined Contribution Pension Plan

The Township provides pension benefits to all of its full-time general office and DPW employees through a defined contribution plan (police and fire personnel are provided a defined benefit plan, as discussed in the following note) administered by John Hancock. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate from the date of employment. As established by the Township board resolution, the Township contributes 15 percent of employees' base earnings and certain employees contribute 5 percent of base earnings, with an additional 5 percent allowed.

The current year contribution was calculated based on covered payroll of \$1,839,600, resulting in an employer contribution of \$275,940 and employee contributions of \$91,988.

### Note 10 - Defined Benefit Pension Plan

**Plan Description** - Beginning in 2005, the Township began participating in the Municipal Employees' Retirement System of Michigan, an agent multiple-employer defined benefit pension plan that covers all police and fire union employees plus certain command officers. The system provides retirement, disability, and death benefits to plan members and their beneficiaries. The Municipal Employees' Retirement System of Michigan issues a publicly available financial report that includes financial statements and required supplemental information for the system. That report may be obtained by writing to the system at 1134 Municipal Way, Lansing, MI 48917.

**Funding Policy** - The obligation to contribute to and maintain the system for these employees was established by negotiation with the Township's collective bargaining units. The police agreement requires a contribution from the employer of 13.5 percent of wages; the employees contribute the difference between the actuarial required contribution rates less the 13.5 percent employer portion. The firefighter agreement requires the first 2 percent contribution to be made by the employee, the next 13.5 percent by the employer, the next 5 percent by the employee, and any remaining to be paid by the employer.

**Annual Pension Cost** - For the year ended December 31, 2009, the Township's annual pension cost of \$637,764 for the plan was equal to the Township's required and actual contribution. The annual required contribution was determined by the actuarial valuation dated December 31, 2007.

# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 10 - Defined Benefit Pension Plan (Continued)

The valuations used the entry age normal cost method. Significant actuarial assumptions used include (a) an 8 percent investment rate of return, (b) projected salary increases of 4.5 percent per year, and (c) no cost of living adjustments. Both (a) and (b) include an inflation component of 3 percent to 4 percent. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility over a four-year period. The unfunded actuarial liability is being amortized as a level percentage of payroll on a 15- to 28-year closed basis (the amortization period is re-established with each valuation).

**Three-year Trend Information** - The plan's three most recent actuarial valuations are summarized as follows:

	Fiscal Year Ended December 31		
	2007	2008	2009
Annual pension cost (APC)	\$ 603,341	\$ 648,681	\$ 637,764
Percentage of APC contributed	100.0 %	100.0 %	100.0 %
	2007	2008	2009
Police and fire unions combined:			
Actuarial value of assets	\$ 10,679,313	\$ 11,958,078	13,109,811
Actuarial accrued liability	15,054,105	16,707,598	19,305,672
Unfunded AAL (UAAL)	4,374,792	4,749,520	6,195,861
Funded ratio	70.9%	71.6%	67.9%
Covered payroll	4,336,838	4,447,702	4,781,800
UAAL as a percentage of covered payroll	100.9%	106.8%	129.6%

### Note 11 - Other Postemployment Benefits

**Plan Description** - The Township provides retiree healthcare benefits to eligible employees and their beneficiaries. This is a single employer defined benefit plan administered by the Township. The benefits are provided under collective bargaining agreements.

**Funding Policy** - The collective bargaining agreements do not require a contribution from employees. The Township has no obligation to make contributions in advance of when the insurance premiums are due for payment (in other words, this may be financed on a "pay-as-you-go" basis).

# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 11 - Other Postemployment Benefits (Continued)

**Funding Progress** - For the year beginning January 1, 2009, the Township has estimated the cost of providing retiree healthcare benefits through an actuarial valuation as of December 31, 2008. The valuation computes an annual required contribution, which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. This valuation's computed contribution and actual funding are summarized as follows:

Annual required contribution (recommended)	\$ 3,017,914
Interest on the prior year's net OPEB obligation	96,578
Less adjustment to the annual required contribution	<u>(136,697)</u>
Annual OPEB cost	2,977,795
Amounts contributed - Payments of current premiums	<u>(403,902)</u>
Increase in net OPEB obligation	2,573,893
OPEB obligation - Beginning of year	<u>2,525,504</u>
OPEB obligation - End of year	<u><u>\$ 5,099,397</u></u>

The schedule of employer contributions and the net OPEB obligation for the fiscal year ended December 31, 2009 is as follows (three-year trend is not available because this is the second year of reporting):

	<u>2008</u>	<u>2009</u>
Annual OPEB costs	\$ 2,876,156	\$ 2,977,795
Percentage contributed	12%	14%
Net OPEB obligation	\$ 2,525,504	\$ 5,099,397

The funding progress of the plan as of the most recent valuation date is as follows:

Valuation as of December 31, 2008:

Actuarial value of assets	\$ -
Actuarial accrued liability (AAL)	27,751,990
Unfunded AAL	27,751,990
Funded ratio	0%



# Charter Township of Plymouth

## Notes to Financial Statements December 31, 2009

### Note 11 - Other Postemployment Benefits (Continued)

**Actuarial Methods and Assumptions** - 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 the 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.

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 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 calculations.

In the December 31, 2008 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return (net of administrative expenses), which is the expected long-term investment returns on plan assets, and an annual healthcare cost trend rate of 4.0 percent initially, reduced by decrements to an ultimate rate of 0.0 percent after four years. Both rates included a 5.0 percent inflation assumption. The UAAL is being amortized as a level dollar on a closed basis. The remaining amortization period at December 31, 2008 was 30 years.

The following is an allocation of the OPEB liability as of December 31, 2009:

Governmental activities	\$ 4,635,795
Business-type activities	<u>463,602</u>
Total	<u>\$ 5,099,397</u>

# Charter Township of Plymouth

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## Notes to Financial Statements December 31, 2009

### **Note 12 - Upcoming Accounting Pronouncements**

In March 2009, the Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund-type Definitions*. This standard will be effective for the Township's fiscal year ending December 31, 2011. 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. Under this standard, the fund balance classifications of reserved, designated, and unreserved will be replaced with five new classifications: nonspendable, restricted, committed, assigned, and unassigned. The Township is currently evaluating the impact this standard will have on the financial statements when adopted.

### **Note 13 - Accounting and Reporting Change**

During the year, the Township modified its presentation of the Water and Sewer Fund's investment in the WTUA joint venture. Prior to 2009, the Township reported its share of the WTUA assets separately from its allocation of the WTUA debt. During 2009 the Township netted its allocation of the WTUA-issued debt with its allocation of the assets of WTUA, and now reports its portion of the net assets as its investment in WTUA. This change had no impact on the measurement of net assets or net income, but did reduce total assets and total liabilities by approximately \$29 million. It also changed the reporting of the Township's support payments for WTUA-issued debt; these payments are now reflected in operating expenditures, as a component of the change in investment in WTUA .

## **Required Supplemental Information**

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# Charter Township of Plymouth

## Required Supplemental Information Budgetary Comparison Schedule - General Fund Year Ended December 31, 2009

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
<b>Revenue</b>				
Property taxes	\$ 8,150,000	\$ 7,750,000	\$ 7,989,775	\$ 239,775
Licenses and permits	391,000	420,000	448,178	28,178
Federal grants	150,000	150,000	20,652	(129,348)
State-shared revenues	2,056,000	1,800,000	1,785,365	(14,635)
Intragovernmental service charge	540,000	500,000	510,007	10,007
District Court fines	135,000	135,000	75,715	(59,285)
Interest and rents	300,000	110,000	88,785	(21,215)
Other revenue:				
City of Plymouth fire and dispatch contributions	1,355,000	1,300,000	1,260,721	(39,279)
Cable franchise agreement	380,000	445,000	451,074	6,074
Charges for services	150,000	75,000	78,006	3,006
Other	560,000	560,000	525,670	(34,330)
Total revenue	<u>14,167,000</u>	<u>13,245,000</u>	<u>13,233,948</u>	<u>(11,052)</u>
<b>Expenditures - Current</b>				
General government	3,099,176	3,248,027	3,405,503	(157,476)
Public safety	9,176,081	8,879,799	8,415,860	463,939
Building	421,155	373,887	364,112	9,775
Health and welfare	105,000	105,000	141,392	(36,392)
Community and economic development	243,644	253,731	217,086	36,645
Parks	319,283	338,690	291,675	47,015
Total expenditures	<u>13,364,339</u>	<u>13,199,134</u>	<u>12,835,628</u>	<u>363,506</u>
<b>Excess of Revenue Over Expenditures</b>	802,661	45,866	398,320	352,454
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital assets	-	-	1,000	1,000
Transfers out	(473,951)	(473,951)	(473,951)	-
<b>Net Change in Fund Balance</b>	328,710	(428,085)	(74,631)	353,454
<b>Fund Balance - Beginning of year</b>	<u>2,426,509</u>	<u>2,426,509</u>	<u>2,426,509</u>	<u>-</u>
<b>Fund Balance - End of year</b>	<u>\$ 2,755,219</u>	<u>\$ 1,998,424</u>	<u>\$ 2,351,878</u>	<u>\$ 353,454</u>

# Charter Township of Plymouth

## Required Supplemental Information Budgetary Comparison Schedule - Major Special Revenue Funds Improvement Revolving Fund Year Ended December 31, 2009

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
<b>Revenue</b> - Investment income	\$ 40,000	\$ 40,000	\$ 18,195	\$ (21,805)
<b>Expenditures</b> - Current				
Capital outlay	664,500	622,500	557,429	65,071
Debt service	591,104	618,114	603,648	14,466
Total expenditures	<u>1,255,604</u>	<u>1,240,614</u>	<u>1,161,077</u>	<u>79,537</u>
<b>Excess of Expenditures Over Revenue</b>	(1,215,604)	(1,200,614)	(1,142,882)	57,732
<b>Other Financing Sources</b>				
Face value of debt issue	-	350,000	350,000	-
Transfers in	473,951	473,951	473,951	-
Total other financing sources	<u>473,951</u>	<u>823,951</u>	<u>823,951</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(741,653)	(376,663)	(318,931)	57,732
<b>Fund Balance</b> - Beginning of year	<u>750,723</u>	<u>750,723</u>	<u>750,723</u>	<u>-</u>
<b>Fund Balance</b> - End of year	<u>\$ 9,070</u>	<u>\$ 374,060</u>	<u>\$ 431,792</u>	<u>\$ 57,732</u>

# **Charter Township of Plymouth**

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## **Note to Required Supplemental Information Year Ended December 31, 2009**

### **Note - Budgetary Information**

The Township adopts a formal budget for the General Fund and all Special Revenue Funds. The budget is prepared in accordance with generally accepted accounting principles. By August 1 of each year, all department heads submit spending requests to the Township supervisor so that a budget may be prepared. Before September 1, the proposed budget is submitted to the Township board for review. Public hearings are held, and a final budget is adopted no later than December 31. The Township board must approve any budget amendments.

Appropriations are adopted by the Township board on an activity basis for the General Fund, as reported on the budgetary comparison schedule - General Fund. Appropriations for all other budgeted funds are adopted at the fund level. Michigan law requires expenditures to be within budget at this level. During the year, the Charter Township of Plymouth incurred expenditures that were in excess of the amount budgeted in the General Fund related to general government and health and welfare expenditures in the amounts of \$157,476 and \$36,392, respectively. The budget overruns were a result of additional expenditures being incurred in 2009 than originally anticipated.

During the current year, the budget was amended in a legally permissible manner. Encumbrances represent commitments related to unperformed contracts (or purchase orders) for goods or services. The amount of encumbrances outstanding at December 31, 2009 has not been calculated. Unexpended appropriations lapse at year end; encumbrances are not included as expenditures.

## **Other Supplemental Information**

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# Charter Township of Plymouth

## Other Supplemental Information Combining Balance Sheet Nonmajor Governmental Funds December 31, 2009

	Special Revenue Funds		Total Nonmajor Governmental Funds
	911 Communications Fund	Drug Forfeiture Fund	
<b>Assets</b>			
Cash and investments	\$ -	\$ 61,183	\$ 61,183
Receivables	72,799	16,282	89,081
Total assets	<u>\$ 72,799</u>	<u>\$ 77,465</u>	<u>\$ 150,264</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accrued liabilities and other	\$ -	\$ 875	\$ 875
Deferred revenue	72,799	-	72,799
Total liabilities	72,799	875	73,674
<b>Fund Balances - Unreserved</b>	-	76,590	76,590
Total liabilities and fund balances	<u>\$ 72,799</u>	<u>\$ 77,465</u>	<u>\$ 150,264</u>



# Charter Township of Plymouth

## Other Supplemental Information Combining Statement of Revenue, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds Year Ended December 31, 2009

	Special Revenue Funds		Total Nonmajor Governmental Funds
	911 Communications Fund	Drug Forfeiture Fund	
<b>Revenue</b>			
Interest income	\$ -	\$ 447	\$ 447
Other revenue	158,706	88,613	247,319
Total revenue	158,706	89,060	247,766
<b>Expenditures - Public safety</b>	158,706	69,450	228,156
<b>Net Change in Fund Balances</b>	-	19,610	19,610
<b>Fund Balances - Beginning of year</b>	-	56,980	56,980
<b>Fund Balances - End of year</b>	<u>\$ -</u>	<u>\$ 76,590</u>	<u>\$ 76,590</u>

# Charter Township of Plymouth

## Other Supplemental Information Nonmajor Governmental Fund - 911 Communications Fund Budgetary Comparison Year Ended December 31, 2009

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
<b>Revenue - 911 income</b>	\$ 155,000	\$ 155,000	\$ 158,706	\$ 3,706
<b>Expenditures - Current - Public safety</b>	155,000	155,000	158,706	(3,706)
<b>Net Change in Fund Balance</b>	-	-	-	-
<b>Fund Balance - Beginning of year</b>	34,000	-	-	-
<b>Fund Balance - End of year</b>	<u>\$ 34,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

# Charter Township of Plymouth

## Other Supplemental Information Nonmajor Governmental Fund - Drug Forfeiture Fund Budgetary Comparison Year Ended December 31, 2009

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
<b>Revenue</b>				
Interest income	\$ 1,250	\$ 1,250	\$ 447	\$ (803)
Forfeiture revenue	52,000	78,000	88,613	10,613
Total revenue	53,250	79,250	89,060	9,810
<b>Expenditures - Current -</b>				
Public safety	89,141	82,900	69,450	13,450
<b>Net Change in Fund Balance</b>	(35,891)	(3,650)	19,610	23,260
<b>Fund Balance - Beginning of year</b>	56,980	56,980	56,980	-
<b>Fund Balance - End of year</b>	<u>\$ 21,089</u>	<u>\$ 53,330</u>	<u>\$ 76,590</u>	<u>\$ 23,260</u>

# Charter Township of Plymouth

## Other Supplemental Information Combining Statement of Assets and Liabilities Fiduciary Funds December 31, 2009

	Agency Funds		
	General Agency	Tax Collection Fund	Total Agency Funds
<b>Assets - Cash and cash equivalents</b>	<b>\$ 487,216</b>	<b>\$ 5,508,237</b>	<b>\$ 5,995,453</b>
<b>Liabilities</b>			
Due to other governmental units	\$ -	\$ 5,508,237	\$ 5,508,237
Refundable deposits and bonds	487,216	-	487,216
Total liabilities	<b>\$ 487,216</b>	<b>\$ 5,508,237</b>	<b>\$ 5,995,453</b>

# Charter Township of Plymouth

## Other Supplemental Information Combining Statement of Changes in Assets and Liabilities Agency Funds December 31, 2009

	Balance at January 1, 2009	Additions	Reductions	Balance at December 31, 2009
<b><u>Agency Funds</u></b>				
<b>Assets - Cash and investments</b>	<b>\$ 586,916</b>	<b>\$ 218,496</b>	<b>\$ (318,196)</b>	<b>\$ 487,216</b>
<b>Liabilities</b>				
Due to other governmental units	\$ 2,923	\$ 145,632	\$ (148,555)	\$ -
Refundable deposits and bonds	583,993	72,863	(169,640)	487,216
Total liabilities	<b>\$ 586,916</b>	<b>\$ 218,495</b>	<b>\$ (318,195)</b>	<b>\$ 487,216</b>
<b><u>Tax Collection Fund</u></b>				
<b>Assets - Cash and investments</b>	<b>\$ 3,908,685</b>	<b>\$ 66,415,438</b>	<b>\$ (64,815,886)</b>	<b>\$ 5,508,237</b>
<b>Liabilities - Due to other governmental units</b>	<b>\$ 3,908,685</b>	<b>\$ 66,741,200</b>	<b>\$ (65,141,648)</b>	<b>\$ 5,508,237</b>
<b><u>Total - All Trust and Agency Funds</u></b>				
<b>Assets - Cash and investments</b>	<b>\$ 4,495,601</b>	<b>\$ 66,633,934</b>	<b>\$ (65,134,082)</b>	<b>\$ 5,995,453</b>
<b>Liabilities</b>				
Due to other governmental units	\$ 3,911,608	\$ 66,886,832	\$ (65,290,203)	\$ 5,508,237
Refundable deposits and bonds	583,993	72,863	(169,640)	487,216
Total liabilities	<b>\$ 4,495,601</b>	<b>\$ 66,959,695</b>	<b>\$ (65,459,843)</b>	<b>\$ 5,995,453</b>

# Charter Township of Plymouth

## Other Supplemental Information Downtown Development Authority Balance Sheet/Statement of Net Assets (Deficit) December 31, 2009

	Modified Accrual	Full Accrual Adjustments	Full Accrual
<b>Assets</b>			
Cash and cash equivalents	\$ 101,076	\$ -	\$ 101,076
Property tax receivable	354,619	-	354,619
Total assets	<b>\$ 455,695</b>	<b>\$ -</b>	<b>\$ 455,695</b>
<b>Liabilities</b>			
Accounts payable	\$ 95	\$ -	\$ 95
Loan payable to Plymouth Township General Fund	-	291,446	291,446
Deferred revenue	354,619	-	354,619
Total liabilities	354,714	291,446	646,160
<b>Equity</b>			
Fund balance (deficit) - Unreserved	100,981	(100,981)	
Net assets (deficit) - Unrestricted		(190,465)	(190,465)
Total liabilities and equity	<b>\$ 455,695</b>	<b>\$ -</b>	<b>\$ 455,695</b>

# Charter Township of Plymouth

## Other Supplemental Information Downtown Development Authority Statement of Revenue, Expenditures, and Changes in Fund Balance/Statement of Activities Year Ended December 31, 2009

	Modified Accrual	Full Accrual Adjustments	Full Accrual
<b>Revenue</b>			
Property taxes	\$ 386,030	\$ -	\$ 386,030
Interest earnings	1,156	-	1,156
Total revenue	387,186	-	387,186
<b>Expenditures - Current</b>			
Maintenance and contract services	52,486	-	52,486
Principal	247,306	(247,306)	-
Interest	2,694	-	2,694
Total expenditures	302,486	(247,306)	55,180
<b>Change in Fund Balance/Net Assets</b>	84,700	247,306	332,006
<b>Fund Balance/Net Assets (Deficit) -</b> Beginning of year	(522,471)	-	(522,471)
<b>Fund Balance/Net Assets (Deficit) -</b> End of year	\$ (437,771)	\$ 247,306	\$ (190,465)

# Charter Township of Plymouth

## Other Supplemental Information Brownfield Redevelopment Authority Balance Sheet/Statement of Net Assets December 31, 2009

	Modified Accrual	Full Accrual Adjustments	Full Accrual
<b>Assets</b>			
Cash and cash equivalents	\$ 1,395,024	\$ -	\$ 1,395,024
Property taxes receivable	56,757	-	56,757
Total assets	<b>\$ 1,451,781</b>	<b>\$ -</b>	<b>\$ 1,451,781</b>
<b>Liabilities</b>			
Accounts payable	\$ 2,465	\$ -	\$ 2,465
Deferred revenue	77,031	-	77,031
Total liabilities	79,496	-	79,496
<b>Equity</b>			
Fund balance	1,372,285	(1,372,285)	
Net assets		1,372,285	1,372,285
Total liabilities and equity	<b>\$ 1,451,781</b>	<b>\$ -</b>	<b>\$ 1,451,781</b>



# Charter Township of Plymouth

## Other Supplemental Information Brownfield Redevelopment Authority Statement of Revenue, Expenditures, and Changes in Fund Balance/Statement of Activities Year Ended December 31, 2009

	Modified Accrual	Full Accrual Adjustments	Total
<b>Revenue</b> - General revenues			
Property taxes	\$ 307,133	\$ -	\$ 307,133
Interest earnings	6,699	-	6,699
Total revenue	313,832	-	313,832
<b>Expenditures</b> - Current -			
Environmental remediation	79,978	-	79,978
<b>Change in Fund Balance/Net Assets</b>	233,854	-	233,854
<b>Fund Balance/Net Assets</b> - Beginning of year	1,138,431	-	1,138,431
<b>Fund Balance/Net Assets</b> - End of year	<u>\$ 1,372,285</u>	<u>\$ -</u>	<u>\$ 1,372,285</u>

## **Statistical Section**

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This part of the Charter Township of Plymouth's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the Township's overall financial health.

The statistical section is organized into the following main categories:

- Financial trends
- Revenue capacity
- Debt capacity
- Demographic and economic information
- Operating information

## **Financial Trends**

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

# Charter Township of Plymouth

## Financial Trends Net Assets by Component (Unaudited)

	As of December 31					
	2004	2005	2006	2007	2008	2009
<b>Governmental Activities</b>						
Invested in capital assets - Net of related debt	\$ 8,341,789	\$ 8,079,178	\$ 12,197,449	\$ 13,623,525	\$ 12,960,487	\$ 12,633,385
Restricted	(2,244)	2,651	50,417	82,492	56,980	76,590
Unrestricted	6,010,616	5,593,596	3,090,573	1,996,377	(666,990)	(2,625,443)
Total net assets	14,350,161	13,675,425	15,338,439	15,702,394	12,350,477	10,084,532
<b>Business-type Activities</b>						
Invested in capital assets - Net of related debt	33,297,351	34,742,726	35,941,504	35,854,625	34,827,878	34,581,799
Unrestricted	17,665,918	17,182,999	16,481,504	17,020,233	15,622,880	13,321,819
Total net assets	50,963,269	51,925,725	52,423,008	52,874,858	50,450,758	47,903,618
<b>Primary Government in Total</b>						
Invested in capital assets - Net of related debt	41,639,140	42,821,904	48,138,953	49,478,150	47,788,365	47,215,184
Restricted	(2,244)	2,651	50,417	82,492	56,980	76,590
Unrestricted	23,676,534	22,776,595	19,572,077	19,016,610	14,955,890	10,696,376
Total net assets	<b>\$ 65,313,430</b>	<b>\$ 65,601,150</b>	<b>\$ 67,761,447</b>	<b>\$ 68,577,252</b>	<b>\$ 62,801,235</b>	<b>\$ 57,988,150</b>

# Charter Township of Plymouth

## Financial Trends Changes in Governmental Net Assets (Unaudited)

	Fiscal Year Ended December 31					
	2004	2005	2006	2007	2008	2009
<b>Expenses</b>						
General government	\$ 2,438,405	\$ 2,278,495	\$ 2,400,235	\$ 2,897,089	\$ 3,109,494	\$ 3,271,591
Fire services	3,506,160	3,625,384	3,580,155	4,106,463	4,892,427	4,742,587
Dispatch services	905,548	975,780	910,488	1,060,695	1,250,727	1,215,837
Police services	3,922,995	4,204,011	3,903,781	4,322,320	5,648,558	4,550,648
Building inspections and related	617,312	534,144	506,651	493,407	472,205	441,429
Planning and zoning	455,081	405,182	423,532	333,075	375,523	153,106
Public works	665,616	1,986,167	853,971	223,464	273,368	302,614
Community services	83,614	19,827	33,294	163,010	109,324	141,392
Parks	400,555	467,973	420,850	412,821	461,683	410,883
Interest on long-term debt	205,024	314,741	305,061	344,458	317,623	315,101
<b>Total governmental activities</b>	<b>13,200,310</b>	<b>14,811,704</b>	<b>13,338,018</b>	<b>14,356,802</b>	<b>16,910,932</b>	<b>15,545,188</b>
<b>Program revenues:</b>						
Charges for services:						
General government	342,997	123,847	179,639	214,051	197,916	250,423
Fire services	988,663	986,341	1,044,466	1,054,601	1,180,589	1,032,730
Dispatch services	382,885	440,622	382,319	488,848	401,081	433,951
Police services	312,721	260,179	160,569	226,477	292,152	377,869
Building inspections and related services	673,820	969,448	793,343	438,934	394,110	416,970
Other activities	163,079	2,007,965	167,019	199,580	47,807	47,623
<b>Total charges for services</b>	<b>2,864,165</b>	<b>4,788,402</b>	<b>2,727,355</b>	<b>2,622,491</b>	<b>2,513,655</b>	<b>2,559,566</b>
Operating grants and contributions	316,155	449,333	214,732	312,080	190,303	364,110
Capital grants and contributions	65,692	4,500	12,792	-	-	-
<b>Total program revenues</b>	<b>3,246,012</b>	<b>5,242,235</b>	<b>2,954,879</b>	<b>2,934,571</b>	<b>2,703,958</b>	<b>2,923,676</b>
<b>Net expense</b>	<b>(9,954,298)</b>	<b>(9,569,469)</b>	<b>(10,383,139)</b>	<b>(11,422,231)</b>	<b>(14,206,974)</b>	<b>(12,621,512)</b>
<b>General Revenues</b>						
Property taxes	5,641,737	6,027,556	7,644,192	7,946,654	8,113,054	8,052,290
State-shared revenues	2,048,750	2,029,620	2,008,623	2,017,997	2,070,429	1,785,365
Golf course	350,000	350,001	111,319	-	-	-
Investment earnings	295,341	461,314	493,779	567,348	318,608	70,031
Franchise fees	278,354	317,242	343,335	368,834	373,532	451,074
Gain (loss) on sale of assets	-	-	-	4,671	(20,566)	(3,193)
Investment in joint venture - District court	-	(291,000)	1,444,905	24,000	-	-
<b>Total general revenues</b>	<b>8,614,182</b>	<b>8,894,733</b>	<b>12,046,153</b>	<b>10,929,504</b>	<b>10,855,057</b>	<b>10,355,567</b>
<b>Change in net assets</b>	<b><u>\$(1,340,116)</u></b>	<b><u>\$(674,736)</u></b>	<b><u>\$1,663,014</u></b>	<b><u>\$(492,727)</u></b>	<b><u>\$(3,351,917)</u></b>	<b><u>\$(2,265,945)</u></b>

# Charter Township of Plymouth

## Financial Trends Changes in Business-type Net Assets (Unaudited)

	Fiscal Year Ended December 31					
	2004	2005	2006	2007	2008	2009
<b>Operating Revenue</b>						
Sale of water	\$ 3,203,302	\$ 3,386,839	\$ 3,344,392	\$ 4,061,196	\$ 3,809,188	\$ 3,379,074
Sewage disposal charges	3,938,611	4,133,382	4,159,796	5,161,768	4,876,822	5,016,391
Meter charges	1,250,157	1,262,645	1,264,460	1,301,909	1,298,078	1,300,332
Solid waste charges	1,103,581	1,218,858	1,268,210	1,323,239	1,348,643	1,353,840
Installation fees	53,906	38,741	26,747	9,823	15,292	6,628
Other charges for services	580,943	800,323	452,605	274,382	245,607	320,510
Total operating revenue	<u>10,130,500</u>	<u>10,840,788</u>	<u>10,516,210</u>	<u>12,132,317</u>	<u>11,593,630</u>	<u>11,376,775</u>
<b>Operating Expenses</b>						
Cost of water produced/purchased	1,874,277	2,216,889	2,112,171	2,663,073	3,407,406	2,839,245
Cost of sewage treatment	2,251,559	2,770,486	2,960,922	3,386,084	4,444,202	6,234,801
Solid waste disposal	1,092,755	1,106,609	1,089,088	1,119,463	1,169,261	1,241,751
Operation costs	2,531,691	2,721,809	2,757,151	2,603,456	2,749,078	2,458,978
Depreciation	1,094,579	1,097,359	1,144,233	1,182,862	1,221,139	1,247,090
Total operating expenses	<u>8,844,861</u>	<u>9,913,152</u>	<u>10,063,565</u>	<u>10,954,938</u>	<u>12,991,086</u>	<u>14,021,865</u>
<b>Operating Income (Loss)</b>	1,285,639	927,636	452,645	1,177,379	(1,397,456)	(2,645,090)
<b>Nonoperating Revenue (Expenses)</b>						
Investment income	239,856	539,040	632,542	515,948	316,030	68,211
Interest expense	(1,907,478)	(1,906,081)	(1,735,584)	(1,683,138)	(1,597,559)	(12,941)
Gain on sale of assets	-	-	-	-	-	18,575
<b>(Loss) Income - Before contributions</b>	<u>(381,983)</u>	<u>(439,405)</u>	<u>(650,397)</u>	<u>10,189</u>	<u>(2,678,985)</u>	<u>(2,571,245)</u>
<b>Capital Contributions</b>						
Benefit fees	1,033,422	877,515	475,750	348,352	254,885	24,105
Lines constructed by developers	461,659	524,346	671,930	93,309	-	-
Total capital contributions	<u>1,495,081</u>	<u>1,401,861</u>	<u>1,147,680</u>	<u>441,661</u>	<u>254,885</u>	<u>24,105</u>
Change in net assets	<u><b>\$ 1,113,098</b></u>	<u><b>\$ 962,456</b></u>	<u><b>\$ 497,283</b></u>	<u><b>\$ 451,850</b></u>	<u><b>\$ (2,424,100)</b></u>	<u><b>\$(2,547,140)</b></u>

Note: Prior to 2009, the Township reported its allocation of the debt issued by WTUA as a liability, separately from its reporting of its share of WTUA's total assets. During 2009, it began reporting the net investment in the joint venture. As a result, the amounts reported in prior years as interest expense are now reported as part of the change in investment in WTUA, which is a component of the cost of sewage disposal.

# Charter Township of Plymouth

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	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
<b>General Fund</b>						
Reserved	\$ 1,448,889	\$ 540,776	\$ 407,863	\$ -	\$ 494,894	\$ 759,178
Unreserved	<u>3,402,467</u>	<u>4,667,563</u>	<u>5,147,272</u>	<u>6,374,129</u>	<u>3,665,457</u>	<u>2,377,019</u>
Total General Fund	4,851,356	5,208,339	5,555,135	6,374,129	4,160,351	3,136,197
<b>All Other Governmental Funds</b>						
Reserved	-	-	-	111,115	4,077,673	1,489,607
Unreserved, reported in Special Revenue Funds	<u>240,233</u>	<u>(144,398)</u>	<u>(552,231)</u>	<u>(130,842)</u>	<u>2,186,242</u>	<u>1,545,558</u>
Total all other governmental funds	<u>240,233</u>	<u>(144,398)</u>	<u>(552,231)</u>	<u>(19,727)</u>	<u>6,263,915</u>	<u>3,035,165</u>
Total fund balance, all governmental funds	<u><b>\$ 5,091,589</b></u>	<u><b>\$ 5,063,941</b></u>	<u><b>\$ 5,002,904</b></u>	<u><b>\$ 6,354,402</b></u>	<u><b>\$ 10,424,266</b></u>	<u><b>\$ 6,171,362</b></u>

**Financial Trends**  
**Fund Balances - Governmental Funds - Last Ten Years**  
(Unaudited)

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
\$ 997,706	\$ 761,996	\$ 538,752	\$ 291,446
<u>996,713</u>	<u>1,605,861</u>	<u>1,887,757</u>	<u>2,060,432</u>
1,994,419	2,367,857	2,426,509	2,351,878
975,297	1,700,232	52,852	-
<u>1,037,627</u>	<u>128,197</u>	<u>754,851</u>	<u>508,382</u>
<u>2,012,924</u>	<u>1,828,429</u>	<u>807,703</u>	<u>508,382</u>
<b><u>\$ 4,007,343</u></b>	<b><u>\$ 4,196,286</u></b>	<b><u>\$ 3,234,212</u></b>	<b><u>\$ 2,860,260</u></b>



# Charter Township of Plymouth

	Year Ended December 31			
	2000	2001	2002	2003
<b>Revenue</b>				
Property taxes	\$ 4,408,297	\$ 4,699,081	\$ 5,204,451	\$ 5,624,458
Licenses and permits	1,781,689	1,534,603	1,150,828	882,336
Federal grants	166,095	362,798	247,638	113,770
State-shared revenues and grants	2,281,115	2,569,570	2,412,189	2,169,801
City of Plymouth contribution	877,200	1,345,299	1,314,574	1,103,710
Intergovernmental charges for services	462,583	477,838	488,842	448,330
Fines and forfeitures	621,984	408,462	278,632	188,209
Interest and rentals	1,351,570	1,068,457	666,525	659,151
Other	1,763,070	1,636,846	2,400,326	1,856,727
<b>Total revenue</b>	<b>13,713,603</b>	<b>14,102,954</b>	<b>14,164,005</b>	<b>13,046,492</b>
<b>Expenditures</b>				
Current:				
General government	2,786,765	3,147,826	2,894,741	2,778,001
Public safety	6,788,385	7,121,177	7,526,768	7,627,082
Planning and building	1,178,623	1,126,086	1,057,781	1,028,106
Public works	955,493	963,841	-	-
Community social services	130,785	143,076	96,774	163,558
Parks	431,110	638,296	234,912	246,550
Capital outlay	1,635,099	886,307	2,247,905	1,823,003
Debt service principal	65,000	70,000	70,000	119,494
Debt service interest	37,243	33,993	30,352	47,125
<b>Total expenditures</b>	<b>14,008,503</b>	<b>14,130,602</b>	<b>14,159,233</b>	<b>13,832,919</b>
<b>Excess of Revenue (Under) Over Expenditures</b>	<b>(294,900)</b>	<b>(27,648)</b>	<b>4,772</b>	<b>(786,427)</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	-	-	-	1,173,773
Sale of fixed assets	-	-	-	-
Transfers in	527,044	127,852	267,528	301,482
Transfers out	(527,044)	(127,852)	(267,528)	(301,482)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,173,773</b>
<b>Net Change in Fund Balances</b>	<b>(294,900)</b>	<b>(27,648)</b>	<b>4,772</b>	<b>387,346</b>
<b>Fund Balances - Beginning of year</b>	<b>5,386,489</b>	<b>5,091,589</b>	<b>4,998,132</b>	<b>5,967,056</b>
<b>Fund Balances - End of year</b>	<b>\$ 5,091,589</b>	<b>\$ 5,063,941</b>	<b>\$ 5,002,904</b>	<b>\$ 6,354,402</b>
Debt service as a percentage of noncapital expenditure	0.8%	0.7%	0.7%	0.7%

**Financial Trends**  
**Changes in Fund Balances - Governmental Funds**  
(Unaudited)

		Year Ended December 31									
		2004	2005	2006	2007	2008	2009				
\$	5,641,737	\$	6,027,556	\$	7,644,192	\$	7,946,654	\$	8,113,054	\$	7,989,775
	818,361		1,123,472		953,336		502,153		471,250		448,178
	276,872		403,257		51,763		143,962		90,949		20,652
	2,048,750		2,029,620		2,008,623		2,017,997		2,070,429		1,785,365
	1,116,037		1,155,681		1,139,588		1,268,226		1,301,050		1,711,795
	478,545		502,196		534,369		108,127		167,700		510,007
	104,108		143,516		124,379		609,730		378,570		75,715
	624,359		760,860		659,548		518,495		497,794		107,427
	<u>2,429,905</u>		<u>2,927,894</u>		<u>1,172,264</u>		<u>1,200,980</u>		<u>999,476</u>		<u>850,995</u>
	13,538,674		15,074,052		14,288,062		14,316,324		14,090,272		13,499,909
	2,914,831		2,995,556		2,992,189		3,106,860		3,561,006		3,405,503
	8,001,008		8,341,650		8,615,415		8,989,323		8,892,444		8,644,016
	1,016,087		899,607		895,970		780,490		680,880		364,112
	-		-		-		-		-		-
	225,623		162,366		65,669		84,635		83,199		358,478
	287,328		353,065		271,395		286,625		306,713		291,675
	2,652,003		6,084,903		6,043,256		244,125		961,910		557,429
	166,146		174,105		257,175		290,893		248,571		592,180
	<u>205,784</u>		<u>315,704</u>		<u>306,012</u>		<u>344,458</u>		<u>317,623</u>		<u>11,468</u>
	<u>15,468,810</u>		<u>19,326,956</u>		<u>19,447,081</u>		<u>14,127,409</u>		<u>15,052,346</u>		<u>14,224,861</u>
	(1,930,136)		(4,252,904)		(5,159,019)		188,915		(962,074)		(724,952)
	6,000,000		-		995,000		-		-		350,000
	-		-		2,000,000		28		-		1,000
	1,737,001		1,159,946		2,342,680		473,745		473,651		473,951
	<u>(1,737,001)</u>		<u>(1,159,946)</u>		<u>(2,342,680)</u>		<u>(473,745)</u>		<u>(473,651)</u>		<u>(473,951)</u>
	<u>6,000,000</u>		<u>-</u>		<u>2,995,000</u>		<u>28</u>		<u>-</u>		<u>351,000</u>
	4,069,864		(4,252,904)		(2,164,019)		188,943		(962,074)		(373,952)
	<u>6,354,402</u>		<u>10,424,266</u>		<u>6,171,362</u>		<u>4,007,343</u>		<u>4,196,286</u>		<u>3,234,212</u>
<b>\$</b>	<b><u>10,424,266</u></b>	<b>\$</b>	<b><u>6,171,362</u></b>	<b>\$</b>	<b><u>4,007,343</u></b>	<b>\$</b>	<b><u>4,196,286</u></b>	<b>\$</b>	<b><u>3,234,212</u></b>	<b>\$</b>	<b><u>2,860,260</u></b>
	1.2%		2.4%		2.5%		2.9%		4.5%		3.8%

## **Revenue Capacity**

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

# Charter Township of Plymouth

		Taxable Value by Property Type					
Tax Year	Fiscal Year Ended December 31	Real Property				Personal Property	Total Value
		Residential	Commercial	Industrial	Tax Abated		
1999	2000	\$ 833,822,265	\$ 93,603,910	\$ 170,083,350	\$ 89,868,940	\$ 206,519,070	\$ 1,393,897,535
2000	2001	915,065,670	97,356,870	194,691,655	109,017,830	222,725,600	1,538,857,625
2001	2002	1,003,644,980	104,153,620	219,200,480	97,142,304	217,798,910	1,641,940,294
2002	2003	1,076,593,290	113,900,970	238,212,870	108,930,260	214,833,838	1,752,471,228
2003	2004	1,116,965,790	116,748,599	267,492,187	89,628,270	218,590,040	1,809,424,886
2004	2005	1,164,579,849	125,033,365	284,295,261	103,778,700	230,142,858	1,907,830,033
2005	2006	1,213,596,955	134,280,330	298,255,476	107,306,010	243,988,510	1,997,427,281
2006	2007	1,264,079,620	145,375,770	319,265,268	110,838,210	210,243,035	2,049,801,903
2007	2008	1,309,575,980	152,280,150	340,353,880	139,612,750	220,805,600	2,162,628,360
2008	2009	1,287,158,260	157,509,086	357,190,990	130,010,050	208,869,880	2,140,738,266

Note: Under Michigan law, the revenue base is referred to as "taxable value." This amount represents assessed value (50 percent of true cash value), limited for each property by the lower of 5 percent or inflation.

Taxes levied in a particular "tax year" become revenue of the subsequent fiscal year.

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**Revenue Capacity**  
**Taxable Value of Township Property**  
(Unaudited)

Tax Rate (Mills)	Estimated Actual Value	Taxable Value as a Percentage of Actual
3.4600	\$ 2,944,905,010	47.3
3.2000	3,317,933,300	46.4
3.2800	3,725,223,640	44.1
3.2694	4,004,403,636	43.8
3.2694	4,244,724,192	42.6
3.2694	4,499,231,672	42.4
4.0000	4,638,732,472	43.1
4.0000	4,837,250,710	42.4
4.0000	5,007,754,260	43.2
4.0000	4,803,164,940	44.6

# Charter Township of Plymouth

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Tax Year	Direct Tax Rates			Overlapping Tax				
	Operating	Debt	Total Direct Taxes	County	Plymouth District Library	Huron Clinton Metro Parks	Wayne County Zoo Authority	Community College
2000	3.2000	0.0000	3.2000	7.8574	1.8297	0.2202	0.0000	1.8311
2001	3.2800	0.0000	3.2800	7.8461	1.7962	0.2186	0.0000	1.8193
2002	3.2694	0.0000	3.2694	7.8220	1.7875	0.2170	0.0000	1.8043
2003	3.2694	0.0000	3.2694	7.8220	1.7838	0.2161	0.0000	1.8024
2004	3.2694	0.0000	3.2694	7.8220	1.7778	0.2154	0.0000	1.7967
2005	4.0000	0.0000	4.0000	7.8220	1.7549	0.2146	0.0000	1.7967
2006	4.0000	0.0000	4.0000	7.8220	1.5156	0.2146	0.0000	1.7967
2007	4.0000	0.0000	4.0000	7.8220	1.9696	0.2146	0.0000	1.7967
2008	4.0000	0.0000	4.0000	7.8220	1.7218	0.2146	0.1000	1.7967
2009	4.0000	0.0000	4.0000	7.8220	1.7178	0.2146	0.1000	1.7967

Note: Michigan law restricts the maximum millage that may be levied by the Charter Township of Plymouth without a vote of our residents, as follows:

	Operating	Debt
2009	4.0000	0.0000

**Revenue Capacity**  
**Tax Rate History of Direct and Overlapping Governments**  
(Unaudited)

Rates				Total Tax Rate	
Intermediate School District	School Debt	School - Homestead	School - Non- homestead	Homestead	Non- homestead
1.9789	3.1500	6.0000	18.0000	26.0673	44.0673
1.9753	3.4900	6.0000	18.0000	26.4255	44.4255
3.4643	3.3000	6.0000	18.0000	27.6645	45.6645
3.4643	3.1500	5.0000	18.0000	26.5080	44.5080
3.4643	3.1000	6.0000	18.0000	27.4456	45.4456
3.4643	3.4300	6.0000	18.0000	28.4825	46.4825
3.4643	3.1500	6.0000	18.0000	27.9632	45.9632
3.4643	3.1500	6.0000	18.0000	28.4172	46.4172
3.4643	3.1500	6.0000	18.0000	28.2694	46.2694
3.4643	3.2600	6.0000	18.0000	28.3754	46.3754

# Charter Township of Plymouth

## Revenue Capacity Principal Taxpayers (Unaudited)

	2009 Taxable Value	2009 Rank	Percentage of Total	2000 Taxable Value	2000 Rank	Percentage of Total
DeMattia Group	\$ 47,224,430	1	2.3%	\$ 14,608,760	4	0.9%
Johnson Control	35,474,440	2	1.7%	26,620,480	3	1.7%
Automotive Components Holdings LLC	31,854,835	3	1.5%	-	-	-
Tower Automotive	19,772,115	4	1.0%	43,456,480	2	2.8%
Detroit Edison	15,859,360	5	0.8%	10,759,590	5	-
Catholic Archdiocese of Detroit	14,316,040	6	0.7%	-	-	-
Robert Bosch Corporation	13,383,520	7	0.6%	-	-	-
D R Group	11,493,110	8	0.6%	5,371,420	10	-
AFL-CIO	10,750,860	9	0.5%	-	-	-
AVL North America Inc	10,225,845	10	0.5%	-	-	-
Ford Motor Company	-	-	-	43,757,080	1	2.8%
Falcon Center	-	-	-	5,787,470	9	0.4%
Compuware Sport	-	-	-	8,347,760	6	0.5%
Unisys	-	-	-	8,205,440	7	0.5%
Plymouth Village	-	-	-	7,466,280	8	0.5%
Visteon	-	-	-	-	-	-
<b>Total</b>	<b><u>\$ 210,354,555</u></b>		<b><u>10.2%</u></b>	<b><u>\$ 174,380,760</u></b>		<b><u>10.1%</u></b>



# Charter Township of Plymouth

## Revenue Capacity General Fund Governmental Revenues by Function Last Ten Fiscal Years

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy			Total Collections to Date		
		Current Collections (1)	Percent Collected	Collections in Subsequent Years (2)	Amount	Percent of Levy	
2000	\$ 4,749,783	\$ 4,590,472	96.65	\$ 126,165	\$ 4,716,637	99.30	
2001	5,226,089	5,064,629	96.91	120,493	5,185,122	99.22	
2002	5,551,282	5,446,561	98.11	68,855	5,515,416	99.35	
2003	5,769,041	5,669,666	98.28	79,130	5,748,796	99.65	
2004	6,067,630	5,839,457	96.24	143,544	5,983,001	98.61	
2005	7,774,815	7,558,601	97.22	186,766	7,745,367	99.62	
2006	7,977,289	7,702,891	96.56	245,869	7,948,760	99.64	
2007	8,371,040	8,065,911	96.35	292,334	8,358,245	99.85	
2008	8,302,541	7,895,779	95.10	394,679	8,290,458	99.90	
2009	8,062,240	7,736,666	95.96	-	7,736,666	95.96	

(1) Represents collections through the final distribution of taxes, including delinquent real taxes purchased by the County

(2) Represents all collections after the final distribution date through the current date

## **Debt Capacity**

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These schedules contain 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.

# Charter Township of Plymouth

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	2000	2001	2002	2003	2004
<b>Governmental Activities</b>					
General obligation bonds	\$ 585,000	\$ 515,000	\$ 445,000	\$ 365,000	\$ 6,280,000
Installment purchase agreements	-	-	-	1,134,279	1,053,133
Total	585,000	515,000	445,000	1,499,279	7,333,133
<b>Business-type Activities - General obligation bonds</b>	18,424,326	17,817,905	35,635,032	35,470,672	35,146,661
Total debt of the government	19,009,326	18,332,905	36,080,032	36,969,951	42,479,794
Taxable value	1,538,857,625	1,641,940,294	1,752,471,228	1,809,424,886	1,907,830,033
Ratio of total debt to taxable value	1.24%	1.12%	2.06%	2.04%	2.23%
Total population	27,798	28,443	28,585	28,783	28,033
Total debt per capita	\$ 684	\$ 645	\$ 1,262	\$ 1,284	\$ 1,515

Note: Prior to 2009, the Township reported its allocation of the debt issued by WTUA as a liability, separately from its reporting of its share of WTUA's total assets. During 2009, it began reporting the net investment in the joint venture. As a result, the amounts reported in prior years as Business-type Activities' General obligation bonds includes the Township's allocation of the WTUA-issued debt. This amount is not included in the 2009 amounts.

**Debt Capacity  
Ratios of Outstanding Debt  
(Unaudited)**

	2005	2006	2007	2008	2009
	\$ 6,190,000	\$ 7,015,000	\$ 6,820,000	\$ 6,670,000	\$ 6,845,000
	<u>969,028</u>	<u>881,853</u>	<u>807,401</u>	<u>708,829</u>	<u>606,468</u>
	7,159,028	7,896,853	7,627,401	7,378,829	7,451,468
	<u>33,917,924</u>	<u>32,445,511</u>	<u>30,973,098</u>	<u>29,193,188</u>	<u>2,150,000</u>
	41,076,952	40,342,364	38,600,499	36,572,017	9,601,468
	1,997,427,281	2,049,801,903	2,162,628,360	2,140,702,506	2,076,056,296
	2.06%	1.97%	1.78%	1.71%	0.46%
	28,170	27,107	26,980	26,979	26,800
	\$ 1,458	\$ 1,488	\$ 1,431	\$ 1,356	\$ 358

# Charter Township of Plymouth

## Debt Capacity Ratios of General Bonded Debt Outstanding (Unaudited)

Fiscal Year	Tax-limited General Obligation Bonds (LTGO)	Other General Obligation Debt	Net General Bonded Debt	Taxable Value	Debt as a Percentage of Taxable Value	Population	Debt per Capita
2000	\$ 585,000	\$ -	\$ 585,000	\$ 1,538,857,625	0.04	27,798	\$ 21.04
2001	515,000	-	515,000	1,641,940,294	0.03	28,443	18.11
2002	445,000	-	445,000	1,752,471,228	0.03	28,585	15.57
2003	365,000	1,134,279	1,499,279	1,809,424,886	0.08	28,783	52.09
2004	6,280,000	1,053,133	7,333,133	1,907,830,033	0.38	28,033	261.59
2005	6,190,000	969,028	7,159,028	1,997,427,281	0.36	28,170	254.14
2006	7,015,000	881,853	7,896,853	2,049,801,903	0.39	27,107	291.32
2007	6,820,000	807,401	7,627,401	2,162,628,360	0.35	26,980	282.71
2008	6,670,000	708,829	7,378,829	2,140,702,506	0.34	26,979	273.50
2009	6,845,000	606,468	7,451,468	2,076,056,296	0.36	26,800	278.04

# Charter Township of Plymouth

## Debt Capacity Direct and Overlapping Debt (Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percent Applicable	Estimated Share of Overlapping Debt
Plymouth-Canton Schools	\$ 239,131,000	32.92	\$ 69,178,088
Wayne County	182,546,152	3.81	5,186,491
Plymouth District Library	3,325,000	80.68	3,065,840
35th District Court	692,500	100.00	<u>692,500</u>
Total overlapping debt			78,122,919
Direct Charter Township of Plymouth debt			<u>9,521,600</u>
Total direct and overlapping debt			<u><b>\$ 87,644,519</b></u>

# Charter Township of Plymouth

	2000	2001	2002	2003	2004
<b>Calculation of Debt Limit</b>					
State equalized valuation	\$ 1,658,966,650	\$ 1,862,611,820	\$ 2,002,201,818	\$ 2,122,362,096	\$ 2,249,615,836
10 percent of taxable value	165,896,665	186,261,182	200,220,182	212,236,210	224,961,584
<b>Calculation of Debt Subject to Limit</b>					
Total debt	19,009,326	18,332,905	36,080,032	36,969,951	42,479,794
Less debt not subject to limit:					
Installment purchase	-	-	-	1,134,279	1,053,133
Water and sewer contractual obligations	18,424,326	17,817,905	35,635,032	35,470,672	35,146,661
Net debt subject to limit	585,000	515,000	445,000	365,000	6,280,000
<b>Legal Debt Margin</b>	165,311,665	185,746,182	199,775,182	211,871,210	218,681,584
<b>Net Debt Subject to Limit as Percent of Debt Limit</b>					
	0.35%	0.28%	0.22%	0.17%	2.87%

Note: Prior to 2009, the Township reported its allocation of the debt issued by WTUA as a liability, separately from its reporting of its share of WTUA's total assets. During 2009, it began reporting the net investment in the joint venture. As a result, the amounts reported in prior years as water and sewer contractual obligations include the Township's allocation of the WTUA-issued debt. This amount is not included in the 2009 amounts.

**Debt Capacity  
Legal Debt Margin  
(Unaudited)**

2005	2006	2007	2008	2009
\$ 2,319,366,236	\$ 2,418,625,355	\$ 2,503,877,130	\$ 2,402,608,260	\$ 2,218,351,237
231,936,624	241,862,536	250,387,713	240,260,826	221,835,124
41,076,952	40,342,364	38,600,499	36,572,017	9,601,468
969,028	881,853	807,401	708,829	600,775
33,917,924	32,445,511	30,973,098	29,193,188	2,150,000
<u>6,190,000</u>	<u>7,015,000</u>	<u>6,820,000</u>	<u>6,670,000</u>	<u>6,850,693</u>
225,746,624	234,847,536	243,567,713	233,590,826	214,984,431
2.74%	2.99%	2.80%	2.86%	3.19%



## **Demographics and Economic Information**

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

# Charter Township of Plymouth

## Demographic and Economic Information Demographic and Economic Statistics (Unaudited)

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Unemployment Rate
2000	27,798	(I)	(I)	1.80
2001	28,443	(I)	(I)	2.20
2002	28,585	(I)	(I)	2.50
2003	28,783	(I)	(I)	2.70
2004	28,033	(I)	(I)	3.40
2005	28,170	(I)	(I)	2.90
2006	27,107	(I)	(I)	2.10
2007	26,980	(I)	(I)	2.30
2008	26,979	(I)	(I)	2.60
2009	26,800	(I)	(I)	4.30

(I) Not available

# Charter Township of Plymouth

## Principal Employers Demographic and Economic Statistics (Unaudited)

Employer	2009 Employees	Percentage of Total	2000 Employees	Percentage of Total
1 Johnson Controls	2,000	0.34	(I)	(I)
2 Automotive Components Holding	800	0.13	(I)	(I)
3 Plymouth Canton Community Schools	750	0.13	(I)	(I)
4 Master Automatic	500	0.08	(I)	(I)
5 Unisys	400	0.07	(I)	(I)
6 AVL North America Inc	370	0.06	(I)	(I)
7 Tower Automotive	300	0.05	(I)	(I)
8 Metaldyne	280	0.05	(I)	(I)
9 Durr Industries	275	0.05	(I)	(I)
10 Frudenberg NOK	250	0.04	(I)	(I)
Total	<u><b>5,925</b></u>	<u><b>1.00</b></u>		

(I) Not available

# Charter Township of Plymouth

Function/Program	2000	2001	2002	2003	2004
General government:					
Supervisor's office	3.0	3.0	3.0	3.0	3.0
Human resources	1.0	1.0	1.0	1.0	1.0
Information services	3.0	3.0	3.0	3.0	3.0
Assessing	1.0	1.0	1.0	1.0	1.0
Clerk's office	5.5	6.5	6.5	6.5	6.5
Treasurer's office	3.5	3.5	3.5	3.5	3.5
<b>Total general government</b>	<b>17.0</b>	<b>18.0</b>	<b>18.0</b>	<b>18.0</b>	<b>18.0</b>
Public safety:					
Police	40.0	41.5	45.5	45.5	46.5
Fire and EMS	32.0	32.0	32.0	30.0	31.0
Building department	8.0	8.0	8.0	8.0	6.0
Public works:					
Waste management	1.0	1.0	1.0	1.0	1.0
Water and sewer	9.0	9.0	10.5	10.5	10.5
Public services	2.0	2.0	2.0	2.0	2.0
Community and economic development	2.0	2.0	2.0	2.0	1.0
Parks and recreation	2.7	2.7	2.7	2.7	2.7
<b>Total</b>	<b>113.7</b>	<b>116.2</b>	<b>121.7</b>	<b>119.7</b>	<b>118.7</b>

**Demographic and Economic Information**  
**Full-time Equivalent Government Employees**  
(Unaudited)

2005	2006	2007	2008	2009
3.0	3.0	3.0	3.0	2.0
1.0	1.0	1.0	1.0	1.0
3.0	3.0	2.0	2.5	1.5
1.0	1.0	1.0	1.0	1.0
5.5	5.5	6.5	6.5	5.0
<u>3.5</u>	<u>3.5</u>	<u>3.5</u>	<u>3.5</u>	<u>3.5</u>
17.0	17.0	17.0	17.5	14.0
45.5	45.0	45.0	45.0	45.0
30.0	28.0	26.0	28.0	27.0
6.0	6.0	4.0	3.5	4.0
1.0	1.0	1.0	1.0	1.0
10.5	10.5	10.5	10.5	9.5
2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	-
<u>2.7</u>	<u>2.7</u>	<u>3.0</u>	<u>3.5</u>	<u>3.5</u>
<b><u>115.7</u></b>	<b><u>113.2</u></b>	<b><u>109.5</u></b>	<b><u>112.0</u></b>	<b><u>106.0</u></b>

## **Operating Information**

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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.

# Charter Township of Plymouth

Function/Program	2000	2001	2002	2003
Election data - Registered voters	20,023	20,257	20,234	(1)
District court:				
Number of court cases	-	8,325	7,306	5,697
Police incidents	(1)	(1)	(1)	12,354
Fire:				
Fire runs	781	838	898	854
Emergency medical runs	2,379	2,378	2,436	2,389
Water:				
Number of customers billed	(1)	(1)	9,384	9,441
Water consumed in gallons	1,423,454,000	1,615,037,000	1,730,652,000	1,508,206,000
Water and sewer rate (per 1,000 gallons)	\$ 3.44	\$ 4.10	\$ 4.92	\$ 4.86
Building, other permits, and licenses issued	6,473	4,526	3,542	3,421

(1) Not available

**Operating Information**  
**Operating Indicators**  
(Unaudited)

2004	2005	2006	2007	2008	2009
21,175	(1)	20,399	20,332	20,609	21,490
5,531	4,944	4,993	5,802	5,913	4,314
11,696	10,393	10,652	10,222	11,088	10,077
794	771	762	944	912	846
2,297	2,301	2,248	2,440	2,424	2,272
9,548	9,602	9,648	9,679	9,720	9,737
1,463,046,000	1,610,929,000	1,512,705,000	1,549,699,000	1,443,051,287	1,284,079,000
\$ 4.86	\$ 4.86	\$ 5.42	\$ 6.34	\$ 6.34	\$ 7.35
(1)	2,390	1,932	1,845	1,716	1,668



# Charter Township of Plymouth

Function/Program	2000	2001	2002	2003	2004	2005
<b>Police:</b>						
Stations	1	1	1	1	1	1
Patrol units	18	18	18	20	20	20
<b>Fire:</b>						
Stations	3	3	3	3	3	3
Fire response vehicles	5	5	5	5	5	5
Emergency response vehicles	4	4	4	4	4	4
<b>Public works:</b>						
Streets (miles):			143.5	143.5	143.5	143.5
Paved	(1)	(1)	138	138	139.5	139.5
Unpaved	(1)	(1)	6	6	4.0	4.0
Sidewalks	(1)	(1)	(1)	(1)	(1)	(1)
<b>Parks and recreation:</b>						
Acreage	112.5	112.5	112.5	112.5	112.5	112.5
Developed parks/playgrounds	4	4	4	4	5	5
Developed fields (soccer, baseball, etc.)	4	4	4	4	6	6
Golf course	1	1	1	1	1	1
Water - Mains (miles)	(1)	(1)	172	172	174	175
Sewer - Miles of sanitary sewers	(1)	(1)	140	140	140	140

(1) Not available

**Operating Information**  
**Capital Asset Statistics**  
(Unaudited)

2006	2007	2008	2009
1	1	1	1
18	18	18	18
3	3	3	3
5	5	5	5
4	4	4	4
143.5	143.5	143.5	143.5
140.0	140.0	140.5	140.5
3.0	3.0	3.0	3.0
(1)	(1)	(1)	(1)
112.5	112.5	112.5	112.5
5	5	5	5
6	6	6	6
1	1	1	1
176	176	176	176
141	141	141	141