

McGladrey & Pullen

Certified Public Accountants

TOWN OF PLAINFIELD, CONNECTICUT

FINANCIAL REPORT

JUNE 30, 2009

TOWN OF PLAINFIELD, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TABLE OF CONTENTS

I. FINANCIAL SECTION	Page
Independent Auditor's Report	1-2
Management's Discussion and Analysis.....	3-10

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements:

Statement of Net Assets	11
Statement of Activities	12

Fund Financial Statements:

Balance Sheet – Governmental Funds	13
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Statement of Revenues and Expenditures - Budgetary Basis - Budget and Actual - General Fund.....	16
Statement of Net Assets – Proprietary Funds.....	17
Statement of Revenues, Expenses and Changes in Fund Net Assets - Proprietary Funds	18
Statement of Cash Flows – Proprietary Funds	19
Statement of Fiduciary Net Assets – Fiduciary Funds	20
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds	21
Notes to Financial Statements	22-51

TOWN OF PLAINFIELD, CONNECTICUT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 TABLE OF CONTENTS

	Page
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress - Pension.....	53
SUPPLEMENTAL AND COMBINING NONMAJOR FUND STATEMENTS AND SCHEDULES	
<u>GENERAL FUND</u>	
General Fund Schedule of Revenues - Budgetary Basis - Budget and Actual	55-56
General Fund Expenditures – Budgetary Basis – Budget and Actual	57-58
<u>NONMAJOR GOVERNMENTAL FUNDS</u>	
Combining Balance Sheet.....	60-61
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits).....	62-63
<u>FIDUCIARY FUNDS</u>	
Statement of Changes in Assets and Liabilities – Agency Fund.....	65
<u>OTHER SCHEDULES</u>	
Schedule of Property Taxes Levied, Collected and Outstanding	68-69
Schedule of Sewer Assessments and Sewer User Charges Levied, Collected and Outstanding	70-71

INDEPENDENT AUDITOR'S REPORT

To the Honorable First Selectman and
Members of the Board of Finance
Town of Plainfield, Connecticut

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Plainfield, Connecticut (the "Town") as of and for the year ended June 30, 2009, which collectively comprises the Town's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Town of Plainfield'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 and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Plainfield, Connecticut as of June 30, 2009, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary information for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 12 to the basic financial statements, the Town adopted GASB Statement No. 45 as of July 1, 2008.

In accordance with "Government Auditing Standards," we have also issued our report dated March 3, 2010 on our consideration of the Town of Plainfield, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with "Government Auditing Standards" and should be considered in assessing the results of our audit.

The management discussion and analysis and the schedule of funding progress for pension are not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The budgetary detail, combining and individual nonmajor fund statements, capital assets schedule and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The budgetary detail, combining and individual nonmajor fund statements, capital assets schedule and other schedules 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.

McGladrey & Pullen, LLP

New Haven, Connecticut
March 3, 2010

Town of Plainfield, Connecticut Management's Discussion and Analysis June 30, 2009

Our discussion and analysis of the Town of Plainfield, Connecticut's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2009. Please read it in conjunction with the Town's financial statements that follow this section.

Financial Highlights

- ◆ On a government-wide basis, the assets of the Town of Plainfield exceeded its liabilities resulting in total net assets on June 30, 2009 by \$78.7 million. Net assets of business-type activities increased by \$822 thousand while net assets of Governmental Activities decreased by \$3.060 million.
- ◆ On a government-wide basis (governmental and business-type activities), during the year, the Town's net assets decreased by \$2.2 million or 2.8%, from \$80.9 to \$78.7 million. Government-wide expenses were \$50.4 million, while revenues were \$48.2 million.
- ◆ At the close of the year, the Town's governmental funds reported, on a current financial resources basis, combined ending fund balance of \$7.7 million, an increase of \$0.4 million from the prior fiscal year. This increase is primarily due to a decrease in expenditures.
- ◆ At the end of the current fiscal year, the total fund balance for the General Fund alone was \$6.4 million, an increase of \$.4 million from the prior fiscal year.
- ◆ The Town's total bonded debt decreased by \$2.2 million in the current year.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to private-sector business. All of the resources the Town has at its disposal are shown, including major assets such as buildings and infrastructure. A thorough accounting of the cost of government is rendered because the statements present all costs, not just how much was collected and disbursed. They provide both long-term and short-term information about the Town's overall financial status.

The statement of net assets presents information on all of the Town of Plainfield's assets and liabilities, with the difference reported as net assets. One can think of the Town's net assets – the difference between assets and liabilities – as one way to measure the Town's financial health or financial position. Over time, increases or decreases in net assets may serve as an indicator of whether the financial position of the Town is improving or deteriorating. It speaks to the question of whether or not the Town, as a whole, is

better or worse off as a result of this year's activities. Other non-financial factors will need to be considered, however, such as changes in the Town's property tax base and the condition of the Town's roads, to assess the overall health of the Town.

The statement of activities presents information showing how the Town's net assets changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in some future fiscal period, for example uncollected taxes and earned but unused vacation leave.

Activities of the Town encompass the Town's basic services and include governmental and community services, administration, public safety, health and welfare, sewage treatment operations and education. Property taxes, charges for services and state and federal grants finance most of these activities.

The government-wide financial statements (statement of net assets and statement of activities) can be found on pages 11-12 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The Town of Plainfield, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town of Plainfield has two kinds of funds:

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

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

The Town maintains 29 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund which is considered to be a major fund. Data from the other 28 governmental funds are combined into a single, aggregated presentation as other governmental funds. Individual fund data for each of these non-major governmental funds is provided in the combining balance sheet and in the combining statement of revenues, expenditures and changes in fund balance.

The Town adopts an annual budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the authorized budget. The statement of revenues and expenditures on a budgetary basis can be found on page 16.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balance) can be found on pages 13-14 of this report.

Proprietary funds. The Town maintained two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town of Plainfield uses an enterprise fund to account for its sewer operating facility.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the sewer operating facility which is considered to be a major fund of the Town of Plainfield.

The basic proprietary fund financial statements can be found on pages 17-19 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to provide services to the Town's constituency. The Town has one pension trust fund and one agency fund. The basic fiduciary fund financial statements can be found on pages 20-21.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22-51 of this report.

Required supplementary information can be found within the Schedule of Funding Progress on page 53 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. Town of Plainfield governmental activities net assets exceeded liabilities by \$78.7 million on June 30, 2009.

Town of Plainfield Statement of Net Assets (In 000's)

	Primary Government			Primary Government		
	June 30, 2009			June 30, 2008		
	Governmental Activities	Business Type Activities	Total	Governmental Activities	Business Type Activities	Total
Current and other assets	\$ 14,384	\$ 2,027	\$ 16,411	\$ 21,048	\$ 2,040	\$ 23,088
Capital assets	80,685	11,627	92,312	83,320	11,299	94,619
Total assets	95,069	13,654	108,723	104,368	13,339	117,707
Long-term liabilities outstanding	24,341	1,782	26,123	22,899	1,774	24,673
Other liabilities	3,771	159	3,930	11,452	674	12,126
Total liabilities	28,112	1,941	30,053	34,351	2,448	36,799
Net assets:						
Investment in capital assets - net of related debt	60,249	9,845	70,094	56,317	9,686	66,003
Unrestricted	6,708	1,868	8,576	13,700	1,205	14,905
Total net assets	\$ 66,957	\$ 11,713	\$ 78,670	\$ 70,017	\$ 10,891	\$ 80,908

The Town's total assets decreased due to the write off of two economic development loans. The special revenue cash balances also decreased.

By far the largest portion of the Town's net assets (89.1%) reflects its investment in capital assets (such as land, buildings, machinery, equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Town of Plainfield
Statement of Activities
(In 000's)**

	Primary Government			Primary Government		
	June 30, 2009			June 30, 2008		
	Governmental Activities	Business Type Activities	Total	Governmental Activities	Business Type Activities	Total
Revenues:						
Program revenues:						
Charges for services	\$ 3,435	\$ 1,334	\$ 4,769	\$ 4,332	\$ 1,321	\$ 5,653
Operating grants and contributions	19,568	-	19,568	20,923	-	20,923
Capital grants and contributions	875	1,213	2,088	1,162	370	1,532
	<u>23,878</u>	<u>2,547</u>	<u>26,425</u>	<u>26,417</u>	<u>1,691</u>	<u>28,108</u>
General revenues:						
Property taxes	20,406	-	20,406	19,828	-	19,828
Grants not restricted to specific purposes	1,177	-	1,177	1,604	-	1,604
Unrestricted investment earnings	152	23	175	407	66	473
Total revenues	<u>45,613</u>	<u>2,570</u>	<u>48,183</u>	<u>48,256</u>	<u>1,757</u>	<u>50,013</u>
Expenses:						
Education	39,447	-	39,447	37,632	-	37,632
General government	3,535	-	3,535	3,134	-	3,134
Public safety	1,779	-	1,779	1,722	-	1,722
Public works	1,810	-	1,810	1,826	-	1,826
Social services	621	-	621	950	-	950
Administration	678	-	678	825	-	825
Debt service	803	-	803	1,709	-	1,709
Water pollution control	-	1,748	1,748	-	1,694	1,694
Total expenses	<u>48,673</u>	<u>1,748</u>	<u>50,421</u>	<u>47,798</u>	<u>1,694</u>	<u>49,492</u>
Change in net assets	(3,060)	822	(2,238)	458	63	521
Net assets, beginning	<u>70,017</u>	<u>10,891</u>	<u>80,908</u>	<u>69,559</u>	<u>10,828</u>	<u>80,387</u>
Net assets, ending	<u>\$ 66,957</u>	<u>\$ 11,713</u>	<u>\$ 78,670</u>	<u>\$ 70,017</u>	<u>\$ 10,891</u>	<u>\$ 80,908</u>

Plainfield's net assets decreased \$2.2 million during the fiscal year. The decrease is due to minimal grant revenue and unrestricted investment earnings received in the current year and a 1.88% increase in expenses.

Governmental Activities

Approximately 44.8% of the revenues were derived from property taxes and 44.8% from grants and contributions restricted to use in operations. Charges for services generated 7.5% of the revenues. The remaining 2.9% of revenues was derived from investment earnings and non-restricted grants.

Major revenue factors included:

- ◆ Property tax revenues recorded for fiscal year 2009 reflect a total of \$20.4 million. Property tax revenues increased approximately 2.9% over 2008.
- ◆ Construction grants decreased significantly. The decrease is due to the completion of the high School Construction Project.

For governmental activities, more than 81.0% of the Town's expenditures relate to education. Public safety and public works account for 7.4% of expenditures. The remaining 11.6% relates to general government and social services, administration and interest on long-term debt.

Major expenditure factors include:

- ◆ Increases in the Town operations costs were due primarily to modest wage increases and increases in health-care and pension costs.
- ◆ The cost of education services increased due to negotiated wage settlements and increased special education costs.

Business-Type Activities

Business-type activities increased the Town's net assets by \$822,000. The primary reason for this increase was due to the completion of Adams Lester Drive Sewer Project.

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balance of \$7.7 million, an increase of \$0.4 million.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unreserved/undesignated fund balance of the general fund was \$5.4 million while total fund balance was \$6.4 million.

As stated earlier, the fund balance of the Town's general fund increased by \$0.4 million during the current fiscal year. The key factor in this increase was the reduction in town and school expenditures.

General Fund Budgetary Highlights

The difference between the original budget and the final amended expenditure budget was \$55,920. The original budget was amended by several actions as recommended by the Board of Selectmen and approved by the Board of Finance.

During the year, actual revenues on a budgetary basis were \$0.2 million under budget, primarily due to decrease in investment interest earned and decrease in Town Clerk Fees. In addition, actual expenditures out on a budgetary basis totaled \$42.1 million, which is \$0.9 million under the budget of \$43.1 million.

Capital Asset and Debt Administration

Capital Assets. The Town's investment in capital assets on a government-wide basis as of June 30, 2009, amounted to \$133.9 million on a gross basis and \$92.3 million net of accumulated depreciation. This investment in capital assets includes land, buildings, land improvements, machinery and equipment, park facilities, roads, sewers and bridges. The net increase in the Town's investment in capital assets before depreciation for the current fiscal year was \$1.0 million, or 1.0% which was due to the completion of Adams Lester Sewer Project.

Town of Plainfield Capital Assets Net of Depreciation (In 000's)

	Primary Government			Primary Government		
	June 30, 2009			June 30, 2008		
	Governmental Activities	Business Type Activities	Total	Governmental Activities	Business Type Activities	Total
Land	\$ 2,798	\$ 32	\$ 2,830	\$ 2,893	\$ 32	\$ 2,925
Construction in progress	-	-	-	-	715	715
Land improvements	59	-	59	84	-	84
Buildings and improvements	52,264	1,387	53,651	53,735	1,447	55,182
Machinery and equipment	3,542	152	3,694	4,180	209	4,389
Infrastructure	22,022	10,056	32,078	22,427	8,896	31,323
	<u>\$ 80,685</u>	<u>\$ 11,627</u>	<u>\$ 92,312</u>	<u>\$ 83,319</u>	<u>\$ 11,299</u>	<u>\$ 94,618</u>

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

- ◆ Completion of Adams Lester Sewer Project was transferred to buildings and equipment.

Additional information on the Town of Plainfield's capital assets can be found on pages 37 and 38 of this report.

Long-term debt. At the end of the current fiscal year, the Town had total bonded debt outstanding of \$20.0 million. 100% of this debt is backed by the full faith and credit of the Town government. The Town maintains an A3 rating from Moody's Investors Service.

The Town also has \$1.3 million in notes payable which is primarily Clean Water Fund debt issued by the State of Connecticut for future sewer projects, and \$619,000 in USDA bonds.

Additional information on the Town's long-term debt can be found in Note 10 of this report.

The overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or \$150,012,129. As of June 30, 2009, the Town recorded long-term debt of \$22.7 million, well below its statutory debt limits.

Requests for Information

The financial report is designed to provide a general overview of the Town of Plainfield's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance at 8 Community Avenue, Plainfield, CT 06374.

Basic Financial Statements

TOWN OF PLAINFIELD, CONNECTICUT

STATEMENT OF NET ASSETS

June 30, 2009

	Primary Government		
	Governmental Type Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 10,650,746	\$ 1,649,089	\$ 12,299,835
Receivables:			
Property taxes, net of allowance for collection losses	2,058,637	-	2,058,637
User charges, net of allowance for collection losses	-	62,569	62,569
Loan receivable, net of allowance for collection losses of \$800,000	369,495	-	369,495
Federal and state governments	1,340,056	-	1,340,056
Sewer assessments	-	193,860	193,860
Other assets	87,243	-	87,243
Internal balances	(121,741)	121,741	-
Capital asset not being depreciated	2,798,234	31,740	2,829,974
Capital assets being depreciated, net of accumulated depreciation	77,886,471	11,595,315	89,481,786
Total assets	95,069,141	13,654,314	108,723,455
Liabilities			
Accounts payable and accrued liabilities	2,989,504	159,271	3,148,775
Unearned revenues	781,926	-	781,926
Noncurrent liabilities:			
Due within one year	2,558,822	117,682	2,676,504
Due in more than one year	21,782,023	1,664,312	23,446,335
Total liabilities	28,112,275	1,941,265	30,053,540
Net Assets			
Investment in capital assets, net of related debt	60,249,331	9,845,061	70,094,392
Unrestricted	6,707,535	1,867,988	8,575,523
Total net assets	\$ 66,956,866	\$ 11,713,049	\$ 78,669,915

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

TOWN OF PLAINFIELD, CONNECTICUT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2009

Function/Program Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Education	\$ (39,447,060)	\$ 2,738,414	\$ 19,454,722	\$ 205,504	\$ (17,048,420)	\$ -	\$ (17,048,420)
General government	(3,534,597)	292,339	-	-	(3,242,258)	-	(3,242,258)
Public safety	(1,779,105)	183,796	-	-	(1,595,309)	-	(1,595,309)
Public works	(1,810,141)	76,739	-	669,340	(1,064,062)	-	(1,064,062)
Social services	(620,513)	142,949	113,389	-	(364,175)	-	(364,175)
Administration	(678,115)	-	-	-	(678,115)	-	(678,115)
Interest	(803,606)	-	-	-	(803,606)	-	(803,606)
Total governmental activities	(48,673,137)	3,434,237	19,568,111	874,844	(24,795,945)	-	(24,795,945)
Business-type activities:							
Water Pollution							
Control Authority	(1,747,629)	1,333,920	-	1,213,189	-	799,480	799,480
Total business-type activities	(1,747,629)	1,333,920	-	1,213,189	-	799,480	799,480
Total Primary Government	\$ (50,420,766)	\$ 4,768,157	\$ 19,568,111	\$ 2,088,033	(24,795,945)	799,480	(23,996,465)
General revenues:							
Property taxes					20,406,109	-	20,406,109
Grants and contributions not restricted to specific programs					1,177,059	-	1,177,059
Unrestricted investment earnings					152,541	22,825	175,366
Total general revenues					21,735,709	22,825	21,758,534
Change in net assets					(3,060,236)	822,305	(2,237,931)
Net assets - beginning					70,017,102	10,890,744	80,907,846
Net assets - ending					\$ 66,956,866	\$ 11,713,049	\$ 78,669,915

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

TOWN OF PLAINFIELD, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2009

	General	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 9,760,677	\$ 890,069	\$ 10,650,746
Receivables (net of allowances for collection losses):			
Property taxes	2,058,637	-	2,058,637
State and Federal governments	1,262,558	77,498	1,340,056
Inventories and other assets	48,900	38,343	87,243
Loans receivable	-	369,495	369,495
Due from other funds	-	428,137	428,137
Total assets	\$ 13,130,772	\$ 1,803,542	\$ 14,934,314
Liabilities			
Accounts payable and accrued liabilities	\$ 2,437,260	\$ 200,695	\$ 2,637,955
Deferred revenue	3,012,772	296,069	3,308,841
Unearned revenues	781,926	-	781,926
Due to other funds	542,880	6,998	549,878
Total liabilities	6,774,838	503,762	7,278,600
Fund balances			
Reserved for:			
Loans receivable	-	369,495	369,495
Inventories	-	38,343	38,343
Designated for:			
Debt service	200,000	-	200,000
Subsequent year appropriations	732,580	-	732,580
Unreserved, undesignated, reported in:			
General Fund	5,423,354	-	5,423,354
Special revenue funds	-	871,875	871,875
Capital projects funds	-	20,067	20,067
Total fund balances	6,355,934	1,299,780	7,655,714
Total liabilities and fund balances	\$ 13,130,772	\$ 1,803,542	

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

Capital assets, net of accumulated depreciation used in governmental funds are not financial resources and therefore, are not reported in the funds	80,684,705
Deferred revenue	3,308,841
Accrued interest	(351,549)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	(24,340,845)

Net assets of governmental activities

\$ 66,956,866

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

TOWN OF PLAINFIELD, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009

	General	Other Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Property taxes	\$ 20,245,338	\$ -	\$ 20,245,338
State and Federal governments	19,780,364	2,092,745	21,873,109
State on-behalf payments	2,168,000	-	2,168,000
Licenses, fees and other	2,329,779	1,104,458	3,434,237
Investment income	138,942	13,599	152,541
Total revenues	44,662,423	3,210,802	47,873,225
EXPENDITURES			
Current:			
Education	31,742,982	2,735,959	34,478,941
State on-behalf payments	2,168,000	-	2,168,000
General government	2,414,964	128,753	2,543,717
Public safety	1,683,202	40,744	1,723,946
Public works	1,142,683	-	1,142,683
Social services	448,871	123,946	572,817
Administration	678,115	-	678,115
Debt service:			
Principal retirements	2,210,000	103,892	2,313,892
Interest and other charges	833,550	-	833,550
Capital outlay	1,157,990	20,706	1,178,696
Total expenditures	44,480,357	3,154,000	47,634,357
Excess of revenues over expenditures	182,066	56,802	238,868
OTHER FINANCING SOURCES (USES)			
Proceeds from capital leases	170,000	-	170,000
Transfers in	10,342	951,287	961,629
Transfers out	-	(961,629)	(961,629)
Total other financing sources (uses)	180,342	(10,342)	170,000
Net change in fund balances	362,408	46,460	408,868
FUND BALANCES, beginning	5,993,526	1,253,320	7,246,846
FUND BALANCES, ending	\$ 6,355,934	\$ 1,299,780	\$ 7,655,714

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

TOWN OF PLAINFIELD, CONNECTICUT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2009**

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

Net change in fund balances – total governmental funds	\$	408,868
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital depreciation exceeded outlays in the current period.		(2,634,885)
Change in revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(2,260,324)
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds. This transaction, however, has no effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		2,343,836
Increase in net pension obligation		(209,302)
Certain expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(708,429)
Change in net assets of governmental activities	\$	<u><u>(3,060,236)</u></u>

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

TOWN OF PLAINFIELD, CONNECTICUT

**STATEMENT OF REVENUES AND EXPENDITURES - BUDGETARY BASIS -
BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes, interest and lien fees	\$ 20,083,787	\$ 20,083,787	\$ 20,245,338	\$ 161,551
Intergovernmental	19,359,536	19,359,536	19,780,364	420,828
Licenses, permits and fees	695,425	695,425	496,258	(199,167)
Interest	225,000	225,000	138,942	(86,058)
Out of town tuition	1,244,448	1,244,448	1,239,360	(5,088)
Other	664,700	664,700	594,161	(70,539)
Total revenues	42,272,896	42,272,896	42,494,423	221,527
EXPENDITURES				
Education	32,381,505	32,381,505	31,742,982	638,523
General government	2,480,883	2,499,883	2,414,964	84,919
Public safety	1,754,310	1,700,841	1,683,201	17,640
Public works	1,118,679	1,208,538	1,142,683	65,855
Social services	464,051	464,051	448,871	15,180
Administration	787,326	753,856	678,115	75,741
Debt service	3,043,550	3,043,550	3,043,550	-
Capital outlay	995,867	1,029,867	987,991	41,876
Total expenditures	43,026,171	43,082,091	42,142,357	939,734
OTHER FINANCING SOURCES				
Transfers in	-	-	10,342	10,342
Use of fund balance	753,275	809,195	-	809,195
Total other financing sources	753,275	809,195	10,342	819,537
Revenues over (under) expenditures	\$ -	\$ -	\$ 362,408	\$ 1,161,261

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

TOWN OF PLAINFIELD, CONNECTICUT

STATEMENT OF NET ASSETS - PROPRIETARY FUND

June 30, 2009

	Business-Type Activities- Enterprise Fund
	Water Pollution Control Authority
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 1,649,089
Receivables:	
Useage receivable	62,569
Sewer assessment, net	48,465
Due to other funds	121,741
Total current assets	<u>1,881,864</u>
Noncurrent assets:	
Property, plant and equipment, net	11,627,055
Sewer assessment receivables, net	145,395
Total noncurrent assets	<u>11,772,450</u>
Total assets	<u>13,654,314</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	159,271
Bonds payable	30,299
Notes payable	87,383
Total current liabilities	<u>276,953</u>
Noncurrent liabilities:	
Bonds payable	588,376
Notes payable	1,075,936
Total noncurrent liabilities	<u>1,664,312</u>
Total liabilities	<u>1,941,265</u>
NET ASSETS	
Invested in capital assets (net of related debt)	9,845,061
Unrestricted	1,867,988
Total net assets	<u>\$ 11,713,049</u>

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

TOWN OF PLAINFIELD, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS -
PROPRIETARY FUND

For the Year Ended June 30, 2009

	Business-Type Activities- Enterprise Fund
	Water Pollution Control Authority
OPERATING REVENUES	
User charges	\$ 1,333,920
Total operating revenues	<u>1,333,920</u>
OPERATING EXPENSES	
Operations and maintenance	1,204,309
Depreciation	537,921
Total operating expenses	<u>1,742,230</u>
Operating loss	<u>(408,310)</u>
NONOPERATING REVENUES (EXPENSES)	
Intergovernmental revenue	1,213,189
Interest income	22,825
Interest expense	(5,399)
Total nonoperating revenues (expenses)	<u>1,230,615</u>
Change in net assets	822,305
NET ASSETS, beginning	<u>10,890,744</u>
NET ASSETS, ending	<u><u>\$ 11,713,049</u></u>

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

TOWN OF PLAINFIELD, CONNECTICUT

STATEMENT OF CASH FLOWS - PROPRIETARY FUND
For the Year Ended June 30, 2009

	Business-Type Activities- Enterprise Fund Water Pollution Control Authority
Cash Flows From Operating Activities	
Receipts from customers and users	\$ 1,352,336
Payments to suppliers	(953,737)
Payments to employees	(655,460)
Net cash used in operating activities	<u>(256,861)</u>
Cash Flows From Capital and Related Financing Activities	
Principal payments on debt	(101,816)
Interest paid on debt	(5,399)
Purchase of capital assets	(865,672)
Advances to/from other funds	(9,083)
Net cash used in capital and related financing activities	<u>(981,970)</u>
Cash Flows From Investing Activities	
Interest received	22,825
Contributed capital	1,213,189
Net cash provided by investing activities	<u>1,236,014</u>
Net decrease in cash and cash equivalents	(2,817)
Cash and Cash Equivalents	
Beginning	<u>1,651,906</u>
Ending	<u>\$ 1,649,089</u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities	
Operating loss	\$ (408,310)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	537,921
Changes in assets and liabilities:	
Decrease in accounts receivable	18,416
Decrease in accrued expenses	(404,888)
Net cash used in operating activities	<u>\$ (256,861)</u>

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

TOWN OF PLAINFIELD, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

June 30, 2009

	Pension Trust Fund	Agency Funds Student Activity Funds
Assets		
Cash and cash equivalents	\$ 1,325,646	\$ 192,952
Receivables:		
Contributions	471,130	-
Interest receivable	36,064	-
	<u>507,194</u>	<u>-</u>
Investments, at fair value:		
U.S. government and agency bonds	1,607,011	-
Corporate bonds	527,668	-
Mutual funds	2,240,773	-
Equity securities	3,471,761	-
Total investments	<u>7,847,213</u>	<u>-</u>
Total assets	<u>9,680,053</u>	<u>192,952</u>
Liabilities		
Due to student groups	-	192,952
Net Assets Held in Trust	<u>\$ 9,680,053</u>	<u>\$ -</u>

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

TOWN OF PLAINFIELD, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

For the Year Ended June 30, 2009

	Pension Trust Fund
ADDITIONS	
Contributions:	
Employer	\$ 646,079
Employee	65,062
Total contributions	<u>711,141</u>
Investment Income (Loss):	
Net depreciation in fair value of investments	(1,593,702)
Interest and dividends	255,925
	<u>(1,337,777)</u>
Less investment and administrative expense	46,298
Net investment loss	<u>(1,384,075)</u>
DEDUCTIONS	
Benefit paid	383,929
Total deductions	<u>383,929</u>
Change in net assets	(1,056,863)
Net Assets Held in Trust	
Beginning of year	<u>10,736,916</u>
End of year	<u>\$ 9,680,053</u>

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

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

Note 1. Summary of Significant Accounting Policies

Reporting entity

The Town of Plainfield, Connecticut (the "Town") was incorporated as a town in 1699. The Town covers an area of 42.7 square miles, and is located 49 miles east of Hartford. The Town operates under a Board of Selectmen, Town Meeting, Board of Finance form of government and provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning, and general administrative services to its residents. The accompanying financial statements conform to accounting principles generally accepted in the United States of America as applicable to state and local governments.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by Government Accounting Standards Board Statement, Codification, Section 2100 have been considered and there are no agencies or entities that should be, but are not, presented with the Town.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. However, agency funds, unlike other fiduciary funds, report only assets and liabilities and do not have a measurement focus and follow the accrual basis of accounting. Revenues are 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 revenues in the year for which they are levied for. Intergovernmental grants and entitlements and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred as under accrual accounting, however, debt service expenditures and expenditures related to compensated absences are recorded only when payment is due (matures).

Property taxes when levied for, intergovernmental revenue when eligibility requirements are met, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual (measurable) and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable only when cash is received by the Town, or specifically identified.

The Town reports the following major governmental fund:

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

The Town reports the following major proprietary fund:

The *Water Pollution Control Authority Fund* accounts for the operations of the sewer operations.

Additionally, the Town reports the following fund types:

The *Pension Trust Fund* account for the activities of the Town's defined benefit pension plan, which accumulate resources for pension benefit payments to qualified employees.

The *Agency Funds* account for monies held as a custodian for outside groups and agencies and do not involve measurement of results of operations.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private sector guidance for their business-type activities and enterprise fund financial statements subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenues of the funds are charges to customers for services. Operating expenses for the funds include the cost of operations and maintenance, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

Accounting 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 revenues, expenses and expenditures during the reporting period. Actual results could differ from those estimates.

Property taxes

Property taxes are assessed as of October 1 and are levied for on the following July 1. Real estate and personal property taxes are due in two installments on July 1 and the following January 1. Motor vehicle taxes are payable on July 1 and supplemental motor vehicle taxes are payable on January 1. Liens are filed on delinquent real estate taxes within one year.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

Cash and cash equivalents

The Town considers all highly liquid investments and those with a maturity of three months or less when purchased to be cash equivalents.

Allowances for doubtful accounts

Accounts and notes receivable for the primary government are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon collection history and analysis of creditor's ability to pay. The majority of amount relates to taxes receivable.

Inventories

Purchased inventory for the school cafeteria fund, a special revenue fund, is valued at lower of cost or market (first-in, first-out method). USDA donated commodities are valued at market value plus the amount disbursed for processing and storage charges. Inventory is accounted for on the consumption method.

Investments

Investments in U.S. government bonds, corporate bonds, mutual funds and equity securities are stated at fair value based upon quoted market prices. The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

The balance of the pooled fixed income investments were invested in a pool similar to 2a-7 and are recorded at amortized cost.

Loans receivable

The Town records its loans receivable in the special revenue and capital project funds as the loan proceeds are advanced, net of an allowance for uncollectible amounts.

Capital Assets

Capital assets, which include land, buildings, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and enterprise fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 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 value at the date of donation.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred (net of interest earned on debt proceeds issued for a project) during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

Assets	Years
Buildings	50
Building improvements	20
Distribution and collection systems	50-65
Public domain infrastructure	50
System infrastructure	30
Machinery and equipment	5-20

In the governmental fund financial statements, capital outlay (assets) is reported as an expenditure and no depreciation expense is recorded.

Compensated absences

Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only for amounts due, for example, as a result of employee resignations and retirements.

Long-term obligations

In the government-wide and proprietary 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 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.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

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. Payments on debt are reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pension plan accounting

Pension Trust Funds:

Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Governmental Funds:

The net pension obligation, the cumulative difference between annual pension cost and the Town's contributions to the plan since 1986, is calculated on an actuarial basis consistent with the requirements of Governmental Accounting Standards Board Statement No. 27 and is recognized in the government-wide statements. Expenditures are recognized when they are paid or are expected to be paid with current available resources.

Funding Policy:

The Town funds the contributions to its pension plans at its discretion.

Net Other Post-Employment Benefit Obligations

In fiscal year 2009, the Town implemented GASB Statement No. 45, "*Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions*." This pronouncement required the Town to calculate and record a net other post-employment benefit obligation (NOPEBO) at June 30, 2009. The NOPEBO is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since July 1, 2008. The Town makes annual contributions based upon Board decisions using the actuarial valuation.

Fund Equity and Net Assets

In the Government-Wide Financial Statements, net assets are classified in the following categories:

Invested in Capital Assets, Net of Related Debt – This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduces this category.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Unrestricted Net Assets – This category represents the net assets of the Town, which are not restricted for any project or other purpose by third parties.

In the fund financial statements, fund balances of governmental funds are classified in three separate categories. The three categories, and their general meanings, are as follows:

Reserved Fund Balance - indicates that portion of fund equity which has been legally segregated for specific purposes or not available for appropriation.

Designated Fund Balance - indicates that portion of fund equity for which the Town has made tentative plans.

Unreserved and Undesignated Fund Balance - indicates that portion of fund equity which is available for appropriation and expenditure in future periods, or if a deficit, for which future funding will be required.

Note 2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds, and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Bonds payable	\$ 19,426,000
Capital leases payable	818,006
Net pension obligation	1,455,975
Claims and judgments	525,000
Net loss on refunding	(58,774)
Notes payable	191,569
Compensated Absences	1,313,678
OPEB obligation	669,391
	<hr/>
Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities	\$ 24,340,845
	<hr/> <hr/>

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds, and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference are as follows:

Capital outlay	\$ 266,156
Depreciation expense	(2,806,541)
Loss on disposal	(94,500)
	<hr/>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	\$ (2,634,885)
	<hr/> <hr/>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this difference are as follows:

Debt issued or incurred:	
General obligation bonds	\$ (926,000)
Capital leases issued	(170,000)
Amortization of loss on refunding	(58,774)
Principal repayments:	
General obligation debt	3,141,931
Payment of capital lease	356,679
	<hr/>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	\$ 2,343,836
	<hr/> <hr/>

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Another element of that reconciliation states that “some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this difference are as follows:

Compensated absences	\$ (103,550)
Accrued interest	74,512
Claims and judgments	(10,000)
OPEB obligation	<u>(669,391)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (708,429)</u>

Note 3. Budgets and Budgetary Accounting

The Town's general budget policies are as follows:

- A. Other than the Education Department, which submits estimates directly to the Board of Finance, department heads submit their estimated budget to the Board of Selectmen, who review and may revise before submitting to the Board of Finance for review and consideration. Expenditures are controlled at the department level.
- B. After one or more public hearings, the Board of Finance may revise the estimate for presentation at the Annual Town Budget Meeting, or at a referendum if an increase in the mill rate is proposed, which is held on the third Monday in May. The Town Meeting has the power to accept or reject the budget.
- C. Should the Annual Town Budget Meeting or referendum fail to adopt the budget, another meeting or referendum shall be held within fourteen days thereafter until final approval is given. Any budget which has been rejected by the Town Meeting shall be considered in the interim by the Board of Finance, which shall revise the rejected budget, and present a revision at the next subsequent Town Meeting for acceptance. If the budget remains unaccepted on July 1, the budget adopted for the immediately preceding fiscal year shall be deemed to be the temporary budget for the fiscal year beginning on July 1, and expenditures may be made on a month-to-month basis in accordance therewith, until such time as the Town Meeting finally adopts a budget.
- D. The Board of Finance upon written request of the Board of Selectmen may transfer unexpended balances from one appropriation to another in accordance with the General Statutes. A number of such transfers were made during the year.
- E. The Board of Education may transfer unexpended balances from one account to another within its total line appropriation. A number of such transfers were made during the year.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

- F. Nonbudgeted appropriations in excess of \$10,000 require a Town Meeting to become effective and non-budgeted appropriations in excess of \$50,000 require a referendum. During the year, there was \$55,920 of additional appropriations.
- G. Generally, appropriations lapse at year-end.
- H. Classifications of certain revenues and expenditures under accounting principles generally accepted in the United States of America ("GAAP") differ from classifications utilized for budgetary purposes.

A reconciliation of General Fund revenues and other financing sources as presented in accordance with GAAP and revenues presented on the budgetary basis is as follows:

Revenues and other financing sources, budgetary basis	\$ 42,504,765
Capital leases issued not recognized for budgetary basis	170,000
On-behalf payments paid directly by the State of Connecticut Teachers' Retirement System	<u>2,168,000</u>
Revenues and other financing sources, GAAP basis	<u><u>\$ 44,842,765</u></u>

A reconciliation of expenditures of the General Fund, as presented in accordance with GAAP, and expenditures on the budgetary basis is as follows:

Expenditures, budgetary basis	\$ 42,142,357
Capital leases issued not recognized for budgetary basis	170,000
On-behalf payments, paid directly by the State of Connecticut Teachers' Retirement System	<u>2,168,000</u>
Expenditures, GAAP basis	<u><u>\$ 44,480,357</u></u>

Special revenue funds

The Town does not have legally adopted annual budgets for its special revenue funds. Budgets for the various special revenue funds that are utilized to account for specific grant programs are established in accordance with the requirements of the State or other grantor agencies. Such budgets are non-lapsing and may comprise more than one fiscal year.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

Capital projects funds

Legal authorization for expenditures of the capital projects funds is provided by the related bond ordinances and/or intergovernmental grant agreements or Connecticut General Statutes. Capital appropriations do not lapse until completion of the applicable projects.

Note 4. Cash, Cash Equivalents and Investments

Deposits: The Town does not have a formal credit risk policy, therefore, the Town follows State statutes. State statutes allow deposits that can include demand and savings accounts and certificates of deposits. The Town's custodial credit risk policy follows the State of Connecticut requirement that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk based capital ratio.

Investments: Town policy for eligible investments is governed by State of Connecticut Statutes which, in general, allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool, or no-load, open-end management type investment company or investment trust (as defined), in obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. The Town does not have a custodial credit risk policy for investments.

The Town's investment policy for its pension fund intends to provide long-term total return opportunity through an allocation between 50% and 70% of equities and between 30% and 50% of fixed income investments.

Interest Rate Risk: The Town's investment policy limits its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. The pension plan's policy strives for a balanced return on investments to limit its exposure to fair value losses by providing long-term return opportunities through an allocation of funds discussed above. In addition, the plan strives to meet cash requirements for benefit payments.

Concentrations: The Town's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Custodial Credit Risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2009, \$2,310,433 of the Town's bank balance of \$3,310,924 was uninsured and uncollateralized.

Investments: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

Cash and investments of the Town consist of the following at June 30, 2009:

Cash and Cash Equivalents	
Deposits with financial institutions	\$ 2,996,206
State of Connecticut Short-Term Investment Fund	10,039,576
Tax Exempt Proceeds Fund	782,651
Total cash and cash equivalents	<u>13,818,433</u>
Investments	
Pension Trust Funds:	
U.S. Government Agencies	687,367 *
Corporate Bonds	527,668 *
U.S. Government Securities	919,644 *
Common and Preferred Stocks	3,471,761 *
Mutual Funds	2,240,773
Total pension investments	<u>7,847,213</u>
Total cash and investments	<u>\$ 21,665,646</u>

* These investments are uninsured and unregistered, with securities held by the counterparty, but not in the Town's or pension fund's name.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Assets

Cash and cash equivalents	\$ 12,299,835
	<u>12,299,835</u>

Fiduciary Funds:

Cash and cash equivalents	1,518,598
Investments	7,847,213
	<u>9,365,811</u>

Total cash, cash equivalents and investments	\$ 21,665,646
---	----------------------

Interest Rate Risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the Town's debt type investments to this risk using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
U.S. Government Agencies	\$ 687,367	\$ -	\$ 241,101	\$ 358,212	\$ 88,054
Corporate Bonds	527,668	201,774	287,283	38,611	-
U.S. Government Securities	689,004	201,422	-	269,785	217,797
Asset and Mortgage-Backed Securities	230,640	-	-	-	230,640
Pooled Fixed Income	10,822,227	10,822,227	-	-	-
TOTAL	\$ 12,956,906	\$ 11,225,423	\$ 528,384	\$ 666,608	\$ 536,491

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Credit Risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the minimum rating as required for each debt type investment.

Average Rating	Corporate Bonds	U.S. Government Agencies	Pooled Fixed Income	Asset and Mortgage-Backed Securities
AAA	\$ -	\$ 687,367	\$ -	\$ 230,640
AAAM	-	-	10,039,576	-
AAM	-	-	782,651	-
AA	150,915	-	-	-
AA-	26,139	-	-	-
A+	159,832	-	-	-
AA+	15,768	-	-	-
A	67,953	-	-	-
A-	66,053	-	-	-
BBB	29,968	-	-	-
BBB+	11,040	-	-	-
	<u>\$ 527,668</u>	<u>\$ 687,367</u>	<u>\$ 10,822,227</u>	<u>\$ 230,640</u>

Note 5. Loans Receivable

Loans receivable are loans dispersed from Community Development Block Grant ("CDBG") grant proceeds and Economic Development Committee proceeds.

These loans consist of deferred loans which are noninterest bearing and due on demand and direct loans which bear interest at 3% to 5% with maturities through 2016. The Town does not anticipate demanding payment on the deferred loans except in the event of default, which is death of borrower, transfer of title of property or refinancing property-related debt.

Loans receivable consist of the following at June 30, 2009:

	Special Revenue Funds
	<hr/>
Deferred loans	\$ 857,190
Direct loans	312,305
	<hr/>
	1,169,495
Less allowance for collection losses	800,000
	<hr/>
Total	<u>\$ 369,495</u>

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Note 6. Deferred Revenue/Unearned Revenue Reconciliation

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds and governmental activities also report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue and deferred revenue reported in the governmental funds and governmental activities were as follows:

	Unearned Revenue	Deferred Revenue
General Fund:		
Taxes and accrued interest on delinquent property taxes	\$ -	\$ 1,819,117
School construction receivable	-	1,186,233
Debt payment reimbursements	781,926	7,422
Nonmajor Funds:		
Grants and other	-	296,069
	<u>\$ 781,926</u>	<u>\$ 3,308,841</u>

Note 7. Interfund Receivables, Payables and Transfers

As of June 30, 2009, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ -	\$ 542,880
Non-Major Governmental Funds	428,137	6,998
Water Pollution Control Authority	121,741	-
Totals	<u>\$ 549,878</u>	<u>\$ 549,878</u>

All balances resulted from the lag time between the dates payments occur between funds for various activities.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Interfund transfers during the year ended June 30, 2009 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 10,342	\$ -
Other Non-Major Governmental Funds	951,287	961,629
Totals	\$ 961,629	\$ 961,629

Note 8. Capital Assets

Capital asset activity for the year ended June 30, 2009 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 2,892,734	\$ -	\$ 94,500	\$ 2,798,234
Total capital assets, not being depreciated	2,892,734	-	94,500	2,798,234
Capital assets, being depreciated:				
Land improvements	1,021,529	-	-	1,021,529
Buildings and improvements	67,266,718	-	-	67,266,718
Machinery and equipment	9,879,153	266,156	53,694	10,091,615
Infrastructure	30,327,976	-	-	30,327,976
Total capital assets being depreciated	108,495,376	266,156	53,694	108,707,838
Less accumulated depreciation for:				
Land improvements	937,024	25,580	-	962,604
Buildings and improvements	13,531,401	1,471,458	-	15,002,859
Machinery and equipment	5,699,092	904,930	53,694	6,550,328
Infrastructure	7,901,003	404,573	-	8,305,576
Total accumulated depreciation	28,068,520	2,806,541	53,694	30,821,367
Total capital assets, being depreciated, net	80,426,856	(2,540,385)	-	77,886,471
Governmental activities capital assets, net	\$ 83,319,590	\$ (2,540,385)	\$ 94,500	\$ 80,684,705

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

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

Governmental activities:	
Board of Education	\$ 2,130,728
Public Safety	55,159
Public Works	572,958
Social Services	47,696
	<u>47,696</u>
Total depreciation expense - governmental activities	<u><u>\$ 2,806,541</u></u>

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, being depreciated:				
Land	\$ 31,740	\$ -	\$ -	\$ 31,740
Construction in progress	715,154	-	715,154	-
Total capital assets, not being depreciated	<u>746,894</u>	-	<u>715,154</u>	<u>31,740</u>
Buildings and improvements	2,713,818	-	-	2,713,818
Machinery and equipment	770,159	-	-	770,159
Infrastructure	17,376,070	1,580,826	-	18,956,896
Total capital assets, being depreciated	<u>20,860,047</u>	<u>1,580,826</u>	-	<u>22,440,873</u>
Less accumulated depreciation for:				
Buildings and improvements	1,266,448	60,307	-	1,326,755
Machinery and equipment	561,476	56,594	-	618,070
Infrastructure	8,479,713	421,020	-	8,900,733
Total accumulated depreciation	<u>10,307,637</u>	<u>537,921</u>	-	<u>10,845,558</u>
Total capital assets being depreciated, net	<u>10,552,410</u>	<u>1,042,905</u>	-	<u>11,595,315</u>
Total business-type capital assets, net	<u><u>\$ 11,299,304</u></u>	<u><u>\$ 1,042,905</u></u>	<u><u>\$ 715,154</u></u>	<u><u>\$ 11,627,055</u></u>

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Note 9. Bond Anticipation Notes and Subsequent Event

Bond anticipation notes transactions for the year ended June 30, 2009 were as follows:

	<u>BANS</u>
Outstanding, June 30, 2008	\$ 5,090,000
New borrowings	-
Repayments	<u>(5,090,000)</u>
Outstanding, June 30, 2009	<u><u>\$ -</u></u>

Note 10. Long-Term Obligations

A summary of changes in outstanding long-term debt during the year ended June 30, 2009 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 20,710,000	\$ 926,000	\$ 2,210,000	\$ 19,426,000	\$ 2,065,000
Bond anticipation notes	926,000	-	926,000	-	-
Notes payable	197,500	-	5,931	191,569	-
Deferred gain (loss)	(117,548)	58,774	-	(58,774)	-
Total bonds and notes payable	<u>21,715,952</u>	<u>984,774</u>	<u>3,141,931</u>	<u>19,558,795</u>	<u>2,065,000</u>
Capital leases	1,004,685	170,000	356,679	818,006	221,770
Compensated absences	1,210,128	132,482	28,932	1,313,678	197,052
Claims and judgments	515,000	100,000	90,000	525,000	75,000
Net pension obligation	1,246,673	209,302	-	1,455,975	-
Net OPEB obligation	-	669,391	-	669,391	-
Governmental activity long-term liabilities	<u><u>\$ 25,692,438</u></u>	<u><u>\$ 2,265,949</u></u>	<u><u>\$ 3,617,542</u></u>	<u><u>\$ 24,340,845</u></u>	<u><u>\$ 2,558,822</u></u>
Business-type activities:					
Bonds payable:					
General obligation bonds	\$ 646,553	\$ -	\$ 27,878	\$ 618,675	\$ 30,299
Notes payable	1,237,257	-	73,938	1,163,319	87,383
Business-type activity long-term liabilities	<u><u>\$ 1,883,810</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 101,816</u></u>	<u><u>\$ 1,781,994</u></u>	<u><u>\$ 117,682</u></u>

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

General Obligation Bonds

As of June 30, 2009, the outstanding general obligation bonded indebtedness to be retired by governmental activities was as follows:

	<u>Outstanding Amount</u>
School Bonds:	
\$1,155,000 school bond, issue of June 1, 2001, due in annual installments varying from \$130,000 to \$100,000 due August 1, 2012, plus interest due semiannually at 4.3% to 4.0%.	\$ 400,000
\$16,295,000 school bond; issue of July 1, 2007; due in annual installments varying from \$320,000 to \$1,100,000, due July 15, 2025, plus interest due semi-annually at 4.0-6.0%	<u>15,520,000</u>
	<u>15,920,000</u>
General Purpose Bonds:	
\$9,595,000 refunding bond, issue of July 15, 2002; due in annual installments ranging from \$630,000 to \$1,305,000 through August 8, 2011, plus interest due semi-annually at 3% to 4%	2,580,000
\$926,000 general purpose bond; issue of July 1, 2008; due in annual installments of \$185,000, with the last payment on July 1, 2013 for \$186,000, plus interest due semi-annually at 3.8 to 4.0%.	<u>926,000</u>
	<u>3,506,000</u>
	<u>\$ 19,426,000</u>

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

The annual debt service requirements of the Town's bonded indebtedness recorded in governmental activities described above are as follows:

Year Ending	Principal	Interest	Total
2010	\$ 2,065,000	\$ 793,561	\$ 2,858,561
2011	2,055,000	696,271	2,751,271
2012	1,740,000	619,189	2,359,189
2013	1,110,000	559,728	1,669,728
2014	1,061,000	513,995	1,574,995
2015-2019	4,775,000	1,953,327	6,728,327
2020-2024	5,200,000	886,749	6,086,749
2025-2027	1,420,000	46,350	1,466,350
Total	<u>\$ 19,426,000</u>	<u>\$ 6,069,170</u>	<u>\$ 25,495,170</u>

As of June 30, 2009, the outstanding general obligation bonded indebtedness to be retired by the Water Pollution Control Authority was as follows:

	Outstanding Amount
\$752,000 USDA bond issue of August 2003, due in annual installments of \$56,566 through August 2023, including interest at 4.25%	<u>\$ 618,675</u>

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

The annual debt service requirements of the Town's bonds payable in the enterprise fund are as follows:

Fiscal Year Ending	Principal	Interest	Total
2010	\$ 30,299	\$ 26,267	\$ 56,566
2011	31,586	24,980	56,566
2012	32,929	23,637	56,566
2013	34,328	22,238	56,566
2014	35,787	20,779	56,566
2015-2019	203,084	79,746	282,830
2020-2024	250,662	32,763	283,425
Total	<u>\$ 618,675</u>	<u>\$ 230,410</u>	<u>\$ 849,085</u>

Property and equipment with a carrying value at June 30, 2009 of approximately \$1,251,000 and accumulated depreciation of approximately \$377,000 is being acquired under capital lease arrangements. Future minimum payments under capital lease arrangements are as follows:

2010	\$ 264,667
2011	264,666
2012	230,350
2013	116,774
2014	<u>44,647</u>
Total	921,104
Less amount representing interest at rates ranging from (4.2% to 6.75%)	<u>103,198</u>
Total	<u>\$ 817,906</u>

The Town has a loan (Clean Water Note) from the State of Connecticut for various sewer projects. The loan bears interest at 2%. The loan is payable in monthly installments of \$6,722, plus accrued interest. As of June 30, 2009, the loan balance is \$1,163,319.

TOWN OF PLAINFIELD, CONNECTICUT

**NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009**

Fiscal Year Ending June 30:	Clean Water Note	
	Principal	Interest
2010	\$ 87,383	\$ 22,384
2011	80,661	20,770
2012	80,661	19,157
2013	80,661	17,544
2014	80,661	15,931
2015-2019	403,305	55,455
2020-2024	349,987	15,438
Total	<u>\$ 1,163,319</u>	<u>\$ 166,679</u>

School bond reimbursements

The State of Connecticut reimburses the Town for eligible school bond principal and interest costs. The amount of such reimbursement for the year ended June 30, 2009 was approximately \$908,000. Additional payments for principal and interest aggregating approximately \$1,231,000 are expected to be received through the bonds' maturity dates.

Authorized but unissued bonds

The Town has authorized but unissued bonds relating to capital projects at June 30, 2009 as follows:

Schools	<u>\$ 512,469</u>
---------	-------------------

Legal debt limit

The Town's indebtedness (including authorized but unissued bonds) does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

Category	Debt Limit	Indebtedness	Balance
General purpose	\$ 48,507,470	\$ 3,705,489	\$ 44,801,981
Schools	97,017,940	17,050,986	79,966,954
Sewers	80,845,783	1,973,563	78,872,220
Urban renewal	70,066,346	-	70,066,346
Pension deficit	64,676,627	-	64,676,627

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$150,912,129. All long-term debt obligations are retired through General Fund appropriations.

Note 11. Employee Retirement Plans

The Town of Plainfield is the administrator of a single employer public employee retirement system (PERS) established and administered by the Town to provide pension benefits for its employees. The PERS is considered to be part of the Town of Plainfield's financial reporting entity and is included in the Town's financial reports as a pension trust fund. The Plan does not issue a stand-alone report.

The Town provides retirement benefits through a single employer, contributory (for Police only), defined benefit plan. Under the Plan, all full-time members of the Police Department who are members of the bargaining unit are eligible. The retirement benefit is calculated at 2% to 7/1/2004 and 2.5% after 7/1/2004 of the average of the annual salaries, excluding overtime, commissions, bonuses, etc., of the highest 3 years of employment multiplied by service. For other employees, including new employees of the Town who have completed 2 years of service and are at least age 21; full-time employees of the Board of Education not covered by a collective bargaining agreement, and nurses, custodians, secretaries and bus drivers regardless of their coverage by a collective bargaining agreement; and paraprofessionals who became eligible on July 1, 1995 with service credited for periods after July 1, 1984, the retirement benefit is calculated at 1.2% of the average of the annual salaries, excluding overtime, commissions, bonuses, etc., of the highest 3 consecutive years of employment, multiplied by service. Participants (except Police) are 10% vested each year of service. Benefits and contributions are established by the Town and by collective bargaining and may be amended by the Town.

The contribution requirements of Plan members and the Town are established and may be amended by the Town. Police participants are required to contribute 7% of their basic monthly earnings.

The Town's annual pension cost and net pension obligation to the Plan for the current year were as follows:

Annual required contribution	\$ 1,006,183
Interest on net pension obligation	93,500
Adjustment to annual required contribution	(286,591)
Annual pension cost	<u>813,092</u>
Contributions made	<u>603,790</u>
Increase in net pension obligation	209,302
Net pension obligation beginning of year	<u>1,246,673</u>
Net pension obligation end of year	<u><u>\$ 1,455,975</u></u>

The annual required contribution for the current year was determined as part of the July 1, 2007 actuarial valuation using the projected unit credit method.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Membership in the Plan consisted of the following at July 1, 2007, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	58
Terminated plan members entitled to, but not yet receiving benefits	95
Active plan members	<u>191</u>
Total	<u><u>344</u></u>

Three-Year Trend Information:

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/07	\$ 836,790	82.9%	\$ 1,379,363
6/30/08	\$ 792,540	116.7%	\$ 1,246,673
6/30/09	\$ 813,092	74.3%	\$ 1,455,975

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2009	\$ 1,006,183	60.0%
2008	1,006,183	92.0%
2007	1,024,681	77.0%
2006	1,024,681	58.0%
2005	792,331	59.0%
2004	792,331	59.0%

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
*July 1, 2007	\$10,299,619	\$11,864,443	\$1,564,824	86.8%	\$6,259,820	25.0%

* Subsequent to the most recent valuation date, certain economic events have had a significant adverse impact on investment portfolios. As such, these market downturns may have a significant effect on the funded ratio and on future required contributions.

The information presented was determined as part of the actuarial valuations at the date indicated.

Valuation date	July 1, 2007
Actuarial cost method	Projected Unit Credit
Amortization method	Open, Level Dollar Amount
Remaining amortization period	5 years
Asset valuation method	Adjusted Market Value
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	4.50%
Inflation rate	3.00%
Mortality:	RP 2000 Generational Combined Healthy Mortality, Projected with Scale AA.
Retirement Age:	Age 62
	Police: Age 55 with 10 years or 25 years from date of hire.
Pre-retirement Death Benefit:	Explicitly costed

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

Connecticut State Teachers' Retirement Systems

The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited service, at least twenty-five of which are service in the public schools of Connecticut. The State of Connecticut Teacher Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

Certain part-time and full-time certified teachers are eligible to participate in the Plan and are required to contribute 7.25% of their annual earnings to the Plan. The Town does not, and is not legally responsible to, contribute to the Plan.

The State of Connecticut contributes based on actuarially determined amounts. The funding level was determined based on an actuarial valuation of the Plan as a whole, which does not provide actuarial information on an individual city/town basis.

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$2,168,000 for the year ended June 30, 2009.

Note 12. Other Postemployment Benefits

Post-retirement benefits

The Board of Education provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. An annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2008. The post-retirement plan does not issue standalone financial reports.

From an accrual accounting perspective, the cost of post-employment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the Board of Education recognizes the cost of post-employment healthcare in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Board of Education's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

The contribution requirements of plan members and the Board of Education are established and may be amended by the Board of Education. The Board of Education determines the required contribution using the Projected Unit Credit Method.

Membership in the plan consisted of the following at July 1, 2008, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	76
Active plan members	<u>500</u>
Total	<u><u>576</u></u>

The Board of Education's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/09	\$ 1,039,619	\$ 370,228	35.6%	\$ 669,391

OPEB Obligation

Annual required contribution	\$ 1,039,619
Interest on net pension obligation	-
Annual OPEB cost	<u>1,039,619</u>
Contributions made	<u>370,228</u>
Increase in net OPEB liability	669,391
Net OPEB obligation, beginning of year	-
Net OPEB obligation, end of year	<u><u>\$ 669,391</u></u>

The Board of Education's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC 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 (or funding excess) over a period not to exceed thirty years. The schedule of funding progress is as follows:

TOWN OF PLAINFIELD, CONNECTICUT

**NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (b)	Unfunded Accrued Liability (UAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 2008	\$ -	\$ 13,057,675	\$ 13,057,675	0%	\$ 19,023,719	68.6%

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 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.

The information presented was determined as part of the actuarial valuation. Additional information as of the last actuarial valuations follows:

Valuation Date:	July 1, 2008
Actuarial Cost Method:	Projected Unit Credit Cost Method
Asset Valuation Method:	N/A
Amortization Method:	Level Dollar, Open
Remaining Amortization Period:	30 Years Decreasing
Investment rate of return	4%
Health Cost Trend Rates:	10% for 2008, decreasing 1% per year, to an ultimate rate of 5% for 2013 and later

Note 13. Risk Management

The Town is exposed to various risks of loss related to public official liability, police professional liability, theft or impairment of assets, errors and omissions, health of and/or injury to employees, natural disasters, and owners and contractors protective liability. The Town generally obtains commercial insurance for these risks.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

The Town currently is a member in Connecticut Interlocal Risk Management Agency (CIRMA), a public entity risk pool established for the purpose of administering an interlocal risk management program pursuant to the provisions of Section 7-479a et. seq. of the Connecticut General Statutes, for workers compensation and liability-automobile-property pool. CIRMA currently has 240 members in the workers compensation pool (of which 120 are municipalities) and 117 members in its liability-automobile-property pool (of which 37 are municipalities). The Town pays an annual premium for its coverage. CIRMA is to be self-sustaining through members premiums but reinsures in excess of \$1,000,000 for each insured occurrence. Members may be subject to supplemental assessment in the event of deficiencies; however, potential assessments are limited pursuant to the by-laws.

The Town purchases commercial insurance for all other risks of loss, including blanket and umbrella policies. Coverage has not been materially reduced, nor have settled claims exceeded commercial coverage in any of the past three years.

Note 14. Commitments and Contingencies

There are several lawsuits pending against the Town. For certain of these cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for approximately \$525,000. The Town's management believes it has meritorious defenses against these lawsuits and estimates that potential claims against the Town, not covered by insurance, resulting from such litigation would not have a material adverse effect on the financial condition of the Town.

Note 15. Pronouncements Issued, Not Yet Effective

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have future effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

- ◆ GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets* will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2010. The statement requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. The statement also provides authoritative guidance that specifically addresses the nature of these intangible assets.
- ◆ GASB Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments". This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. Derivative instruments are often complex financial arrangements used by governments to manage specific risks or to make investments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009.

TOWN OF PLAINFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

- ◆ GASB Statement Number 54, *Fund Balance Reporting and Governmental Fund Type Definitions* will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2011. This statement establishes accounting and financial reporting standards for all governments that report governmental funds. This statement establishes the criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The implementation of this statement will result in changes to the classification of fund balances in the Town's governmental funds.

- ◆ GASB Statement Number 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards* will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2010. This Statement establishes accounting and financial reporting standards for related party transactions, subsequent events, and going concern considerations for all state and local governments. The implementation of this statement will not result in any change to the financial statements.

This page intentionally left blank.

**Required Supplementary
Information**

TOWN OF PLAINFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2009

SCHEDULE OF FUNDING PROGRESS - PENSION

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2003	\$ 6,893,034	\$ 8,162,530	\$ 1,269,496	84.4%	\$ 4,785,088	26.5%
July 1, 2004	N/A	N/A	N/A	N/A	N/A	N/A
July 1, 2005	8,014,434	9,864,480	1,850,046	81.2%	5,551,251	33.3%
July 1, 2006	N/A	N/A	N/A	N/A	N/A	N/A
* July 1, 2007	10,299,619	11,864,443	1,564,824	86.8%	6,259,820	25.0%
July 1, 2008	N/A	N/A	N/A	N/A	N/A	N/A

Historical Trend Information – The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

- * Subsequent to the most recent valuation date, certain economic events have had a significant adverse impact on investment portfolios. As such, these market downturns may have a significant effect on the funded ratio and on future required contributions.

This page intentionally left blank.

**Supplemental and Combining
Nonmajor Fund Statements and Schedules**

General Fund

TOWN OF PLAINFIELD, CONNECTICUT

GENERAL FUND REVENUES - BUDGETARY BASIS - BUDGET AND ACTUAL

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget
				Positive (Negative)
PROPERTY TAXES				
Property taxes	\$ 19,883,787	\$ 19,883,787	\$ 19,927,328	\$ 43,541
Interest and lien fees	200,000	200,000	318,010	118,010
Total property taxes	20,083,787	20,083,787	20,245,338	161,551
INTERGOVERNMENTAL				
Tax Relief for Elderly	93,000	93,000	105,934	12,934
Disability Exemption	2,000	2,000	2,162	162
State Property (PILOT)	62,000	62,000	55,817	(6,183)
Hospitals (PILOT)	5,000	5,000	4,858	(142)
Town Aid Roads	147,310	147,310	147,334	24
Education Equalization	15,353,204	15,353,204	15,339,874	(13,330)
Non-Public Health Nursing	60,000	60,000	57,669	(2,331)
Special Education Grant	650,000	650,000	774,730	124,730
Transportation	615,631	615,631	603,817	(11,814)
Telephone Access Lines	94,973	94,973	85,891	(9,082)
Veterans Exemption	4,600	4,600	5,293	693
Local Capital Improvement Program	507,849	507,849	505,006	(2,843)
Manufacturers Equipment	142,800	142,800	245,284	102,484
Distressed Municipal Exemption	475,600	475,600	523,557	47,957
School Construction	908,507	908,507	1,061,486	152,979
Mashantucket Pequot Fund	236,062	236,062	235,794	(268)
Other State revenue	1,000	1,000	25,858	24,858
Total intergovernmental	19,359,536	19,359,536	19,780,364	420,828
LICENSES, PERMITS AND FEES				
Building permits	70,000	70,000	57,080	(12,920)
Planning & Zoning applications	30,000	30,000	19,659	(10,341)
Boat registrations	1,962	1,962	2,116	154
Town Clerk fees	336,000	336,000	169,447	(166,553)
Police - other duty	7,500	7,500	8,282	782
Town Clerk - copies	19,000	19,000	15,301	(3,699)
Assessor - copies	3,000	3,000	1,566	(1,434)
Town Hall rentals	2,500	2,500	4,043	1,543

TOWN OF PLAINFIELD, CONNECTICUT

GENERAL FUND REVENUES - BUDGETARY BASIS - BUDGET AND ACTUAL, Cont'd.

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget
				Positive (Negative)
LICENSES, PERMITS AND FEES				
Emergency Management Assistance	4,816	4,816	4,725	(91)
F.M. Services - Canterbury/Sterling	5,187	5,187	5,036	(151)
Preschool fees	68,000	68,000	66,054	(1,946)
Recreation Receipts	61,500	61,500	57,538	(3,962)
Swim pool - rental	61,120	61,120	62,641	1,521
Cell Tower Rental	24,840	24,840	22,770	(2,070)
Total licenses, permits and fees	695,425	695,425	496,258	(199,167)
INTEREST				
Investment - interest	225,000	225,000	138,942	(86,058)
Total interest	225,000	225,000	138,942	(86,058)
OUT OF TOWN TUITION	1,244,448	1,244,448	1,239,360	(5,088)
OTHER				
Other local revenue	12,000	12,000	45,616	33,616
Police - miscellaneous revenue	2,700	2,700	5,911	3,211
Industrial Park lot sales	84,000	84,000	50,000	(34,000)
Tuition - Special Education	566,000	566,000	492,634	(73,366)
Total other	664,700	664,700	594,161	(70,539)
Total revenues	42,272,896	42,272,896	42,494,423	221,527
OTHER FINANCING SOURCES				
Use of fund balance	753,275	809,195	-	(809,195)
Transfers in	-	-	10,342	10,342
Total revenues and other financing sources	\$ 43,026,171	\$ 43,082,091	\$ 42,504,765	\$ (577,326)

TOWN OF PLAINFIELD, CONNECTICUT

GENERAL FUND EXPENDITURES - BUDGETARY BASIS -
BUDGET AND ACTUAL

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget Positive (Negative)
EDUCATION	\$ 32,381,505	\$ 32,381,505	\$ 31,742,982	\$ 638,523
GENERAL GOVERNMENT				
First Selectman	114,594	114,594	111,874	2,720
Finance	204,766	226,461	214,056	12,405
Assessor	133,210	142,210	133,622	8,588
Tax Collector	137,043	137,043	135,996	1,047
Town Clerk	158,858	168,858	163,457	5,401
Elections and Registrars	47,700	47,700	33,325	14,375
Employee benefits	1,684,712	1,663,017	1,622,634	40,383
Total general government	2,480,883	2,499,883	2,414,964	84,919
PUBLIC SAFETY				
Police Department	1,423,766	1,370,297	1,361,689	8,608
Building Inspector	83,967	83,967	82,049	1,918
Fire Marshal	45,803	45,803	44,238	1,565
Planning and Engineering	131,620	131,620	128,653	2,967
Animal Control	69,154	69,154	66,572	2,582
Total public safety	1,754,310	1,700,841	1,683,201	17,640
PUBLIC WORKS				
Buildings and Grounds	298,280	298,280	298,749	(469)
Highway Department	673,089	762,948	696,785	66,163
Town Aid Roads	147,310	147,310	147,149	161
Total public works	1,118,679	1,208,538	1,142,683	65,855
SOCIAL SERVICES				
Economic Development	19,100	19,100	4,537	14,563
Recreation Department	298,176	298,176	297,559	617
Libraries	146,775	146,775	146,775	-
Total social services	464,051	464,051	448,871	15,180

TOWN OF PLAINFIELD, CONNECTICUT

GENERAL FUND EXPENDITURES - BUDGETARY BASIS -

BUDGET AND ACTUAL, Continued

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget
				Positive (Negative)
OTHER				
Telephone service	31,500	31,500	34,224	(2,724)
Postage	27,300	27,300	27,455	(155)
Computers	82,356	67,356	64,119	3,237
Tax refund	10,000	10,000	17,794	(7,794)
Probate	4,370	4,370	2,204	2,166
Purchased services	364,248	364,248	360,638	3,610
Copy machine	17,800	27,800	22,047	5,753
Commissions and Boards	26,600	26,600	21,135	5,465
Contributions	3,900	3,900	3,891	9
Contingency	101,252	86,782	23,944	62,838
Legal fees	105,000	100,000	98,574	1,426
Short term borrowing	10,000	1,000	500	500
Claims	3,000	3,000	1,590	1,410
Total other	787,326	753,856	678,115	75,741
DEBT SERVICE				
Interest payments	833,550	833,550	833,550	-
Principal payments	2,210,000	2,210,000	2,210,000	-
Total debt service	3,043,550	3,043,550	3,043,550	-
CAPITAL OUTLAY	995,867	1,029,867	987,991	41,876
Total	\$ 43,026,171	\$ 43,082,091	\$ 42,142,357	\$ 939,734

Nonmajor Governmental Funds

This page intentionally left blank.

TOWN OF PLAINFIELD, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2009

	Special Revenue Funds						
	Medical		Economic	Day	School	Education	CDBG
	Building	Dog	Development	Care	Lunch	Grants	
Fund	Fund	Fund	Fund	Fund	Fund	Funds	
ASSETS							
Cash and cash equivalents	\$ 452,875	\$ 11,611	\$ -	\$ -	\$ 39,758	\$ -	\$ 249,775
Intergovernmental receivables	-	4,996	-	-	72,502	-	-
Loans receivable, net	-	-	2,015	-	-	-	367,480
Inventory	-	-	-	-	38,343	-	-
Due from other funds	-	-	-	830	-	427,307	-
Total assets	\$ 452,875	\$ 16,607	\$ 2,015	\$ 830	\$ 150,603	\$ 427,307	\$ 617,255
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ -	\$ 1,127	\$ -	\$ -	\$ 68,330	\$ 131,238	\$ -
Deferred revenue	-	-	-	-	-	296,069	-
Due to other funds	96	2,768	-	-	-	-	4,134
Total liabilities	96	3,895	-	-	68,330	427,307	4,134
FUND BALANCES							
Reserved for noncurrent loans	-	-	2,015	-	-	-	367,480
Reserved for inventories	-	-	-	-	38,343	-	-
Unreserved and undesignated	452,779	12,712	-	830	43,930	-	245,641
Total fund balances	452,779	12,712	2,015	830	82,273	-	613,121
Total liabilities and fund balances	\$ 452,875	\$ 16,607	\$ 2,015	\$ 830	\$ 150,603	\$ 427,307	\$ 617,255

Special Revenue Funds			Capital Project Funds			Totals
Neighborhood Rehabilitation Fund	Trust Funds	Open Space and Land Trust Fund	Construction Fund	Downtown Project	High School Construction	
\$ 12,723	\$ -	\$ 103,260	\$ 20,067	\$ -	\$ -	\$ 890,069
-	-	-	-	-	-	77,498
-	-	-	-	-	-	369,495
-	-	-	-	-	-	38,343
-	-	-	-	-	-	428,137
<u>\$ 12,723</u>	<u>\$ -</u>	<u>\$ 103,260</u>	<u>\$ 20,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,803,542</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,695
-	-	-	-	-	-	296,069
-	-	-	-	-	-	6,998
-	-	-	-	-	-	503,762
-	-	-	-	-	-	369,495
-	-	-	-	-	-	38,343
12,723	-	103,260	20,067	-	-	891,942
<u>12,723</u>	<u>-</u>	<u>103,260</u>	<u>20,067</u>	<u>-</u>	<u>-</u>	<u>1,299,780</u>
<u>\$ 12,723</u>	<u>\$ -</u>	<u>\$ 103,260</u>	<u>\$ 20,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,803,542</u>

TOWN OF PLAINFIELD, CONNECTICUT

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

For the Year Ended June 30, 2009

	Special Revenue Funds						
	Medical Building Fund	Dog Fund	Economic Development Committee Fund	Day Care Fund	School Lunch Fund	Education Grants Fund	CDBG Funds
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 314,655	\$ 1,761,090	\$ -
Interest	6,687	70	-	-	1,258	-	3,343
Fees, permits and other	-	17,026	-	142,816	607,092	-	-
Total revenues	6,687	17,096	-	142,816	923,005	1,761,090	3,343
EXPENDITURES							
General government	-	-	-	128,753	-	-	-
Education	-	-	-	-	974,869	1,761,090	-
Public safety	-	40,744	-	-	-	-	-
Social services	6,484	-	-	-	-	-	117,462
Debt service	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	6,484	40,744	-	128,753	974,869	1,761,090	117,462
Excess of revenues over (under) expenditures	203	(23,648)	-	14,063	(51,864)	-	(114,119)
OTHER FINANCING SOURCES (USES)							
Transfer In	-	16,976	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	(246,797)
Total other financing sources (uses)	-	16,976	-	-	-	-	(246,797)
Change in fund balances (deficits)	203	(6,672)	-	14,063	(51,864)	-	(360,916)
FUND BALANCES (DEFICITS), beginning	452,576	19,384	2,015	(13,233)	134,137	-	974,037
FUND BALANCES, ending	\$ 452,779	\$ 12,712	\$ 2,015	\$ 830	\$ 82,273	\$ -	\$ 613,121

Special Revenue Funds			Capital Project Funds			Totals
Neighborhood Rehabilitation Fund	Trust Fund	Open Space and Land Trust Fund	Construction Fund	Downtown Project	High School Fund	
\$ -	\$ -	\$ -	\$ -	\$ 17,000	\$ -	\$ 2,092,745
216	6	1,510	204	-	305	13,599
-	-	4,250	333,274	-	-	1,104,458
<u>216</u>	<u>6</u>	<u>5,760</u>	<u>333,478</u>	<u>17,000</u>	<u>305</u>	<u>3,210,802</u>
-	-	-	-	-	-	128,753
-	-	-	-	-	-	2,735,959
-	-	-	-	-	-	40,744
-	-	-	-	-	-	123,946
-	-	-	-	-	103,892	103,892
-	-	-	-	17,391	3,315	20,706
-	-	-	-	17,391	107,207	3,154,000
<u>216</u>	<u>6</u>	<u>5,760</u>	<u>333,478</u>	<u>(391)</u>	<u>(106,902)</u>	<u>56,802</u>
-	-	-	-	391	933,920	951,287
<u>(3,515)</u>	<u>(10,340)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(700,977)</u>	<u>(961,629)</u>
<u>(3,515)</u>	<u>(10,340)</u>	<u>-</u>	<u>-</u>	<u>391</u>	<u>232,943</u>	<u>(10,342)</u>
<u>(3,299)</u>	<u>(10,334)</u>	<u>5,760</u>	<u>333,478</u>	<u>-</u>	<u>126,041</u>	<u>46,460</u>
<u>16,022</u>	<u>10,334</u>	<u>97,500</u>	<u>(313,411)</u>	<u>-</u>	<u>(126,041)</u>	<u>1,253,320</u>
<u>\$ 12,723</u>	<u>\$ -</u>	<u>\$ 103,260</u>	<u>\$ 20,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,299,780</u>

This page intentionally left blank.

Fiduciary Funds

TOWN OF PLAINFIELD, CONNECTICUT

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUND

For the Year Ended June 30, 2009

	Balance July 1, 2008	Additions	Deductions	Balance June 30, 2009
SCHOOL ACTIVITY FUNDS				
Asset:				
Cash and cash equivalents	\$ 217,395	\$ 389,195	\$ 413,638	\$ 192,952
Liability:				
Due to student groups	\$ 217,395	\$ 389,195	\$ 413,638	\$ 192,952

This page intentionally left blank.

Other Schedules

This page intentionally left blank.

TOWN OF PLAINFIELD, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING

For the Year Ended June 30, 2009

Grand List Year	Balance Uncollected July 1, 2008	Current Levy	Lawful Corrections		Transfers to Suspense	Balance to be Collected
			Additions	Deletions		
1993	29,005	\$ -	\$ -	\$ -	\$ -	\$ 29,005
1994	31,088	-	-	-	-	31,088
1995	30,291	-	-	-	-	30,291
1996	32,252	-	-	-	-	32,252
1997	29,040	-	-	-	-	29,040
1998	28,031	-	-	-	-	28,031
1999	37,979	-	21	-	-	38,000
2000	32,723	-	-	-	-	32,723
2001	44,337	-	-	-	-	44,337
2002	43,405	-	-	-	-	43,405
2003	63,049	-	-	-	7,691	55,358
2004	89,525	-	-	-	9,064	80,461
2005	193,357	-	-	76	13,632	179,649
2006	695,494	-	6,732	7,807	19,613	674,806
2007	-	20,195,711	55,536	66,809	10,757	20,173,681
	<u>\$ 1,379,576</u>	<u>\$ 20,195,711</u>	<u>\$ 62,289</u>	<u>\$ 74,692</u>	<u>\$ 60,757</u>	<u>\$ 21,502,127</u>

Collections					Balance
Taxes	Interest	Lien Fees	Total	Uncollected	June 30, 2009
\$ -	\$ -	\$ -	\$ -	\$ -	29,005
-	-	-	-	-	31,088
2,560	3,168	24	5,752		27,731
2,560	5,261	24	7,845		29,692
2,711	5,664	24	8,399		26,329
2,500	4,237	24	6,761		25,531
3,092	4,511	48	7,651		34,908
4,042	4,373	96	8,511		28,681
4,594	7,367	72	12,033		39,743
5,383	4,781	120	10,284		38,022
8,068	7,601	120	15,789		47,290
11,749	6,633	240	18,622		68,712
74,685	28,729	960	104,374		104,964
420,193	91,832	3,672	515,697		254,613
19,417,948	103,677	144	19,521,769		755,733
<u>\$ 19,960,085</u>	<u>\$ 277,834</u>	<u>\$ 5,568</u>	<u>\$ 20,243,487</u>	<u>\$</u>	<u>1,542,042</u>

TOWN OF PLAINFIELD, CONNECTICUT

SCHEDULE OF SEWER ASSESSMENTS AND SEWER USE CHARGES
LEVIED, COLLECTED AND OUTSTANDING

For the Year Ended June 30, 2009

SEWER ASSESSMENTS

Year	Balance Uncollected July 1, 2008	New Assessments or Current Charges	Corrections		Adjusted Amount Collectible
			Additions	Deletions	
Various	\$ 377,153	\$ -	\$ 31,700	\$ 103	\$ 408,750

SEWER USE CHARGES

1993	\$ 130	\$ -	\$ -	\$ -	\$ 130
1994	195	-	-	-	195
1995	173	-	-	-	173
1996	260	-	-	-	260
1997	(247)	-	-	-	(247)
1998	(340)	-	-	-	(340)
1999	(708)	-	-	-	(708)
2000	640	-	-	-	640
2001	850	-	-	-	850
2002	661	-	-	-	661
2003	(198)	-	-	-	(198)
2004	2,278	-	-	-	2,278
2005	8,652	-	-	456	8,196
2006	37,720	-	-	955	36,765
2007	-	1,144,328	60,918	3,067	1,202,179
	\$ 50,066	\$ 1,144,328	\$ 60,918	\$ 4,478	\$ 1,250,834

Actual Collections During Year

Assessments/ Use Charges	Interest	Liens	Refunds	Total	Balance Uncollected June 30, 2009
\$ 92,444	\$ 17,439	\$ 312	\$ -	\$ 110,195	\$ 316,306
-	-	-	-	-	130
-	-	-	-	-	195
-	-	-	-	-	173
130	263	24	-	417	130
140	258	24	-	422	(387)
140	233	24	-	397	(480)
160	238	24	-	422	(868)
320	418	48	-	786	320
189	213	24	-	426	661
189	179	24	-	392	472
189	145	24	-	358	(387)
567	329	48	-	944	1,711
4,804	1,084	168	-	6,056	3,392
20,736	3,709	1,200	-	25,645	16,029
1,161,251	4,141	48	550	1,164,890	41,478
\$ 1,188,815	\$ 11,210	\$ 1,680	\$ 550	\$ 1,201,155	\$ 62,569

This page intentionally left blank.