

VILLAGE OF PLAINFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2010

A Sikich LLP

Certified Public Accountants & Advisors

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Plainfield, Illinois

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Plainfield, Illinois (the Village), as of and for the year ended April 30, 2010, which collectively comprise the Village's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Plainfield, Illinois, as of April 30, 2010, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the required supplementary information listed in the accompanying table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the 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 Village's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data listed as schedules in the accompanying table of contents are presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

The information in the supplemental information section listed in the table of contents was not audited by us and we express no opinion thereon.

Aurora, Illinois
August 19, 2010

A handwritten signature in cursive script that reads "Sibich LLP". The signature is written in dark ink and is positioned to the right of the date and location text.

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2010

The Village of Plainfield's (the "Village") Management Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns. As the Village presents its financial statements in conformity with the governmental Accounting Standards Board Statement No. 34 reporting requirements, prior year comparative information has been included in the Village's MD&A.

As with other sections of this financial report, the information contained within this MD&A should be considered as a part of a greater whole. Readers of this report should read and evaluate all sections of this report, including the Notes to the Financial Statements and the other Required Supplemental Information that is provided in addition to the MD&A, in order to form an opinion on the financial position and activities of the Village.

Financial Highlights

- The Village's net assets as of April 30, 2010 equaled \$393,990,266 a decrease of \$4,823,263, or 1.2% over the Village's net assets as of April 30, 2009. Of which, the Village's governmental net assets decreased by \$3,351,988, or 1.2%, and the Village's business-type activities net assets decreased by \$1,471,275, or 1.4%.
- The total revenues of all governmental activity programs decreased by \$7,727,746 (18.6%) and the expenses decreased by \$2,429,998 (6.1%) from fiscal year 2009. Approximately \$6.8 million of the revenue decrease is attributable to a decrease in operating and capital grants.
- The total revenues of all business-type activity programs decreased by \$1,779,884 (13.4%) while the total expenses increased by \$467,264 (3.7%) from fiscal year 2009. Approximately \$1.765 million of the revenue decrease is attributable to a decrease in operating and capital grants.
- The Village's General Fund actual revenues were under budget by \$1,390,897 and the actual expenditures were under the budgeted amounts by \$1,895,169.
- The Governmental Funds reported combined ending fund balances of (\$6,045,968), an increase of \$424,760 from the prior fiscal year.
- At the end of the current fiscal year, total fund balance for the General Fund was \$4,862,792, an increase of \$950,483 from fiscal year 2009. Total General Fund reserved and unreserved fund balance represents 26.7% of General Fund expenditures. \$2,964,485 of the General Fund balance is considered unreserved and undesignated. This unreserved fund balance represents 16.3% of General Fund expenditures, an increase of \$317,577 from FY 2009.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

The Financial Statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Village's accountability. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The Government-Wide Financial Statements (see pages 3-5) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Assets (see page 3) (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net assets may serve as a useful indicator of whether or not the financial position of the Village is improving.

(See independent auditor's report)

VILLAGE OF PLAINFIELD, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Statement of Activities (see pages 4-5) presents information showing how the Village's net assets changed during the most recent fiscal year and is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, highways and streets, planning, building, and administration. Property taxes, sales taxes, local utility taxes, and shared State income taxes finance the majority of these activities. The Business-Type Activities reflect private sector-type operations (Water and Sewer Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Fund Financial Statements allow the demonstration of sources and uses of funds and/or the related budgeting compliance. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on major funds, rather than fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

The Governmental Fund presentation (see pages 6-9) is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between governmental funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected. The flow of current financial resources reflects bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligation (bond and others) into the Governmental Activities column (in the Government-Wide Statements).

The Village maintains 9 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, the Capital Projects Fund, and the Debt Service Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds

Proprietary Fund Financial Statements (see pages 10-13) provide the same type of information as the Government-Wide Financial Statements, only in more detail. Proprietary funds account for services that are generally fully supported by user fees charged to customers. The Water and Sewer Fund is considered a major fund of the Village and is presented in a separate column in the Fund Financial Statements. A more detailed analysis of Water and Sewer Fund activities can be found on pages 76-82 of this report.

Fiduciary Funds

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police Pension Fund and Agency Funds, see pages 14-15). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Statements.

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 16-41 of this report.

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the general fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 42-47 of this report. The combining and individual fund statements for major governmental funds, nonmajor governmental funds, major enterprise funds, and fiduciary funds are presented on pages 48-84 of this report.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) have neither been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental Activities column of the Government-Wide Statements. The Village depreciates its assets over their useful lives. If a road project is considered a recurring cost that does not extend the road's original useful life or expand its capacity, the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

GOVERNMENT-WIDE STATEMENT

Statement of Net Assets

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Plainfield, assets exceeded liabilities by \$393,990,266 as of April 30, 2010 and \$406,364,375 as of April 30, 2009.

The largest portion of the Village of Plainfield's net assets (98%) reflects its investment in capital assets, less any related debt still outstanding. Although the Village'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.

The following table reflects the condensed Statement of Net Assets:

Table 1: Statement of Net Assets as of April 30, 2010 and April 30, 2009

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Assets						
Current Assets	\$ 4,662,423	\$ 5,896,938	\$ 18,123,024	\$ 29,536,022	\$ 22,785,447	\$ 35,432,960
Noncurrent Assets	\$ 334,611,058	\$ 348,300,221	\$ 117,636,771	\$ 110,947,403	\$ 452,247,829	\$ 459,247,624
Total Assets	\$ 339,273,481	\$ 354,197,159	\$ 135,759,795	\$ 140,483,425	\$ 475,033,276	\$ 494,680,584
Liabilities						
Current Liabilities	\$ 9,550,077	\$ 11,766,643	\$ 2,901,071	\$ 4,912,052	\$ 12,451,148	\$ 16,678,695
Long-Term Liabilities	\$ 36,299,133	\$ 38,103,411	\$ 32,292,729	\$ 33,534,103	\$ 68,591,862	\$ 71,637,514
Total Liabilities	\$ 45,849,210	\$ 49,870,054	\$ 35,193,800	\$ 38,446,155	\$ 81,043,010	\$ 88,316,209
Net Assets:						
Invested in Capital Assets,						
Net of Debt	\$ 299,051,607	\$ 311,018,741	\$ 85,624,259	\$ 81,625,000	\$ 384,675,866	\$ 392,643,741
Restricted	\$ 646,481	\$ 663,770	\$ 603,727	\$ 857,545	\$ 1,250,208	\$ 1,521,315
Unrestricted	\$ (6,273,817)	\$ (7,355,406)	\$ 14,338,009	\$ 19,554,725	\$ 8,064,192	\$ 12,199,319
Total Net Assets	\$ 293,424,271	\$ 304,327,105	\$ 100,565,995	\$ 102,037,270	\$ 393,990,266	\$ 406,364,375

A small portion of the Village's net assets (.32%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (8,064,192) may be used to meet the Village's ongoing obligations to citizens and creditors. For more detailed information see the Statement of Net Assets (page 3).

VILLAGE OF PLAINFIELD, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Village's combined net assets, which is the Village's bottom line, decreased to \$393,990,266 from \$406,364,375 as a result of the Governmental Activities decreasing \$10,902,834 and Business-Type Activities decreasing \$1,471,275.

The net assets of Business-Type Activities at the end of the 2010 Fiscal Year totaled \$100,565,995. Unrestricted net assets of Business-Type activities totaled \$14,338,009. Of this amount, \$5,912,846 is available to support the continuing operations of the Village's water and sewer utility. An additional \$8,425,163 represents net assets of the Water and Sewer Connection and Capital Replacement Accounts. Village ordinance designates these funds for use to expand the water and sewer utility through connection or "tap-on" fees paid by development within the Village. Such funds are typically used to expand existing facilities or construct new water and wastewater treatment facilities.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital - which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt, which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation - which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

The Village of Plainfield's April 30, 2010 General Fund reflects a positive fund balance of \$4,862,792, reflecting an increase of fund balance of \$950,483 from the 2009 fiscal year. The 2010 total combined reserved and unreserved General Fund balance represents 26.7% of General Fund expenditures. Total General Fund unreserved and undesignated fund balance represents 16.3% of General Fund expenditures or \$2,964,185. The Village's Capital Projects fund balance reduced its fund balance by \$845,956, resulting in a negative fund balance of \$12,268,499 as of April 30, 2010. The decrease in fund balance was primarily due to less than anticipated revenues and ongoing expenses due to capital improvements already in progress. The Village's overall combined fund balance is (\$6,045,968), an increase of \$424,760 from fiscal year 2009.

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Changes in Net Assets

The following chart shows the revenue and expenses of the Village's activities:

Table 2: Changes in Net Assets for the Fiscal Years Ended April 30, 2010 and April 30, 2009

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Revenues						
Program Revenues						
Charges for Services	\$ 5,650,844	\$ 6,013,832	\$ 9,510,526	\$ 9,317,371	\$ 15,161,370	\$ 15,331,203
Operating Grants & Contributions	\$ 1,155,527	\$ 1,265,919	\$ 495,793	\$ 573,211	\$ 1,651,320	\$ 1,839,130
Capital Grants & Contributions	\$ 7,426,001	\$ 14,123,044	\$ 1,943,525	\$ 3,631,340	\$ 9,369,526	\$ 17,754,384
General Revenues						
Property Taxes	\$ 6,428,427	\$ 6,038,464	\$ -	\$ -	\$ 6,428,427	\$ 6,038,464
Other Taxes	\$ 12,619,476	\$ 13,412,577	\$ -	\$ -	\$ 12,619,476	\$ 13,412,577
Other Revenues and Transfers	\$ 626,966	\$ 781,151	\$ (400,707)	\$ (192,901)	\$ 226,259	\$ 588,250
Total Revenues	\$ 33,907,241	\$ 41,634,987	\$ 11,549,137	\$ 13,329,021	\$ 45,456,378	\$ 54,964,008
Expenses						
General Government	\$ 3,634,146	\$ 5,373,883	\$ -	\$ -	\$ 3,634,146	\$ 5,373,883
Public Safety	\$ 10,192,710	\$ 11,030,984	\$ -	\$ -	\$ 10,192,710	\$ 11,030,984
Highways and Streets	\$ 21,864,844	\$ 21,634,555	\$ -	\$ -	\$ 21,864,844	\$ 21,634,555
Interest	\$ 1,567,529	\$ 1,649,805	\$ -	\$ -	\$ 1,567,529	\$ 1,649,805
Water and Sewer	\$ -	\$ -	\$ 13,020,412	\$ 12,553,147	\$ 13,020,412	\$ 12,553,147
Total Expenses	\$ 37,259,229	\$ 39,689,227	\$ 13,020,412	\$ 12,553,147	\$ 50,279,641	\$ 52,242,374
Changes in Net Assets	\$ (3,351,988)	\$ 1,945,760	\$ (1,471,275)	\$ 775,874	\$ (4,823,263)	\$ 2,721,634
Ending Net Assets	\$293,424,271	\$ 304,327,105	\$ 100,565,995	\$102,037,270	\$ 393,990,266	\$ 406,364,375

Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition - which can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales, and utility tax revenue as well as public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/Decrease in Village-Approved Rates - while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, sewer, impact fees, connection fees, building permit fees, home rule sales tax, utility tax etc.)

(See independent auditor's report)

VILLAGE OF PLAINFIELD, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) - certain recurring revenues (State-shared revenues such as sales, income, use and motor fuel taxes) may experience significant changes periodically while nonrecurring (or one-time) grants are less predictable and often distort their impact on year-to-year comparisons.

Market Impacts on Investment Income - the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

Introduction/Modifications of New/Existing Programs - within the functional expense categories (General Government, Public Safety, and Highways and Streets, etc.), individual programs may be added, modified or deleted to meet changing community needs.

Changes in Authorized Personnel - changes in service demands may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 67% of the Village's General Fund and 15% of the Water and Sewer Fund operating costs.

Changes in Salary and/or benefits (annual adjustments and merit) - the ability to attract and retain human and intellectual resources requires the Village to strive to position themselves with competitive salary and benefits in the marketplace. In addition, reductions or freezes in salary and changes to benefits (or employee contributions to benefits) due to the current economic climate can also impact overall expenses.

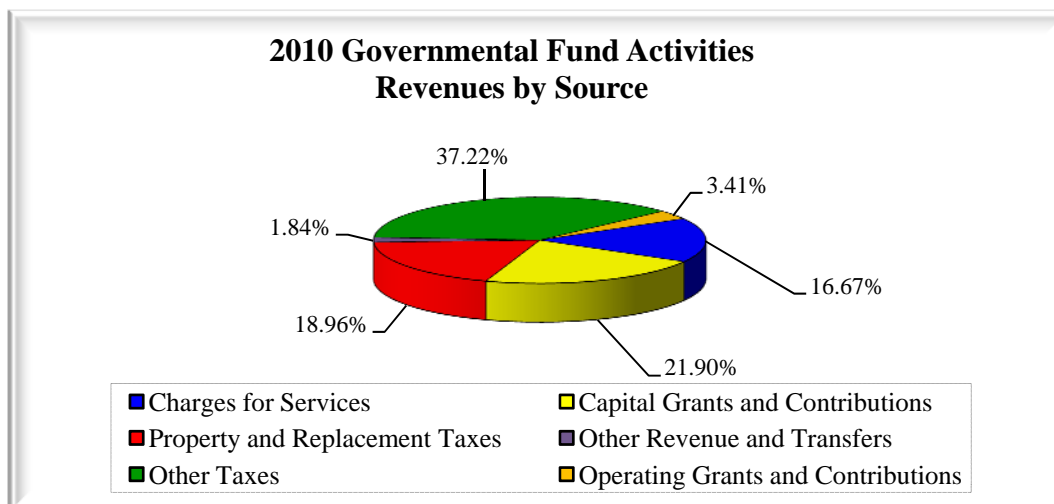
Inflation - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels, and parts, particularly in years of significant construction activity. Some functions may experience unusual commodity-specific increases.

Current Year Impacts

Governmental Activities

Governmental Activities decreased the Village's net assets by \$3,351,988. Key elements contributing to this change are detailed below:

Revenues:



For the fiscal year ended April 30, 2010, revenues from Governmental Activities totaled \$33,907,241, a decrease of \$7,727,746 (19%) from fiscal year 2009. Much of the decrease was due to a decline in capital grants and contributions. Other Taxes, which represent sales and use, utility, telecom, and income taxes, were the Village's

(See independent auditor's report)

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

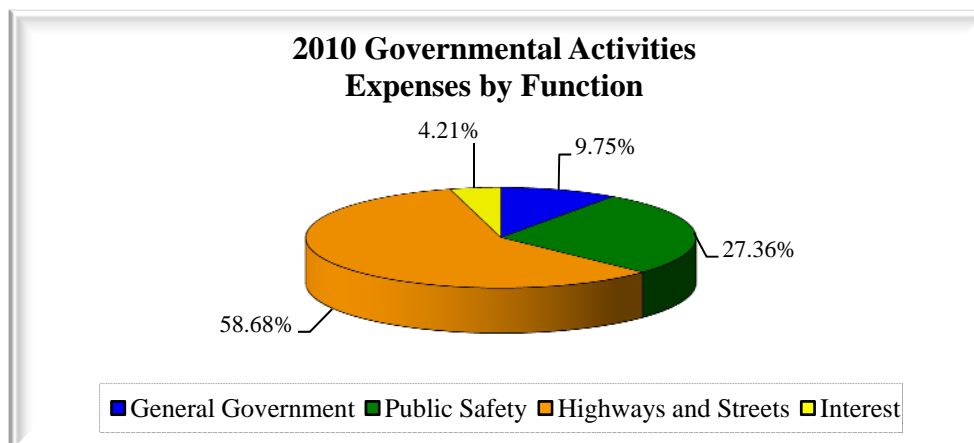
largest revenue source at \$12,619,476, representing 37.22% of the total Governmental Activity revenue. Capital Grants and Contributions were the Village's second largest revenue source at \$7,426,001, representing 21.90%. This is due to the ongoing development activity and developer contributions of rights of way, and streets within the Village. Of the \$7,426,001 in capital grants and contributions, \$861,927 consisted of capital grants while \$6,564,074 represented developer contributions. Operating Grants and Contributions totaled \$1,155,527, of which \$1,002,806 represented motor fuel tax entitlements. Property and Replacement taxes represent \$6,428,427 or 18.96%, and Charges for services represent \$5,650,844 or 16.67% of the total Governmental Activity revenue. Charges for services include building permit revenue for the Village. Development activity slowed again within the Village in 2010. During the fiscal year, 58 single family building permits were issued for new construction within the Village. During fiscal year 2009, 97 single family building permits were issued. Compared to fiscal years 2008 and 2007, 298 and 797 single family building permits were issued respectively.

The Village's property tax revenues increased from \$6,038,464 in fiscal year 2009 to \$6,428,427 in fiscal year 2010, an increase of \$389,963 or 12.8%. The reason for the growth in the property tax revenue of the Village is a combination of an increase in the Village's taxable base from development activity and an increase in value of the existing tax base of the Village. The Equalized Assessed Valuation (EAV) of the Village increased from \$1,299,841,515 in calendar year 2008 to \$1,381,388,040 in calendar year 2009, representing \$81,546,525 or 6.3%. Even though the Village's EAV and total property tax revenues rose, the Village's property tax rate has remained unchanged from the previous year at 40.79 cents per \$100 of EAV.

The Village's state-shared revenues of sales, income, and use tax decreased this fiscal year by \$575,370. This is primarily due to the increased unemployment in the state, which resulted in a reduced amount of income tax revenue to the Village.

State-Shared Tax	Fiscal Year 2009	Fiscal Year 2010	Increase / (Decrease)
Sales Tax	4,170,326	4,114,283	(56,043)
State Income Tax	3,401,680	2,965,208	(436,472)
Use Tax	526,836	443,981	(82,855)
Total	8,098,842	7,523,472	(575,370)

Expenses:



For the fiscal year ended April 30, 2010, expenses from Governmental Activities totaled \$37,259,229, a decrease of \$2,429,998 or 6.1% over fiscal year 2009. In comparison, expenses from Governmental Activities in fiscal year 2009 decreased 6.2% or \$2,619,385.

(See independent auditor's report)

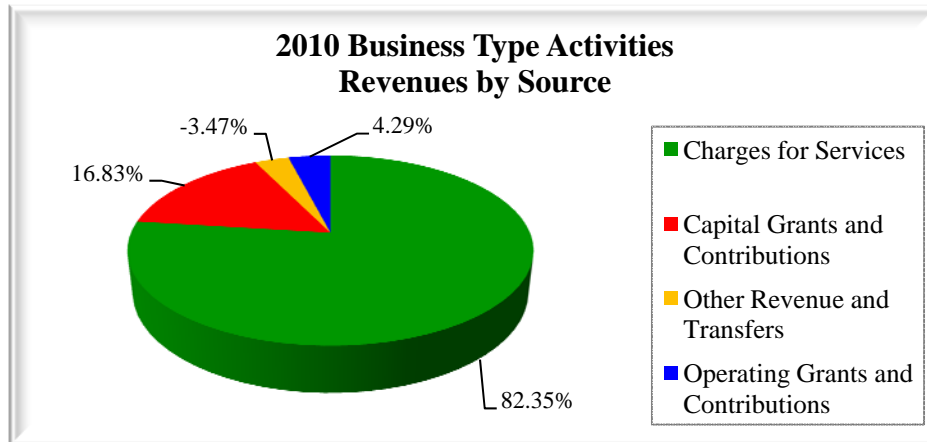
**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

For the fiscal year ended April 30, 2010, the Village expended \$2,409,594 on roadway, streetscape improvements, and traffic control devices, \$332,693 on sidewalk and curb replacement, \$204,887 on land acquisition, and \$179,062 on the Phase 1 the Village's Riverwalk construction plans.

Business-Type Activities

The Village's business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The Village's net assets for its business-type activities decreased in the amount of \$1,471,275 to \$100,565,995 (see Table 2). Key elements contributing to this net change are detailed below:

Revenues:



Total revenue for the Village's business-type activities decreased by \$1,779,884; from \$13,329,021 in fiscal year 2009 to \$11,549,137 in fiscal year 2010. Fiscal year 2010 saw a decrease in capital grants and contributions of \$1,687,815 and a decline in investment income of \$236,984. Charges for services increased in the amount of \$193,155. In April of 2004, the Village switched the source of its water supply from deep wells to a Lake Michigan Water source. The Village has contracted with Illinois American Water to supply drinking water to the Village via Illinois American's pipeline through the neighboring Village of Bolingbrook. In May 2009, water rates were increased to account for the increased costs of acquiring and utilizing Lake Michigan water.

Expenses:

Operating expenses from all Business-Type Activities increased by \$467,264 or 3.7%. Depreciation expenses for the water and sewer system also increased by \$152,597 to \$2,505,733 for fiscal year 2010. Developer contributions to the water and sewer system totaled \$1,943,525 for fiscal year 2010. These assets will be depreciated beginning in fiscal 2011.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as the useful measure of a government's net resources available for spending at the end of the fiscal year. At April 30, 2010 the Governmental Funds (as presented on page 6) reported a combined fund balance of (\$6,045,968) which is an increase from the beginning of the year of \$424,760. Of the total fund balance, (\$12,268,499) is related to capital projects incurred such as land acquisition and roadway improvements; \$2,964,485 is unreserved indicating availability of use for continuing Village services. Reserved or designated fund balance of \$3,258,046 includes \$556,886 for street maintenance, \$132,175 for prepaid items, \$618,341 for insurance, \$1,127,791 for long term receivables as required by generally accepted accounting principles, and smaller statutory reserves for the Village's audit, public safety, and debt service.

(See independent auditor's report)

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The total fund balance of the General Fund increased by \$950,483 or 24%, from fiscal year 2009. Total General Fund revenues increased \$321,985 in fiscal year 2010. General Fund expenditures decreased by \$2,265,625 or 11% from the prior year. The primary basis for the decreased expenses was due to staff reductions and a reduction in cost for snow removal services for fiscal year 2010.

GENERAL FUND BUDGETARY HIGHLIGHTS

Table 3: General Fund Budgetary Highlights

	Original Budget	Final Budget	Actual
Revenues	\$ 20,030,110	\$ 20,030,110	\$ 18,639,213
Expenditures	<u>\$ 20,138,110</u>	<u>\$ 20,138,110</u>	<u>\$ 18,242,941</u>
Excess of Revenues over Expenditures	<u>\$ (108,000)</u>	<u>\$ (108,000)</u>	<u>\$ 396,272</u>
Other Financing Sources (Uses)	<u>\$ 108,000</u>	<u>\$ 653,331</u>	<u>\$ 554,211</u>
Net Changes in Fund Balance	<u><u>\$ -</u></u>	<u><u>\$ 545,331</u></u>	<u><u>\$ 950,483</u></u>

General Fund actual revenues were \$1,390,897 less than the budgeted amount. This amount is directly related to less than anticipated building permit revenue, sales and income tax revenue, and investment income during the fiscal year. Licenses and Permit revenues were budgeted at \$824,400 in fiscal year 2010 versus the actual revenue of \$495,063. Sales tax revenues were budgeted at \$4,427,007 in fiscal year 2010 versus the actual revenue of \$4,114,283. Actual income tax revenues were also \$484,454 less than budgeted. In addition, investment income for the fiscal year was \$162,337 less than the budgeted amount. Other financing sources include transfers in from the Village's Tax Increment Financing and Motor Fuel Tax Funds.

Proprietary Funds

At April 30, 2010 the Proprietary Funds (as presented on pages 10-13) total net assets decreased by \$1,471,275. In both fiscal year 2009 and 2010, the Village reflected a net loss of \$2.85 million and \$3.4 million respectively before contributions of water and sewer infrastructure. Contributions of infrastructure totaled \$3,631,340 in fiscal year 2009, compared to only \$1,943,525 in the 2010 fiscal year.

The Village's Water and Sewer Operating Accounts recorded an operating loss of \$1,590,853 (page 77). Fiscal year 2009 reported an operating loss of \$1,494,572. This loss was primarily attributable to water and sewer infrastructure depreciation expenses.

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of April 30, 2010, amounts to \$452,247,829. The investment in capital assets includes land, buildings, equipment, improvements other than buildings, underground sewer and water systems, infrastructure, and construction in progress. This amount represents a net increase (including additions and deductions) of \$551,051. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in the Notes to the Financial Statements on pages 27-28.

The Governmental Activities net capital assets decreased by \$6,138,317. The Business-Type Activities net capital assets increased by \$6,689,368.

Table 4: Total Capital Assets (Net of Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2010</u>	<u>2009 (restated)</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Land and Right of Way	\$ 99,897,793	\$ 99,688,693	\$ 3,284,909	\$ 3,284,909	\$ 103,182,702	\$ 102,973,602
Buildings	\$ 25,874,317	\$ 26,783,585	\$ 14,498,350	\$ 14,847,613	\$ 40,372,667	\$ 41,631,198
Machinery and Equipment	\$ 935,908	\$ 1,090,675	\$ 36,706	\$ 82,582	\$ 972,614	\$ 1,173,257
Water & Sewer System	\$ -	\$ -	\$ 77,166,794	\$ 75,524,915	\$ 77,166,794	\$ 75,524,915
Infrastructure	\$ 199,767,802	\$ 199,776,850	\$ -	\$ -	\$ 199,767,802	\$ 199,776,850
Construction in progress	\$ 8,135,238	\$ 13,409,572	\$ 22,650,012	\$ 17,207,384	\$ 30,785,250	\$ 30,616,956
Total Capital Assets	\$ 334,611,058	\$ 340,749,375	\$ 117,636,771	\$ 110,947,403	\$ 452,247,829	\$ 451,696,778

DEBT OUTSTANDING

As of April 30, 2010, the Village has nine general obligation bond series, one installment note series, and one revenue bond series outstanding. At April 30, 2010, \$50.185 million of general obligation bonds, \$12,398 of installment notes, and \$16.385 million of revenue bonds are outstanding. The installment note was issued for the purchase of police squads and various pieces of equipment and has been retired in fiscal year 2011.

State statute to limit the amount of general obligation debt a government entity has outstanding does not apply to home rule municipalities. The Village of Plainfield was certified a home rule unit in fiscal year 2006.

In June 2007, the Village's bond rating was upgraded to Aa3 by Moody's Investors Service. Previously, Moody's had rated the Village's debt at A1. Additionally, the Village's bond rating from Standard and Poor's rating service was upgraded to AA. Previously, Standard and Poor's rated the Village's debt at AA-.

Debt ratings indicate the confidence of the rating agency in the Village's continued financial operations and abilities to meet its ongoing obligations. Moody's cited "strong fiscal management yielding healthy reserve levels, newly vested home rule authority, and a manageable debt burden," and the Village's "Rapidly growing and diversifying economy driven by new residential development and population growth complimented by growing commercial presence" as primary reasons for the upgrade of the Village's debt rating. Standard and Poor's cited "the Village's broadened local tax base and trend of positive financial operations," "Participation in the Chicago, IL MSA's deep and diverse economy," "Above average wealth and income levels," and "sound financial performance" as reasons for the Village's upgraded rating.

On November 18, 2008, the Village issued \$16,385,000 First and Second Lien Water and Sewer System Revenue Bonds, Series 2008 for the purpose of expanding the Village's wastewater treatment facility plant. Standard and Poor's maintained the Village's AA rating, while Moody's affirmed the Village's General Obligation rating as Aa3 and rated the 2008 first lien revenue bond issue at A1 and the second lien bond issue at A2. Within their rating, Standard and Poor's cited, "Strong

**VILLAGE OF PLAINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

financial position, as evidenced by good debt service coverage (DSC), and very strong liquidity, low debt-to-plant ratio, and, limited additional capital needs. Moody's cited, "the utility's sizeable and growing service area, well managed and forward looking planning of both the operating and capital budgets, local rate setting authority on both water and sewer rates, legal covenants written to exclude development related revenues, and modest leveraging despite the current borrowing, balanced against a discernible slowdown in building activity within the village and mild customer concentration".

In April 2010, Municipal debt rankings by Moody's Investors Service shifted to a global rating system which placed the 70,000 state and local bonds it assesses on a scale that's comparable with corporate securities. Moody's in the past rated state and local bonds based on a separate scale that weighed credit risk within the municipal bond sector. Moody's Global Scale Rating aims to further enhance transparency and comparability between corporate and municipal rating scales. In lieu of Moody's new Global Scale, the Village received an updated rating of Aa2. Moody's notes that the move to a global scale for municipalities does not reflect any improvement in credit quality, but represents adjustments to denote a comparable level of credit risk to other types of bonds, such as corporate debt.

The following charts depict a comparison of the debt ratings used and issued by Moody's and Standard and Poor's (S&P) for both the Village's General Obligation and Water and Sewer Revenue Bonds:

Village of Plainfield General Obligation Bonds

**Comparison of Debt Ratings Used by Moody's
and Standard and Poor's (S&P)**

<u>Moody's</u>	<u>S&P</u>
Aaa	AAA
Aa1	AA+
Aa2	AA
Aa3	AA-
A1	A+
A2	A
A3	A-
Baa1	BBB+
Baa2	BBB
Baa3	BBB-

Village of Plainfield 2008 Water & Sewer Revenue Bonds

**Comparison of Debt Ratings Used by Moody's
and Standard and Poor's (S&P)**

<u>Moody's</u>	<u>S&P</u>
Aaa	AAA
Aa1	AA+
Aa2	AA
Aa3	AA-
A1 (1st lien)	A+
A2 (2nd lien)	A
A3	A-
Baa1	BBB+
Baa2	BBB
Baa3	BBB-

Village of Plainfield's Debt Rating is highlighted.

Additional information of the Village's long-term debt can be found in the Notes to the Financial Statements on pages 30-34.

ECONOMIC FACTORS

According to the Metropolitan Mayors Caucus, "Plainfield is an upscale southwest suburban community that has reached a key transition point in its history. Formerly a small farming community as late as 1990, it has seen its population skyrocket from about 4,500 in 1990 to 31,680 in 2007 as numerous family farms were converted into large housing subdivisions. Thanks to careful planning, the Village's infrastructure has, to a large degree, been able to keep up with the growth." According to the 2000 census, the Village of Plainfield had a population of 13,038. A special census was completed in 2003, resulting in a population of 20,673. A special census was completed again in 2005, resulting in a population of 30,314 and became an automatic home rule unit by population. A partial special census was completed in late 2007, resulting in a population of 37,334. The challenge now before the Village, given the current economic situation, is to be able to position itself to provide a sustainable community that promotes a quality of life that attracts residents and visitors alike.

(See independent auditor's report)

VILLAGE OF PLAINFIELD, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Based on information from the Illinois Department of Employment Security, the 2009 average unemployment for the Village of Plainfield was 9.0%, which favorably compares to Will County's rate of 10.1% and the State of Illinois rate of 10.1%. As of July 2010, the average unemployment for the Village was 10.1%, which still favorably compares to Will County's rate of 10.8% and the State of Illinois rate of 10.6%. The national average unemployment rate for July 2010 was 9.5%.

The 2000 Census reported that the median value of the Village's owner-occupied homes was \$198,300, which compares with \$154,300 for Will County and \$130,800 for the State. Also according to the 2000 Census, the Village had a median family income of \$80,799. This compares to \$62,238 for Will County and \$46,590 for the State.

The unprecedented economic times have challenged municipalities universally. The question of how and what level of services be provided in an efficient and cost effective manner was the premise of the Village's 2011 budget discussions and preparations. The 2011 budget anticipates the continuation of the slow housing market experienced during 2007 - 2010, and continues to be conservative in regards to revenue projections, reflecting forecasted declines in state shared revenues, property taxes and permit fees. In summary, the Fiscal Year 2011 approved budget includes a decrease in General Fund revenues and expenditures by 11% in comparison to the 2010 fiscal year. Fiscal year 2011 also includes an estimated 42% (or \$1 million) of the Village's Capital Fund Home Rule Sales Tax as an additional General Fund revenue source to help support operations of the Village. In concert with the approval of the 2011 fiscal year budget, the Village Board also approved a new \$0.02 local motor fuel tax effective July 1, 2010 as a new revenue source for the Village's General Fund. This new source will help support the ongoing operations of the Village's Street Division. Other revenue modifications that were approved include an increase to the Village's utility tax (from 4% to 5%) which will assist in improving the Village's Capital Fund deficit balance, and a change to the Village's Water and Sewer rates that include a monthly fixed capital charge to support the daily operations and maintenance of the system.

State revenues, which include sales, income and use tax, continue to represent the largest portion of the General Fund revenues at 42%. Fiscal year 2009 reflected a decrease in sales tax revenue of 8.81% and fiscal year 2010 continued to decline by 1.34%. Fiscal year 2011 anticipates sales tax to decline by an additional 8.5%. Updated state shared revenue estimates as of June 2010 reflect an estimated 8.3% decline in the Village's use tax revenue. These trends will continue to be monitored closely in the 2011 fiscal year.

Property tax revenues represent approximately 22% of the overall General Fund revenues. The Village's composition is primarily residential with smaller commercial and industrial components. Fiscal year 2011 estimates a 12% reduction in property tax revenues. Given the nature of the housing market decline, this is another area that is being closely monitored for future fiscal year budget projections.

Because of the decrease in overall General Fund revenues, budgeted expenditures were reduced as well. Budgeted salaries and benefits were reduced due to a reduction of approximately 20% of Village staff in calendar year 2010. In addition, significant expense reductions occurred within all departments in fiscal year 2010 and staff has continued cost cutting measures in the 2011 fiscal year budget. These cuts have enabled the Village to balance the 2011 budget yet still continue to provide the current level of service to Village residents. The capital fund includes minimal capital improvements, of which many are funded through grant or federal stimulus funds. The capital fund also includes funds for a deficit elimination plan. The Village will look to formalize this plan to address the replenishment of the Village's negative capital fund balance during the 2012 fiscal year budget process.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Traci Pleckham, Director of Management Services, Village of Plainfield, 24401 West Lockport Street, Plainfield, Illinois 60544.

(See independent auditor's report)

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2010

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 3,911,753	\$ 1,821,352	\$ 5,733,105
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	6,462,065	-	6,462,065
Sales tax	1,757,161	-	1,757,161
Income tax	1,030,522	-	1,030,522
Utility/telecommunications taxes	430,667	-	430,667
Accrued interest	-	9,350	9,350
Allotments	80,983	-	80,983
Other	1,282,358	1,438,066	2,720,424
Prepaid expenses	132,175	23,856	156,031
Deposits	618,341	111,699	730,040
Advance to (from) other funds	(12,785,849)	12,785,849	-
Unamortized loss on refundings	-	1,197,046	1,197,046
Deferred charges	412,801	735,806	1,148,607
Net pension asset	1,329,446	-	1,329,446
Capital assets			
Non-depreciable	108,033,031	25,934,921	133,967,952
Depreciable, net of accumulated depreciation	226,578,027	91,701,850	318,279,877
Total assets	339,273,481	135,759,795	475,033,276
LIABILITIES			
Accounts payable	1,966,880	2,200,329	4,167,209
Accrued payroll	201,447	23,742	225,189
Deposits payable	16,718	9,160	25,878
Accrued interest payable	583,933	667,840	1,251,773
Other accrued liabilities	34,780	-	34,780
Unearned revenue	6,746,319	-	6,746,319
Noncurrent liabilities			
Due within one year	2,202,000	1,708,124	3,910,124
Due in more than one year	33,205,080	30,300,825	63,505,905
Unamortized bond premium	892,053	283,780	1,175,833
Total liabilities	45,849,210	35,193,800	81,043,010
NET ASSETS			
Invested in capital assets, net of related debt	299,051,607	85,624,259	384,675,866
Restricted for			
Street maintenance	556,886	-	556,886
Public safety	63,522	-	63,522
Debt service	113	603,727	603,840
Audit	25,960	-	25,960
Unrestricted	(6,273,817)	14,338,009	8,064,192
TOTAL NET ASSETS	\$ 293,424,271	\$ 100,565,995	\$ 393,990,266

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2010

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,634,146	\$ 3,914,078	\$ 4,123	\$ -
Public safety	10,192,710	1,702,528	136,929	28,318
Highways and streets	21,864,844	34,238	1,014,475	7,397,683
Interest	1,567,529	-	-	-
Total governmental activities	37,259,229	5,650,844	1,155,527	7,426,001
Business-Type Activities				
Water and sewer	13,020,412	9,510,526	495,793	1,943,525
Total business-type activities	13,020,412	9,510,526	495,793	1,943,525
TOTAL PRIMARY GOVERNMENT	\$ 50,279,641	\$ 15,161,370	\$ 1,651,320	\$ 9,369,526

	<u>Net (Expense) Revenue and Change in Net Assets</u>		
	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>	
	\$ 284,055	\$ -	\$ 284,055
	(8,324,935)	-	(8,324,935)
	(13,418,448)	-	(13,418,448)
	(1,567,529)	-	(1,567,529)
	<u>(23,026,857)</u>	<u>-</u>	<u>(23,026,857)</u>
	<u>-</u>	<u>(1,070,568)</u>	<u>(1,070,568)</u>
	<u>-</u>	<u>(1,070,568)</u>	<u>(1,070,568)</u>
	<u>(23,026,857)</u>	<u>(1,070,568)</u>	<u>(24,097,425)</u>
General Revenues			
Taxes			
Property and replacement	6,428,427	-	6,428,427
Sales and use	7,377,482	-	7,377,482
Utility/telecommunications	2,271,926	-	2,271,926
Income	2,965,208	-	2,965,208
Other	4,860	-	4,860
Investment income	15,166	93,583	108,749
Miscellaneous	87,030	30,480	117,510
Transfers	524,770	(524,770)	-
Total	<u>19,674,869</u>	<u>(400,707)</u>	<u>19,274,162</u>
CHANGE IN NET ASSETS	<u>(3,351,988)</u>	<u>(1,471,275)</u>	<u>(4,823,263)</u>
NET ASSETS, MAY 1	304,327,105	102,037,270	406,364,375
Prior period adjustment	<u>(7,550,846)</u>	<u>-</u>	<u>(7,550,846)</u>
NET ASSETS, MAY 1, RESTATED	<u>296,776,259</u>	<u>102,037,270</u>	<u>398,813,529</u>
NET ASSETS, APRIL 30	<u>\$ 293,424,271</u>	<u>\$ 100,565,995</u>	<u>\$ 393,990,266</u>

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2010

	General	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 2,448,310	\$ -	\$ 113	\$ 1,463,330	\$ 3,911,753
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	5,194,834	-	32,939	1,234,292	6,462,065
Sales tax	1,085,725	671,436	-	-	1,757,161
Income tax	1,030,522	-	-	-	1,030,522
Utility tax	-	430,667	-	-	430,667
Allotments	-	-	-	80,983	80,983
Other	1,278,443	2,890	-	1,025	1,282,358
Prepaid items	132,175	-	-	-	132,175
Deposits	618,341	-	-	-	618,341
TOTAL ASSETS	\$ 11,788,350	\$ 1,104,993	\$ 33,052	\$ 2,779,630	\$ 15,706,025
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,486,614	\$ 294,554	\$ -	\$ 185,712	\$ 1,966,880
Accrued payroll	201,447	-	-	-	201,447
Impact fee	19,197	-	-	-	19,197
Recapture fee	-	15,583	-	-	15,583
Deferred revenue	5,201,582	277,506	32,939	1,234,292	6,746,319
Developer deposit	16,718	-	-	-	16,718
Advances from other funds	-	12,785,849	-	-	12,785,849
Total liabilities	6,925,558	13,373,492	32,939	1,420,004	21,751,993
FUND BALANCES					
Reserved for long-term receivables	1,127,791	-	-	-	1,127,791
Reserved for prepaid items	132,175	-	-	-	132,175
Reserved for street maintenance	-	-	-	556,886	556,886
Reserved for public safety	-	-	-	63,522	63,522
Reserved for debt service	-	-	113	-	113
Reserved for audit	-	-	-	25,960	25,960
Unreserved					
Designated for bridge construction	20,000	-	-	-	20,000
Designated for insurance	618,341	-	-	-	618,341
Undesignated - General Fund	2,964,485	-	-	-	2,964,485
Undesignated (deficit) - Capital Projects Fund	-	(12,268,499)	-	-	(12,268,499)
Undesignated - Special Revenue Fund	-	-	-	713,258	713,258
Total fund balances (deficit)	4,862,792	(12,268,499)	113	1,359,626	(6,045,968)
TOTAL LIABILITIES AND FUND BALANCES	\$ 11,788,350	\$ 1,104,993	\$ 33,052	\$ 2,779,630	\$ 15,706,025

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2010

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ (6,045,968)
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	334,611,058
Bond issuance costs and premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net assets	
Unamortized bond issuance costs	412,801
Unamortized bond premium	(892,053)
Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(583,933)
Net pension assets are not recorded in governmental funds but are recorded on the statement of net assets	1,329,446
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(35,407,080)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 293,424,271</u></u>

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

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

For the Year Ended April 30, 2010

	General	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 13,096,946	\$ 2,119,218	\$ 115,688	\$ 1,444,126	\$ 16,775,978
Licenses and permits	495,063	-	-	-	495,063
Intergovernmental	69,519	2,287,091	-	1,002,807	3,359,417
Charges for services	3,859,304	853,182	-	-	4,712,486
Fines and forfeits	867,034	225,904	-	10,385	1,103,323
Investment income	12,596	1,194	117	1,259	15,166
Miscellaneous	238,751	72,001	-	46,212	356,964
Total revenues	18,639,213	5,558,590	115,805	2,504,789	26,818,397
EXPENDITURES					
Current					
General government	2,677,254	-	-	455,865	3,133,119
Public safety	9,848,395	-	-	454,642	10,303,037
Highways and streets	5,717,292	-	-	715,169	6,432,461
Capital outlay	-	3,947,891	-	-	3,947,891
Debt service					
Principal retirement	-	-	1,580,000	-	1,580,000
Interest and fiscal charges	-	-	1,655,506	-	1,655,506
Total expenditures	18,242,941	3,947,891	3,235,506	1,625,676	27,052,014
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	396,272	1,610,699	(3,119,701)	879,113	(233,617)
OTHER FINANCING SOURCES (USES)					
Transfers in	558,880	-	3,100,848	-	3,659,728
Transfers (out)	(4,669)	(2,571,409)	-	(558,880)	(3,134,958)
Refunding bonds issued	-	-	865,000	-	865,000
Premium on refunding bonds issued	-	-	37,806	-	37,806
Payment to escrow agent	-	-	(883,953)	-	(883,953)
Installment notes issued	-	114,754	-	-	114,754
Total other financing sources (uses)	554,211	(2,456,655)	3,119,701	(558,880)	658,377
NET CHANGE IN FUND BALANCES	950,483	(845,956)	-	320,233	424,760
FUND BALANCES (DEFICIT), MAY 1	3,912,309	(11,422,543)	113	1,039,393	(6,470,728)
FUND BALANCES (DEFICIT), APRIL 30	\$ 4,862,792	\$ (12,268,499)	\$ 113	\$ 1,359,626	\$ (6,045,968)

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

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

For the Year Ended April 30, 2010

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 424,760
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,908,407
Contributions of capital assets are reported only in the statement of activities	6,564,074
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(1,017,560)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	2,664,168
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	57,999
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Depreciation	(15,610,798)
Change in net pension asset	544,735
Change in compensated absences	82,249
Change in accrued interest payable	29,978
	<hr/>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (3,351,988)</u>

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUND

April 30, 2010

	<u>Water and Sewer</u>
CURRENT ASSETS	
Cash and investments	\$ 1,821,352
Receivables	
Accrued interest	9,350
Accounts	1,438,066
Prepaid expenses	<u>23,856</u>
Total current assets	<u>3,292,624</u>
CAPITAL ASSETS	
Nondepreciable	25,934,921
Depreciable, net of accumulated depreciation	<u>91,701,850</u>
Net capital assets	<u>117,636,771</u>
OTHER ASSETS	
Deposits	111,699
Advance to other funds	12,785,849
Unamortized loss on refundings	1,197,046
Deferred charges	<u>735,806</u>
Total other assets	<u>14,830,400</u>
Total assets	<u>135,759,795</u>
CURRENT LIABILITIES	
Accounts payable	2,200,329
Accrued payroll	23,742
Accrued interest	667,840
Compensated absences payable	88,124
Bonds payable	1,620,000
Developer deposit	<u>9,160</u>
Total current liabilities	<u>4,609,195</u>
LONG-TERM LIABILITIES	
Compensated absences payable	5,825
Bonds payable	30,295,000
Unamortized bond premium	<u>283,780</u>
Total long-term liabilities	<u>30,584,605</u>
Total liabilities	<u>35,193,800</u>
NET ASSETS	
Invested in capital assets, net of related debt	85,624,259
Restricted for debt service	603,727
Unrestricted	<u>14,338,009</u>
TOTAL NET ASSETS	<u><u>\$ 100,565,995</u></u>

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

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

For the Year Ended April 30, 2010

	<u>Water and Sewer</u>
OPERATING REVENUES	
Charges for services	<u>\$ 9,510,526</u>
Total operating revenues	<u>9,510,526</u>
OPERATING EXPENSES	
Water operations	7,140,756
Sewer operations	1,844,462
Depreciation and amortization	<u>2,505,733</u>
Total operating expenses	<u>11,490,951</u>
OPERATING INCOME (LOSS)	<u>(1,980,425)</u>
NONOPERATING REVENUES (EXPENSES)	
Miscellaneous revenue	30,480
Connection fees	495,793
Investment income	93,583
Interest expense	<u>(1,529,461)</u>
Total nonoperating revenues (expenses)	<u>(909,605)</u>
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	<u>(2,890,030)</u>
TRANSFERS (OUT)	<u>(524,770)</u>
CONTRIBUTIONS	<u>1,943,525</u>
CHANGE IN NET ASSETS	(1,471,275)
NET ASSETS, MAY 1	<u>102,037,270</u>
NET ASSETS, APRIL 30	<u><u>\$ 100,565,995</u></u>

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND

For the Year Ended April 30, 2010

	<u>Water and Sewer</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 9,494,048
Payments for interfund services	(500,760)
Payments to suppliers	(6,980,582)
Payments to employees	<u>(1,898,391)</u>
Net cash from operating activities	<u>114,315</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Advance to other funds	(1,923,714)
Transfers in (out)	(524,770)
Nonoperating revenues	<u>526,273</u>
Net cash from noncapital financing activities	<u>(1,922,211)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(8,983,880)
Principal payments on long-term debt	(1,210,000)
Interest paid	<u>(1,508,829)</u>
Net cash from capital and related financing activities	<u>(11,702,709)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>117,186</u>
Net cash from investing activities	<u>117,186</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,393,419)
CASH AND CASH EQUIVALENTS, MAY 1	<u>15,214,771</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 1,821,352</u></u>

(This statement is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2010

	Water and Sewer
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (1,980,425)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation and amortization	2,505,733
Changes in assets and liabilities	
Accounts receivable	(19,045)
Prepaid fees	(1,324)
Deposits	(111,699)
Accounts payable	(239,663)
Accrued expenses	(39,262)
NET CASH FROM OPERATING ACTIVITIES	\$ 114,315
NONCASH TRANSACTIONS	
Contributions of capital assets	\$ 1,943,525
Capital asset purchases in accounts/retainage payable	1,726,215

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

April 30, 2010

	Police Pension	Agency
ASSETS		
Cash and short-term investments	\$ 324,090	\$ 4,978
Investments		
U.S. Government and agency obligations	6,222,349	-
Mutual funds	5,937,904	-
Receivables		
Accrued interest receivable	71,211	-
	<u>12,555,554</u>	<u>\$ 4,978</u>
Total assets		
LIABILITIES		
Due to others	-	\$ 4,978
	<u>-</u>	<u>\$ 4,978</u>
Total liabilities		
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 12,555,554</u></u>	

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
POLICE PENSION TRUST FUND

For the Year Ended April 30, 2010

ADDITIONS	
Contributions	
Employer	\$ 998,365
Employee	437,464
	<hr/>
Total contributions	1,435,829
	<hr/>
Investment income	
Net appreciation in fair value of investments	1,713,655
Interest	325,615
	<hr/>
Total investment income	2,039,270
Less investment expense	(36,804)
	<hr/>
Net investment income	2,002,466
	<hr/>
Total additions	3,438,295
	<hr/>
DEDUCTIONS	
Benefits and refunds	182,386
Administration	18,566
	<hr/>
Total deductions	200,952
	<hr/>
NET INCREASE	3,237,343
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	9,318,211
	<hr/>
April 30	\$ 12,555,554
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See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Plainfield, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, (hereinafter referred to as generally accepted accounting principles (GAAP)), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

A. Reporting Entity

The Village was incorporated June 1, 1877. The Village operates under a President-Board of Trustees form of government and provides the following services as authorized by its charter: public safety (police), highways and streets, water distribution, waste-water treatment, public improvements, planning and zoning, and general administrative services. As required by generally accepted accounting principles, these financial statements present the Village (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. There are no component units that are required to be included in the Village's basic financial statements.

B. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of major capital facilities (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes a pension trust fund and an agency fund, which are generally used to account for assets that the Village holds in a fiduciary capacity.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of material interfund activity has been eliminated 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, segment, or program 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major governmental funds:

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

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of bond principal, interest, and related costs.

The Village reports the following major proprietary fund:

The Water and Sewer Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund. Furthermore, the Village reports the following agency fund as a fiduciary fund: Richard A. Rock Memorial Fund.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected by the State (e.g., sales and telecom taxes) which use a 90-day period.

The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise fees, licenses, interest revenue, and charges for services. Sales and telecommunication taxes owed to the state at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The Village reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred/unearned revenue is removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider their equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased and non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is based on prices listed on national exchanges as of April 30, 2010, for debt and equity securities. Mutual funds, investment funds, and insurance separate accounts are valued at contract value as of April 30, 2010.

F. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds" on the financial statements. Long-term interfund loans are classified as "advances to/from other funds."

G. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 for governmental activities and \$10,000 for enterprise funds and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Capital Assets (Continued)

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and improvements	5-50
Vehicles and equipment	3-20
Infrastructure	15-50

I. Compensated Absences

Vested or accumulated vacation leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees.

J. Fund Balance/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. Net assets have not been restricted by enabling legislation adopted by the Village. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs and gains/losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs and gains/losses on refundings are reported as deferred charges and amortized over the term of the related debt.

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

L. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances of Individual Funds

The following individual funds had a deficit fund balance as of the date of this report:

Fund	Deficit Balance
Capital Projects	\$ 12,268,499

3. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund type's portion of this pool is displayed as "cash and investments." In addition, deposits and investments are separately held by several of the Village's funds.

Permitted Deposits and Investments - the Village's investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds (a money market fund created by the State of Illinois under the State Treasurer that maintains a \$1 per share value). Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and Illinois insurance company general and separate accounts and mutual funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

A. Village Deposits and Investments

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires bank balances to be secured by some form of collateral, witnessed by a written agreement and held at an independent third-party institution in the name of the municipality.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

A. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2010:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 2,176,287	\$ 837,451	\$ 1,338,836	\$ -	\$ -
Illinois Funds	749,973	749,973	-	-	-
TOTAL	\$ 2,926,260	\$ 1,587,424	\$ 1,338,836	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by matching its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village does not directly invest in securities maturing more than two years from the date of purchase.

Reserved funds and other funds with longer term investment horizons may be invested in securities exceeding two years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of funds.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above and diversifying the investment portfolio to the best of its abilities based on the type of funds invested and the cash flow needs of those funds. Illinois Funds and IMET are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by type of investment, number of institutions invested in, and length of maturity. In addition, a portion of the Village's portfolio should continuously be invested in readily available funds such as Local Government Investment Pools (LGIPS), money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

VILLAGE OF PLAINFIELD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

B. Police Pension Fund Deposits and Investments

The primary investment goal of the Police Pension Fund is to maximize portfolio return within reasonable risk levels. This is accomplished by diversifying the portfolio among various asset classes, with the goal of reducing volatility of return, and among various issuers of securities to reduce principal risk.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Police Pension Fund's deposits with financial institutions.

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2010:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 3,571,896	\$ 200,339	\$ 2,418,653	\$ 952,904	\$ -
U.S. agency obligations	2,650,453	-	712,163	472,107	1,466,183
Money market mutual funds	265,217	265,217	-	-	-
TOTAL	\$ 6,487,566	\$ 465,556	\$ 3,130,816	\$ 1,425,011	\$ 1,466,183

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk through the proper diversifications of maturities and sectors while maintaining cash flow adequate to meet anticipated disbursements for at least six months by utilizing short-term money market investments. There are no constraints on any of the fixed income portfolio's average maturity. The average duration of any fixed income portfolio shall not exceed 12 years at any given time unless deemed otherwise by the Board.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Fund limits its exposure to credit risk by primarily investing in U.S. Treasury or U.S. agency obligations. The U.S. agency obligations and money market mutual funds are rated AAA.

3. DEPOSITS AND INVESTMENTS (Continued)

B. Police Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a DVP basis with the underlying investments held by a third-party custodian. The money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy limits the amount of the debt portfolio that can be invested in any one debt security as follows:

Diversification by Instrument	Minimum	Target	Maximum
Cash equivalents	0%	0%	2%
Government bonds	50%	55%	60%
U.S. stocks:			
Large cap	24%	23%	36%
Mid cap	8%	4%	18%
Small cap	3%	4%	13%
Non-U.S. stocks	0%	7.5%	10%
Real estate	0%	3.5%	5%

At April 30, 2010, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association obligations exceeded 5% of the Police Pension Fund's total investments (approximately 7.35% and 12.63%, respectively).

4. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2009 levy year attach as an enforceable lien on January 1, 2009, on property value assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2010 and August 1, 2010, and are payable in two installments, on or about June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1-2% of the tax levy, to reflect actual collection experience. The 2009 taxes are intended to finance the 2010 fiscal year and are not considered available for current operations and are, therefore, shown as deferred revenue. The 2010 tax levy has not been recorded as a receivable at April 30, 2010, as the tax attached as a lien on property as of January 1, 2010; however, the tax will not be levied until December 2010 and, accordingly, is not measurable at April 30, 2010.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

A. Capital Assets

Capital asset activity for the year ended April 30, 2010 was as follows:

	Beginning Balance, Restated	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 9,582,208	\$ 162,100	\$ -	\$ 9,744,308
Land right of way	90,106,485	47,000	-	90,153,485
Construction in progress	13,409,572	2,297,956	7,572,290	8,135,238
Total capital assets not being depreciated	113,098,265	2,507,056	7,572,290	108,033,031
Capital assets being depreciated				
Buildings and improvements	31,014,157	-	-	31,014,157
Vehicles and equipment	4,622,085	256,570	92,086	4,786,569
Infrastructure	297,961,258	14,281,145	370,696	311,871,707
Total capital assets being depreciated	333,597,500	14,537,715	462,782	347,672,433
Less accumulated depreciation for				
Buildings	4,230,572	909,268	-	5,139,840
Vehicles and equipment	3,531,410	411,337	92,086	3,850,661
Infrastructure	98,184,408	14,290,193	370,696	112,103,905
Total accumulated depreciation	105,946,390	15,610,798	462,782	121,094,406
Total capital assets being depreciated, net	227,651,110	(1,073,083)	-	226,578,027
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 340,749,375	\$ 1,433,973	\$ 7,572,290	\$ 334,611,058
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,284,909	\$ -	\$ -	\$ 3,284,909
Construction in progress	17,207,384	7,200,863	1,758,235	22,650,012
Total capital assets not being depreciated	20,492,293	7,200,863	1,758,235	25,934,921
Capital assets being depreciated				
Buildings	17,463,157	-	-	17,463,157
Vehicles and equipment	1,079,973	-	-	1,079,973
Water transmission system	56,850,805	2,763,679	-	59,614,484
Sewer collection system	33,591,575	938,083	-	34,529,658
Total capital assets being depreciated	108,985,510	3,701,762	-	112,687,272

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

A. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings	\$ 2,615,544	\$ 349,263	\$ -	\$ 2,964,807
Vehicles and equipment	997,391	45,876	-	1,043,267
Water transmission system	7,821,641	1,347,676	-	9,169,317
Sewer collection system	7,095,824	712,207	-	7,808,031
Total accumulated depreciation	18,530,400	2,455,022	-	20,985,422
Total capital assets being depreciated, net	90,455,110	1,246,740	-	91,701,850
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 110,947,403	\$ 8,447,603	\$ 1,758,235	\$ 117,636,771

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

GOVERNMENTAL ACTIVITIES

General government	\$ 405,082
Public safety	520,372
Highways and streets	14,685,344

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 15,610,798

B. Construction Contracts

The Village has entered into contracts for the construction or renovation of various facilities as follows:

	Project Authorizations	Expended to Date	Commitment
Wastewater treatment facility improvement	\$ 18,000,000	\$ 17,679,138	\$ 320,862
Drauden Road extension	4,287,728	3,759,320	528,408
TOTAL	\$ 22,287,728	\$ 21,438,458	\$ 849,270

VILLAGE OF PLAINFIELD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses. To insure against the losses, the Village participates in the Southwest Agency for Risk Management (SWARM), a public entity risk pool with transfers of risk. The Village pays an annual premium to SWARM for property, general liability, public officials' liability, employment practices liability, automobile liability, crime, and workers' compensation coverage. The following table is a summary of coverage in effect for the period May 1, 2009 through April 30, 2010:

Coverage	SWARM Self-Insured Retention/ Deductible	Limits
General liability	\$ 50,000	\$ 5,000,000/occurrence
Public entity liability	50,000	5,000,000/occurrence
Commercial umbrella	10,000	15,000,000/occurrence
Employee dishonesty	5,000	500,000/occurrence
Theft and destruction	5,000	500,000/occurrence
Auto liability	50,000	1,000,000/occurrence
Workers' compensation	600,000/ occurrence	1,000,000/occurrence
Business policy		
Buildings	50,000	200,000,000/occurrence
Personal property	50,000	200,000,000/occurrence
Flood	500,000	200,000,000/occurrence
Earthquake	500,000	200,000,000/occurrence
Employment practices	50,000	200,000,000/member

The Village is not aware of any additional premiums owed to SWARM as of April 30, 2010 for the current or prior claim years.

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT

A. General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances April 30, 2009	Issuances	Refundings/ Retirements	Balances April 30, 2010	Current Portion
\$1,420,000 General Obligation Bonds of 1999A, annual installments of \$45,000 to \$110,000 through December 15, 2019, interest at 5.375% to 5.40% payable each June 15 and December 15.	Debt Service	\$ 945,000	\$ -	\$ 945,000	\$ -	\$ -
\$18,000,000 General Obligation Bonds of 2000, annual installments of \$590,000 to \$1,455,000 through December 15, 2019, interest at 4.75% to 5.375% payable each June 15 and December 15.	Water and Sewer	1,765,000	-	860,000	905,000	905,000
\$9,150,000 General Obligation Bonds of 2003A, annual installments of \$180,000 to \$985,500 through December 15, 2023, interest at 3.50% to 4.50% payable each June 15 and December 15.	Debt Service	8,235,000	-	190,000	8,045,000	200,000
\$4,615,000 General Obligation Bonds of 2003B, annual installments of \$340,000 to \$455,000 through December 15, 2015, interest at 2.10% to 3.60% payable each June 15 and December 15.	Debt Service	2,875,000	-	370,000	2,505,000	380,000
\$5,790,000 General Obligation Refunding Bonds of 2004A, annual installments of \$35,000 to \$1,455,000 through December 15, 2019, interest at 3.00% to 4.10% payable each June 15 and December 15.	Water and Sewer	5,650,000	-	40,000	5,610,000	40,000
\$4,060,000 General Obligation Refunding Bonds of 2004B, annual installments of \$30,000 to \$430,000 through December 15, 2019, interest at 3.00% to 4.10% payable each June 15 and December 15.	Water and Sewer	3,885,000	-	290,000	3,595,000	300,000

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

A. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances April 30, 2009	Issuances	Refundings/ Retirements	Balances April 30, 2010	Current Portion
\$10,755,000 General Obligation Bonds of 2005A, annual installments of \$380,000 to \$835,000 through December 15, 2024, interest at 3.25% to 5.00% payable each June 15 and December 15.	Debt Service	\$ 9,575,000	\$ -	\$ 420,000	\$ 9,155,000	\$ 435,000
\$5,610,000 General Obligation Refunding Bonds of 2005B, annual installments of \$15,000 to \$1,160,000 through December 15, 2016, interest at 3.25% to 5.00% payable each June 15 and December 15.	Water and Sewer	5,440,000	-	20,000	5,420,000	20,000
\$15,135,000 General Obligation Bonds of 2007, annual installments of \$515,000 to \$1,175,000 through December 15, 2026, interest at 4.00% to 5.00% payable each June 15 and December 15.	Debt Service	14,620,000	-	535,000	14,085,000	560,000
\$865,000 General Obligation Refunding Bonds of 2009, annual installments of \$5,000 to \$110,000 through December 15, 2019, interest at 2.00% to 4.00% payable each June 15 and December 15.	Debt Service	-	865,000	-	865,000	5,000
TOTAL GENERAL OBLIGATION BONDS		<u>\$ 52,990,000</u>	<u>\$ 865,000</u>	<u>\$ 3,670,000</u>	<u>\$ 50,185,000</u>	<u>\$ 2,845,000</u>

B. Installment Notes Payable

Installment notes payable are issued to purchase property or vehicles and equipment for the Village. Installment notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances April 30, 2009	Issuances	Refundings/ Retirements	Balances April 30, 2010	Current Portion
\$129,155 Installment Note, payable in annual installments of \$45,355 including interest at 5.45% through June 9, 2010.	Capital Projects	\$ 83,800	\$ -	\$ 83,800	\$ -	\$ -

VILLAGE OF PLAINFIELD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

B. Installment Notes Payable (Continued)

Issue	Fund Debt Retired by	Balances April 30, 2009	Issuances	Refundings/ Retirements	Balances April 30, 2010	Current Portion
\$21,669 Installment Note payable in annual installments of \$7,610 including interest at 5.45% through June 27, 2010.	Capital Projects	\$ 14,059	\$ -	\$ 14,059	\$ -	\$ -
\$79,345 Installment Note payable in annual installments of \$28,029 including interest at 6.10% through July 15, 2011.	Capital Projects	-	79,345	79,345	-	-
\$35,409 Installment Note payable in annual installments of \$18,378 including interest at 7.90% through November 19, 2010.	Capital Projects	-	35,409	23,011	12,398	12,398
TOTAL INSTALLMENT NOTES PAYABLE		\$ 97,859	\$ 114,754	\$ 200,215	\$ 12,398	\$ 12,398

C. Revenue Bonds Payable

Issue	Fund Debt Retired by	Balances April 30, 2009	Issuances	Refundings/ Retirements	Balances April 30, 2010	Current Portion
\$16,385,000 Water and Sewer System Revenue Bonds of 2008, annual installments of \$355,000 to \$1,140,000 through May 1, 2034, interest at 4.185% to 5.625% payable each May 1 and November 1.	Water and Sewer	\$ 16,385,000	\$ -	\$ -	\$ 16,385,000	\$ 355,000
TOTAL REVENUE BONDS		\$ 16,385,000	\$ -	\$ -	\$ 16,385,000	\$ 355,000

D. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities			
	Installment Notes		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2011	\$ 12,398	\$ 1,346	\$ 1,580,000	\$ 1,557,156
2012	-	-	1,720,000	1,496,315
2013	-	-	1,785,000	1,431,519
2014	-	-	1,860,000	1,358,750
2015	-	-	1,945,000	1,283,438
2016	-	-	2,020,000	1,205,000
2017	-	-	2,110,000	1,119,715

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

D. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Governmental Activities			
	Installment Notes		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2018	\$ -	\$ -	\$ 2,205,000	\$ 1,027,620
2019	-	-	2,305,000	930,450
2020	-	-	2,420,000	824,100
2021	-	-	2,415,000	711,580
2022	-	-	2,565,000	597,670
2023	-	-	2,700,000	475,685
2024	-	-	2,830,000	346,325
2025	-	-	1,900,000	209,750
2026	-	-	1,120,000	114,750
2027	-	-	1,175,000	58,750
TOTAL	\$ 12,398	\$ 1,346	\$ 34,655,000	\$ 14,748,573

Fiscal Year	Business-Type Activities			
	General Obligation Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest
2011	\$ 1,265,000	\$ 644,302	\$ 355,000	\$ 845,026
2012	1,320,000	588,544	365,000	829,960
2013	1,370,000	536,599	380,000	814,366
2014	1,435,000	482,679	400,000	797,785
2015	1,500,000	420,513	415,000	780,085
2016	1,570,000	356,128	430,000	761,201
2017	1,650,000	282,548	450,000	740,985
2018	1,730,000	218,428	475,000	719,147
2019	1,805,000	149,895	500,000	695,216
2020	1,885,000	77,285	520,000	669,716
2021	-	-	550,000	642,794
2022	-	-	575,000	613,889
2023	-	-	610,000	582,817
2024	-	-	640,000	549,848
2025	-	-	670,000	515,297
2026	-	-	710,000	478,988
2027	-	-	740,000	440,925
2028	-	-	780,000	401,025
2029	-	-	820,000	359,025
2030	-	-	870,000	313,031
2031	-	-	920,000	262,687
2032	-	-	970,000	209,531
2033	-	-	1,020,000	153,562
2034	-	-	1,080,000	94,500
2035	-	-	1,140,000	32,062
TOTAL	\$ 15,530,000	\$ 3,756,921	\$ 16,385,000	\$ 13,303,468

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

E. Changes in Long-Term Liabilities

The following is a summary of changes in bonds, installment notes payable, debt certificates, and other long-term liabilities during fiscal year 2010:

	May 1	Additions	Reductions	April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 36,250,000	\$ 865,000	\$ 2,460,000	\$ 34,655,000	\$ 1,580,000
Installment notes payable	97,859	114,754	200,215	12,398	12,398
Compensated absences payable	821,931	574,073	656,322	739,682	609,602
TOTAL GOVERNMENTAL ACTIVITIES	\$ 37,169,790	\$ 1,553,827	\$ 3,316,537	\$ 35,407,080	\$ 2,202,000
BUSINESS-TYPE ACTIVITIES					
General obligation bonds	\$ 16,740,000	\$ -	\$ 1,210,000	\$ 15,530,000	\$ 1,265,000
Revenue bonds	16,385,000	-	-	16,385,000	355,000
Compensated absences payable	124,276	88,794	119,121	93,949	88,124
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 33,249,276	\$ 88,794	\$ 1,329,121	\$ 32,008,949	\$ 1,708,124

F. Advance Refundings

On December 15, 2009, the Village issued \$865,000 general obligation bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund \$880,000 of the outstanding 1999A general obligation bonds. As a result of the refunding, the Village realized a cash flow savings of approximately \$106,028 and an economic gain of approximately \$101,314. \$880,000 of the 1999A general obligation bonds were called and retired on January 15, 2010.

In prior years, the Village advance refunded one bond issue that met the definition of an in-substance defeasance. As a result, neither the escrowed assets nor the refunded bonds are recorded in these financial statements. At April 30, 2010, \$10,645,000 of the 2000 General Obligation Bonds (call date December 15, 2010) were outstanding and being paid from escrow.

VILLAGE OF PLAINFIELD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. INTERFUND ASSETS/LIABILITIES

Advances from/to other funds at April 30, 2010 is as follows:

Receivable	Payable	Amount
Water and Sewer	Capital Projects	<u>\$ 12,785,849</u>
TOTAL		<u><u>\$ 12,785,849</u></u>

The purpose of the advances from/to is as follows:

- \$12,785,849 to provide funds for land acquisition and the purchase and construction of capital improvements.

Individual fund transfers are as follows:

Fund	Transfers In	Transfers Out
General	\$ 558,880	\$ 4,669
Capital Projects	-	2,571,409
Debt Service	3,100,848	-
Nonmajor Governmental	-	558,880
Water and Sewer	-	524,770
TOTAL	<u>\$ 3,659,728</u>	<u>\$ 3,659,728</u>

The purposes of significant transfers are as follows:

- \$3,100,848 to provide funds for a portion of various debt service payments.
- \$400,000 transfer from the Motor Fuel Tax Fund to the General Fund to provide funds for various capital projects.

9. CONTINGENT LIABILITIES

A. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

9. CONTINGENT LIABILITIES (Continued)

B. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

10. COMMITMENTS

A. The Village is a member of the Southwest Agency for Health Management (SWAHM), an agency comprised of five communities formed to be a single member in an Intergovernmental Personnel Benefits Cooperative (IPBC) which administers the personnel benefits according to its members. Premiums are paid monthly to another member of SWAHM which is responsible for collecting all monies and remitting them to IPBC.

B. The Village is a member of the Western Will County Communications Center (WESCOM), an agency comprised of five communities and eight fire protection districts formed to jointly establish, maintain, and operate a centralized public safety communication system. The expenses of WESCOM are funded by monthly charges to the participating agencies.

11. DEVELOPMENT ASSISTANCE

The Village has entered into various agreements with private organizations to encourage economic development in the Village. These agreements provide for rebating a portion of sales taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2010, approximately \$146,999 in sales tax rebates were incurred under these agreements. Future contingent rebates of approximately \$5,297,959 in sales taxes may be rebated if certain criteria are met in future years.

12. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for the two plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The pension plan does not issue a separate report. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

A. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the calendar year ended December 31, 2009 was 10.29% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At April 30, 2009 (the latest information available), the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	6
Current employees	
Vested	27
Nonvested	28
	<hr/>
TOTAL	61
	<hr/>

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended April 30, 2009, the Village's contribution was 23.53% of covered payroll.

B. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net assets for the Police Pension Plan. Information for the IMRF is not available.

VILLAGE OF PLAINFIELD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

C. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2007	April 30, 2009
Actuarial cost method	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	23 Years, Closed	24 Years, Closed
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10%	Not Available

VILLAGE OF PLAINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

C. Annual Pension Costs (Continued)

Employer annual pension costs (APC), actual contributions, and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Fiscal Year	Illinois Municipal Retirement	Fiscal Year	Police Pension
Annual pension cost (APC)	2008	\$ 620,662	2008	\$ 559,241
	2009	652,736	2009	609,935
	2010	601,890	2010	828,212
Actual contribution	2008	\$ 620,662	2008	\$ 899,220
	2009	652,736	2009	984,517
	2010	601,890	2010	998,365
Percentage of APC contributed	2008	100.00%	2008	160.79%
	2009	100.00%	2009	161.41%
	2010	100.00%	2010	120.54%
NPO	2008	\$ -	2008	\$ (784,711)
	2009	-	2009	(1,159,293)
	2010	-	2010	(1,329,446)

The annual pension cost NPO for the Police Pension Fund has been calculated as follows:

Annual required contribution	\$ 845,701
Interest on net pension obligation	(86,947)
Adjustment to annual required contribution	69,458
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Annual pension cost	828,212
Contributions made	998,365
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Increase (decrease) in net pension obligation	(170,153)
Net pension obligation (asset), beginning of year	(1,159,293)
	<hr/>
NET PENSION OBLIGATION (ASSET), END OF YEAR	<u><u>\$ (1,329,446)</u></u>

VILLAGE OF PLAINFIELD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

D. Funded Status and Funding Progress

	Illinois Municipal Retirement	Police Pension
	December 31, 2009	April 30, 2009
Actuarial valuation date		
Actuarial accrued liability (AAL)	\$ 8,765,602	\$ 15,057,411
Actuarial value of plan assets	5,912,942	9,318,211
Unfunded actuarial accrued liability (UAAL)	2,852,660	5,739,200
Funded ratio (actuarial value of plan assets/AAL)	67.46%	61.88%
Covered payroll (active plan members)	\$ 6,030,709	\$ 4,183,893
UAAL as a percentage of covered payroll	47.30%	137.17%

The schedule of funding progress, presented in the RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

13. OTHER POSTEMPLOYMENT BENEFITS

The Village allows employees, who retire through one of the Village's two pension plans disclosed in Note 12, the option to continue in the Village's health insurance plan as required by Illinois Compiled Statutes (ILCS), but the retiree pays the full premium for the health insurance. This has not created an implicit subsidy as defined by GASB Statement No. 45 (GASB S-45), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* as the Village's health insurance plan is considered a community rated plan. In addition, the Village has no explicit subsidy as defined in GASB S-45.

14. PRIOR PERIOD ADJUSTMENT

The net assets of the governmental activities was restated by \$(7,550,846) to properly reflect certain infrastructure assets which were not formally accepted by the Village until the year ended April 30, 2010.

15. SUBSEQUENT EVENT

On July 19, 2010, the Village approved a \$3,309,451 loan with the Illinois Environmental Protection Agency to finance certain water main improvements.

On September 20, 2010, the Village authorized the issuance of \$9,290,000 General Obligation Refunding Bonds, Series 2010. The proceeds of the 2010 bonds will be used to refund the General Obligation Bonds, Series 2003A and the General Obligation Bonds, Series 2003B.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF PLAINFIELD, ILLINOIS

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

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 13,853,078	\$ 13,853,078	\$ 13,096,946
Licenses and permits	824,400	824,400	495,063
Intergovernmental	334,040	334,040	69,519
Charges for services	4,037,759	4,037,759	3,859,304
Fines and forfeits	679,900	679,900	867,034
Investment income	174,933	174,933	12,596
Miscellaneous	126,000	126,000	238,751
Total revenues	20,030,110	20,030,110	18,639,213
EXPENDITURES			
Current			
General government	3,034,365	3,034,365	2,677,254
Public safety	10,997,525	10,997,525	9,848,395
Highways and streets	6,106,220	6,106,220	5,717,292
Total expenditures	20,138,110	20,138,110	18,242,941
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(108,000)	(108,000)	396,272
OTHER FINANCING SOURCES (USES)			
Transfers in	108,000	658,000	558,880
Transfers (out)	-	(4,669)	(4,669)
Total other financing sources (uses)	108,000	653,331	554,211
NET CHANGE IN FUND BALANCE	\$ -	\$ 545,331	950,483
FUND BALANCE, MAY 1			3,912,309
FUND BALANCE, APRIL 30			\$ 4,862,792

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
2004	\$ 3,694,076	\$ 4,964,354	74.41%	\$ 1,270,278	\$ 4,261,737	29.81%
2005	3,971,410	5,522,705	71.91%	1,551,295	4,896,048	31.68%
2006	4,455,280	6,169,598	72.21%	1,714,318	5,449,295	31.46%
2007	5,347,503	7,370,530	72.55%	2,023,027	6,084,927	33.25%
2008	5,776,968	8,561,033	67.48%	2,784,065	6,430,897	43.29%
2009	5,912,942	8,765,602	67.46%	2,852,660	6,030,709	47.30%

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2010

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
2004	\$ 4,044,295	\$ 5,895,032	68.61%	\$ 1,850,737	\$ 2,316,110	79.91%
2005	4,711,780	8,090,684	58.24%	3,378,904	2,734,975	123.54%
2006	5,909,905	9,438,200	62.62%	3,528,295	3,025,393	116.62%
2007	7,522,591	11,083,597	67.87%	3,561,006	3,474,293	102.50%
2008	8,887,346	12,930,713	68.73%	4,043,367	3,782,262	106.90%
2009	9,318,211	15,057,411	61.88%	5,739,200	4,183,893	137.17%

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2010

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2005	\$ 406,570	\$ 406,570	100.00%
2006	480,792	480,792	100.00%
2007	562,912	562,912	100.00%
2008	620,662	620,662	100.00%
2009	652,736	652,736	100.00%
2010	601,890	601,890	100.00%

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2010

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2005	\$ 369,536	\$ 346,000	106.80%
2006	554,032	409,145	135.41%
2007	763,287	528,991	144.29%
2008	899,220	570,772	157.54%
2009	984,517	629,085	156.50%
2010	998,365	845,701	118.05%

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2010

1. BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Police Pension Trust funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

- A. Prior to May 1, the Budget Officer submits to the Village Board a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- B. Public hearings are conducted to obtain taxpayer comment.
- C. Prior to May 1, the budget is legally enacted through passage of a budget ordinance.
- D. The Budget Officer is authorized to transfer budgeted amounts between departments within any fund; however, the Village Board approves any revisions that alter the total expenditures of any fund. The budgetary information presented in the accompanying financial statements is the legally enacted budget ordinance adjusted for the approved revisions.

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following funds had expenditures that exceeded budget:

Fund	Budget	Expenditures
D.A.R.E.	\$ 10,500	\$ 12,375
Tax Increment Financing Fund	200,000	301,696

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
TAXES			
Property taxes	\$ 2,800,000	\$ 2,800,000	\$ 2,913,366
Property tax - police pension	995,000	995,000	998,365
Property taxes - road and bridge	315,000	315,000	334,789
Property taxes - IMRF	575,000	575,000	577,814
Sales tax	4,427,007	4,427,007	4,114,283
Home rule sales tax	700,000	700,000	700,000
Income tax	3,449,662	3,449,662	2,965,208
Personal property replacement tax	55,000	55,000	44,280
Use tax	526,409	526,409	443,981
Hotel/motel tax	5,000	5,000	1,365
Amusement tax	5,000	5,000	3,495
Total taxes	13,853,078	13,853,078	13,096,946
LICENSES AND PERMITS			
Licenses			
Liquor	70,000	70,000	81,164
Contractors	115,000	115,000	83,400
Cigarette	2,800	2,800	2,400
Scavenger	500	500	200
Business	20,000	20,000	18,288
Total licenses	208,300	208,300	185,452
Permits			
Building	575,000	575,000	294,862
Sign	10,000	10,000	5,796
Special movement	30,000	30,000	7,563
Solicitors	1,000	1,000	1,120
Child safety seats	100	100	270
Total permits	616,100	616,100	309,611
Total licenses and permits	824,400	824,400	495,063
INTERGOVERNMENTAL			
Grant revenue	334,040	334,040	69,519
Total intergovernmental	334,040	334,040	69,519
CHARGES FOR SERVICES			
Rental income	89,975	89,975	85,546
Zoning applications	35,000	35,000	9,427
Accident report copies	5,000	5,000	3,860
Maps and ordinances copies	11,000	11,000	3,985

(This schedule is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES (Continued)			
Garbage fees	\$ 2,898,711	\$ 2,898,711	\$ 2,689,441
Special detail reimbursement	35,000	35,000	33,821
Sprint rent	44,000	44,000	40,206
Telephone franchise fee	50,000	50,000	136,239
Cable franchise fee	310,000	310,000	282,505
School liaison reimbursement	383,788	383,788	335,733
HIDTA/organized crime reimbursement	-	-	6,879
Kitchen rental - community room	-	-	3,437
Security - community room	1,500	1,500	479
Sex offenders registration	-	-	90
Parking lot revenues	5,200	5,200	8,792
Impound fees	100,000	100,000	147,244
Park officer reimbursement	68,585	68,585	71,100
Miscellaneous	-	-	520
	<u>4,037,759</u>	<u>4,037,759</u>	<u>3,859,304</u>
FINES AND FORFEITS			
Will County circuit court fines	410,000	410,000	418,159
Kendall County circuit court fines	2,000	2,000	972
Alcohol fines	-	-	500
Traffic and ordinance fines	195,900	195,900	233,485
Drug forfeiture	40,000	40,000	191,983
False alarm fees	32,000	32,000	21,785
Court fines - drug account	-	-	150
	<u>679,900</u>	<u>679,900</u>	<u>867,034</u>
INVESTMENT INCOME	<u>174,933</u>	<u>174,933</u>	<u>12,596</u>
MISCELLANEOUS			
Other reimbursements	60,000	60,000	143,412
Miscellaneous revenue	55,000	55,000	35,775
Forfeited funds	1,000	1,000	-
Developer donation	-	-	30
PEMA donation	-	-	4,400
Miscellaneous donations	-	-	4,123
Event sponsorship program	-	-	100
Mobile field force	-	-	43,474
Sale of fixed assets	10,000	10,000	7,437
	<u>126,000</u>	<u>126,000</u>	<u>238,751</u>
TOTAL REVENUES	<u>\$ 20,030,110</u>	<u>\$ 20,030,110</u>	<u>\$ 18,639,213</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
CURRENT			
General government			
Legislative support	\$ 324,900	\$ 324,900	\$ 318,931
Administration	619,549	619,549	623,407
Marketing and promotion	193,292	193,292	164,638
Custodial	57,909	57,909	51,303
Human resources	234,641	234,641	236,403
Information technology	158,240	158,240	152,964
Planning administration	404,430	404,430	326,231
Planning	412,552	412,552	346,436
Building	422,487	422,487	423,774
GIS program	172,321	172,321	135,255
Economic development	14,050	14,050	11,895
Historical preservation	19,994	19,994	2,812
Subtotal	3,034,365	3,034,365	2,794,049
Less insurance surplus allocation	-	-	(116,795)
Total general government	3,034,365	3,034,365	2,677,254
Public safety			
Police department			
Executive offices	817,314	817,314	834,460
Patrol	6,305,715	6,305,715	5,855,687
Administration	2,065,157	2,065,157	1,899,332
Investigation/juvenile	526,461	526,461	443,491
Security reimbursements	38,000	38,000	31,346
Community services	624,708	624,708	550,501
Legal	308,729	308,729	358,548
Nondivisional	41,380	41,380	24,013
Total police department	10,727,464	10,727,464	9,997,378
Police commission	20,868	20,868	14,708
Emergency services disaster agency	249,193	249,193	231,470
Subtotal	10,997,525	10,997,525	10,243,556
Less insurance surplus allocation	-	-	(395,161)
Total public safety	10,997,525	10,997,525	9,848,395

(This schedule is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
CURRENT (Continued)			
Highways and streets			
Waste hauler	\$ 2,778,117	\$ 2,778,117	\$ 2,507,121
Administration	381,042	381,042	343,021
Street maintenance	1,777,485	1,777,485	2,113,310
Vehicle maintenance	332,491	332,491	328,554
Snow and ice removal	698,515	698,515	450,337
Tree service	138,570	138,570	81,333
Subtotal	6,106,220	6,106,220	5,823,676
Less insurance surplus allocation	-	-	(106,384)
Total highways and streets	6,106,220	6,106,220	5,717,292
TOTAL EXPENDITURES	\$ 20,138,110	\$ 20,138,110	\$ 18,242,941

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Legislative support			
Salaries - President	\$ 12,000	\$ 12,000	\$ 12,000
Salaries - Trustees	27,000	27,000	27,200
Salaries - Liquor Commission	1,500	1,500	1,500
Salaries - Village Treasurer	2,500	2,500	2,500
FICA	2,500	2,500	2,518
Medicare	500	500	589
IMRF	370	370	175
Employee insurance	130	130	124
Training and conference	6,000	6,000	3,741
Cable television equipment	5,000	5,000	1,426
Dues and subscriptions	30,500	30,500	22,282
Public relations	96,900	96,900	59,471
Habitat Plainfield	5,000	5,000	16
Economic incentive rebate	135,000	135,000	146,999
Economic Stimulus Rebate	-	-	36,813
Property tax refund	-	-	1,577
	324,900	324,900	318,931
Administration			
Salaries - full-time	517,611	517,611	496,129
Salaries - part-time	50,000	50,000	53,127
Salaries - overtime	1,000	1,000	194
FICA	33,499	33,499	33,683
Medicare	10,000	10,000	7,910
IMRF	58,510	58,510	55,907
Hospital/life insurance	121,684	121,684	112,362
Deferred compensation contribution	9,600	9,600	4,215
Travel/conventions/training	3,000	3,000	2,167
Employee recruitment	-	-	7,865
Unemployment insurance	1,600	1,600	33,207
Telephone	11,000	11,000	10,306
Cellular phones/pagers	1,500	1,500	1,861
Dues and subscriptions	6,605	6,605	4,363
Printing/office supplies/postage	30,000	30,000	35,227
Other equipment	1,000	1,000	238
Gas, oil, wash, and mileage	6,000	6,000	5,857
Equipment repair	500	500	-
Software	40,000	40,000	34,000
Copy machine	14,340	14,340	7,179
Recording fees	3,000	3,000	264
Legal notices	3,000	3,000	1,990
Attorney legal fees	80,000	80,000	94,502
Fingerprints	500	500	460
Other contractual services	104,360	104,360	95,679

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administration (Continued)			
Engineer fees	\$ 10,000	\$ 10,000	\$ 24,953
Office equipment	2,000	2,000	522
Subtotal administration	1,120,309	1,120,309	1,124,167
Less Water and Sewer reimbursement	(500,760)	(500,760)	(500,760)
Total administration	619,549	619,549	623,407
Marketing and promotion			
Salaries - full-time	84,276	84,276	84,577
FICA	5,225	5,225	5,075
Medicare	1,222	1,222	1,187
IMRF	8,672	8,672	8,973
Health insurance	14,966	14,966	16,349
Deferred compensation contribution	1,981	1,981	2,021
Travel/conventions/training	1,000	1,000	286
Telephone	700	700	779
Software	1,700	1,700	-
Public relations	41,500	41,500	37,715
Printing/office supplies/postage	2,000	2,000	33
Dues and subscriptions	500	500	601
Marketing and promotion	5,500	5,500	910
Settler's Park	17,050	17,050	5,400
Contractual services - other	7,000	7,000	732
Total marketing and promotion	193,292	193,292	164,638
Custodial			
Salaries - overtime	2,000	2,000	408
FICA	103	103	25
Medicare	50	50	6
IMRF	206	206	-
Building maintenance supplies	5,000	5,000	2,063
Electricity/gas	-	-	6,752
Contractual services - other	47,550	47,550	42,049
Building improvements	2,000	2,000	-
Office equipment	1,000	1,000	-
Total custodial	57,909	57,909	51,303
Human resources			
Salaries - full-time	146,587	146,587	151,713
Salaries - over-time	4,000	4,000	179
FICA	9,336	9,336	9,285
Medicare	2,184	2,184	2,171
IMRF	15,495	15,495	16,120

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Human resources (Continued)			
Health insurance	\$ 29,933	\$ 29,933	\$ 32,606
Deferred compensation contribution	3,347	3,347	3,706
Travel/conventions/training	2,000	2,000	2,671
Telephone	500	500	957
Cellular telephone/pager	360	360	330
Printing/office supplies/postage	500	500	690
Dues and subscriptions	2,049	2,049	1,927
Gas and oil	1,150	1,150	959
Software	-	-	135
Public relations	10,650	10,650	10,526
Marketing and promotion	400	400	135
Other contractual services	6,150	6,150	2,293
	<u>234,641</u>	<u>234,641</u>	<u>236,403</u>
Information technology			
Salaries - full-time	79,500	79,500	80,369
FICA	4,529	4,529	5,000
Medicare	400	400	1,115
IMRF	8,181	8,181	8,527
Health insurance	14,966	14,966	18,413
Deferred compensation	1,800	1,800	1,740
Travel/conventions/training	4,400	4,400	565
Telephone	500	500	630
Cellular telephone	900	900	905
Printing/office supplies/postage	500	500	913
Dues and subscriptions	250	250	100
Gas and oil	500	500	146
Software licensing / renewals	19,519	19,519	14,168
Software/hardware	19,095	19,095	18,949
Computers	3,200	3,200	1,424
	<u>158,240</u>	<u>158,240</u>	<u>152,964</u>
Planning administration			
Salaries - full-time	164,419	164,419	158,361
Salaries - part-time	26,280	26,280	13,383
Salaries - overtime	1,590	1,590	543
FICA	12,310	12,310	10,551
Medicare	2,400	2,400	2,468
IMRF	19,787	19,787	18,464
Hospital/life insurance	43,940	43,940	51,813
Deferred compensation contribution	5,040	5,040	1,969
Travel/conventions/training	10,140	10,140	5,062

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Planning administration (Continued)			
Unemployment insurance	\$ 3,000	\$ 3,000	\$ 6,645
Telephone	8,240	8,240	9,059
Cellular phones/pagers	8,800	8,800	5,442
Printing/office supplies/postage	28,614	28,614	18,949
Dues and subscriptions	2,835	2,835	3,440
Gas, oil, wash, and mileage	13,090	13,090	311
EDP software	2,485	2,485	-
Uniforms	500	500	601
Legal notices	1,500	1,500	-
Vehicle maintenance	2,460	2,460	579
Legal fees	6,500	6,500	760
Special projects/programs	20,000	20,000	20
Other contractual services	14,500	14,500	3,948
Engineer fees	6,000	6,000	13,863
Total planning administration	404,430	404,430	326,231
Planning			
Salaries - full-time	277,181	277,181	239,762
Compensation - Plan Commission	5,040	5,040	3,835
FICA	17,590	17,590	14,929
Medicare	4,000	4,000	3,491
IMRF	28,522	28,522	25,241
Hospital/life insurance	41,194	41,194	40,331
Deferred compensation contribution	5,725	5,725	3,571
Legal fees	2,000	2,000	-
Special projects/programs	25,300	25,300	14,868
Engineer fees	6,000	6,000	408
Total planning	412,552	412,552	346,436
Building			
Salaries - full-time	285,594	285,594	307,596
Salaries - part-time	15,000	15,000	1,275
FICA	18,895	18,895	19,123
Medicare	4,100	4,100	4,473
IMRF	29,388	29,388	32,316
Hospital/life insurance	43,940	43,940	41,339
EDP software	16,030	16,030	12,750
Deferred compensation contribution	4,040	4,040	4,546
Uniforms	1,500	1,500	356
Legal fees	1,000	1,000	-
Marketing and promotions	500	500	-
Special projects	500	500	-
Engineer fees	2,000	2,000	-
Total building	422,487	422,487	423,774

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
GIS program			
Salaries - full-time	\$ 107,987	\$ 107,987	\$ 79,106
FICA	6,661	6,661	4,918
Medicare	1,600	1,600	1,150
IMRF	11,112	11,112	8,309
Hospital/life insurance	2,746	2,746	2,519
Deferred compensation contribution	315	315	-
Travel/training	3,890	3,890	1,467
Printing/office supplies/postage	3,050	3,050	796
Software maintenance	23,060	23,060	22,804
Contractual services	11,900	11,900	14,186
	<u>172,321</u>	<u>172,321</u>	<u>135,255</u>
Economic development			
Salaries - full-time	8,533	8,533	8,241
FICA	453	453	516
Medicare	200	200	121
IMRF	853	853	891
Hospital/life insurance	2,746	2,746	1,377
Deferred compensation contribution	315	315	199
Travel/training	-	-	100
Dues and subscriptions	450	450	450
Marketing and promotion	500	500	-
	<u>14,050</u>	<u>14,050</u>	<u>11,895</u>
Historical preservation			
Salaries - full-time	2,331	2,331	1,387
FICA	144	144	173
Medicare	35	35	40
IMRF	233	233	191
Hospital/life insurance	2,746	2,746	314
Deferred compensation contribution	315	315	-
Travel/training	800	800	-
Printing/office supplies/postage	3,000	3,000	169
Dues and subscriptions	790	790	538
Marketing and promotion	600	600	-
Special projects/programs	6,000	6,000	-
Contractual services	3,000	3,000	-
	<u>19,994</u>	<u>19,994</u>	<u>2,812</u>
Total general government	<u>3,034,365</u>	<u>3,034,365</u>	<u>2,794,049</u>

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police department			
Executive offices			
Salaries - full-time	\$ 450,248	\$ 450,248	\$ 486,138
Salaries - part-time	33,551	33,551	28,020
Salaries - overtime	1,500	1,500	109
FICA	30,089	30,089	29,377
Medicare	7,037	7,037	7,423
IMRF	36,455	36,455	40,747
Hospital/life insurance	84,274	84,274	74,738
Deferred compensation contribution	5,090	5,090	4,129
Travel/training	6,260	6,260	3,620
Education/school	12,000	12,000	11,994
Unemployment insurance	8,000	8,000	49,208
Telephone	10,512	10,512	3,644
Cellular phones/pagers	1,920	1,920	2,342
Electricity/gas	-	-	683
Printing/office supplies/postage	14,750	14,750	8,729
Dues and subscriptions	1,890	1,890	1,648
Gas, wash, oil, and mileage	2,800	2,800	2,459
Software	6,981	6,981	4,369
Computer hardware supplies	8,177	8,177	5,630
Uniforms/clothing	2,080	2,080	1,768
Radio and radar maintenance	1,376	1,376	175
Maintenance contract/lease	19,244	19,244	19,290
Custodian	67,080	67,080	43,440
Vehicle equipment maintenance	1,000	1,000	1,722
Contractual services - other	5,000	5,000	2,978
Sex offenders registration fee	-	-	80
Total executive offices	817,314	817,314	834,460
Patrol			
Salaries- patrol officers	3,118,503	3,118,503	2,681,247
Salaries- full time	159,025	159,025	271,514
Salaries - overtime	260,000	260,000	309,465
FICA	219,326	219,326	198,387
Medicare	51,294	51,294	46,555
IMRF	5,545	5,545	5,746
Police pension contribution	985,000	985,000	998,365
Hospital/life insurance	481,467	481,467	481,577
Deferred compensation contribution	37,980	37,980	41,000
Travel/training	37,414	37,414	18,678
Telephone	60,064	60,064	40,383
Cellular phones/pagers	2,400	2,400	2,785
Printing/office supplies/postage	19,500	19,500	11,225
Other equipment	3,500	3,500	1,293

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Patrol (Continued)			
Dues and subscriptions	\$ 1,600	\$ 1,600	\$ 212
Gas, wash, oil, and mileage	103,700	103,700	76,421
Uniforms/clothing	26,940	26,940	15,645
Traffic programs	14,599	14,599	9,064
Radio maintenance	19,646	19,646	15,213
Maintenance contracts - office	8,762	8,762	8,744
Patrol vehicle maintenance	65,450	65,450	26,206
Bike unit	500	500	-
K-9 maintenance	3,500	3,500	3,409
Seizure/forfeiture	40,000	40,000	69,849
Contractual services - WESCOM	580,000	580,000	522,704
	<u>6,305,715</u>	<u>6,305,715</u>	<u>5,855,687</u>
Total patrol			
Administration			
Salaries -school officer	496,054	496,054	451,070
Salaries -investigation	576,953	576,953	448,435
Salaries - full time	397,636	397,636	452,268
Salaries - overtime	50,000	50,000	54,466
FICA	94,280	94,280	85,550
Medicare	22,049	22,049	20,008
IMRF	9,707	9,707	9,860
Hospital/life insurance	240,380	240,380	235,529
Deferred compensation contribution	14,465	14,465	15,477
Travel/training	4,100	4,100	5,567
Telephone	4,212	4,212	5,043
Cellular phones/pagers	10,980	10,980	10,421
Office supplies	8,600	8,600	9,971
Replacement equipment	1,500	1,500	1,131
Dues and subscriptions	3,250	3,250	1,466
Gas, wash, oil, and mileage	15,000	15,000	20,308
Uniforms/clothing	15,190	15,190	13,653
Crime scene/evidence tech support	3,600	3,600	3,021
Ammunition/weapons	17,655	17,655	(5,332)
Radio maintenance	2,436	2,436	1,443
Maintenance contract/lease	41,710	41,710	30,620
Vehicle maintenance	10,500	10,500	12,973
D.A.R.E. program	2,000	2,000	1,466
G.R.E.A.T. program	2,500	2,500	1,700
Accreditation	9,000	9,000	8,057
Community and chaplaincy program	5,200	5,200	3,185
	<u>6,200</u>	<u>6,200</u>	<u>1,976</u>
	<u>2,065,157</u>	<u>2,065,157</u>	<u>1,899,332</u>
Total administration			

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Technical support			
Salaries - full-time	\$ 331,459	\$ 331,459	\$ 291,977
Salaries - part time	18,704	18,704	17,183
Salaries - overtime	4,000	4,000	3,247
FICA	21,958	21,958	18,502
Medicare	5,136	5,136	4,327
IMRF	36,443	36,443	33,411
Hospital/life insurance	76,379	76,379	57,780
Deferred compensation contribution	5,324	5,324	1,758
Travel/training	2,100	2,100	580
Telephone	9,292	9,292	3,619
Printing/office supplies/postage	9,425	9,425	6,964
Dues and subscriptions	425	425	10
Uniforms/clothing	2,400	2,400	1,215
Maintenance contracts lease	3,416	3,416	2,918
Total technical support	526,461	526,461	443,491
Security reimbursements			
FICA	525	525	1,599
Medicare	125	125	374
Mobile field force	3,000	3,000	2,871
Special activities	34,350	34,350	26,502
Total security reimbursements	38,000	38,000	31,346
Community services			
Salaries - community service full time	426,682	426,682	375,892
Salaries - overtime	13,000	13,000	12,182
FICA	27,260	27,260	23,655
Medicare	6,375	6,375	5,532
IMRF	38,919	38,919	37,398
Hospital/life insurance	50,736	50,736	43,346
Deferred compensation contribution	1,910	1,910	1,727
Travel/training	2,800	2,800	788
Telephone	3,012	3,012	3,152
Cellular phones/pagers	1,644	1,644	1,278
Printing/office supplies/postage	2,000	2,000	2,276
Replacement supplies	3,700	3,700	83
Dues and subscriptions	1,500	1,500	225
Gas/Oil/Mileage/Carwash	7,000	7,000	13,838
Uniform/clothing	6,170	6,170	4,832
Radio maintenance	-	-	180
Vehicle maintenance	10,000	10,000	10,080
Chaplaincy program	4,000	4,000	2,427
Animal control	18,000	18,000	11,610
Total community services	624,708	624,708	550,501

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Legal			
Salaries - full-time	\$ 183,532	\$ 183,532	\$ 185,007
Salaries - overtime	1,500	1,500	381
FICA	11,472	11,472	11,106
Medicare	2,683	2,683	2,597
IMRF	19,040	19,040	19,277
Hospital/life insurance	40,251	40,251	42,342
Deferred compensation contribution	2,467	2,467	1,647
Training/legal division	1,000	1,000	455
Telephone	3,012	3,012	3,480
Cellular phones/pagers	720	720	464
Printing/office supplies/postage	7,300	7,300	14,655
Dues and subscriptions	7,200	7,200	6,596
Uniforms	900	900	49
Maintenance contract/lease	2,652	2,652	3,291
Legal services	25,000	25,000	67,201
Total legal	308,729	308,729	358,548
Nondivisional			
Furniture and office equipment	1,500	1,500	733
Capital equipment	30,580	30,580	13,832
Contingencies	9,300	9,300	7,859
PEMA funding	-	-	1,589
Total nondivisional	41,380	41,380	24,013
Total police department	10,727,464	10,727,464	9,997,378
Police commission			
Salaries - part-time	3,500	3,500	3,408
FICA	217	217	211
Medicare	51	51	49
Travel/training	500	500	-
Office supplies	2,000	2,000	2,322
Dues and subscriptions	600	600	375
Legal fees	1,000	1,000	-
Police test/hiring	5,000	5,000	8,343
Physicians/psychologicals	8,000	8,000	-
Total police commission	20,868	20,868	14,708
Emergency services disaster agency			
Salaries	105,137	105,137	107,802
FICA	6,519	6,519	6,382
Medicare	1,524	1,524	1,493
Insurance	16,008	16,008	18,370

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Emergency services disaster agency (Continued)			
Deferred compensation contribution	\$ -	\$ -	\$ 3,022
Travel and meetings	3,000	3,000	1,700
Telephone	9,000	9,000	6,799
Postage/office supplies	2,000	2,000	851
Cellular phones/pager	1,440	1,440	1,842
Replacement supplies	8,500	8,500	4,687
Dues and subscriptions	750	750	385
Gas, oil, wash, and mileage	8,500	8,500	8,852
Supplies and hardware	3,000	3,000	556
Uniforms	5,000	5,000	7,801
Emergency operation center	1,000	1,000	1,655
Public relations program	3,000	3,000	-
PEMA radio	3,000	3,000	-
Radio maintenance	20,000	20,000	19,480
Vehicle maintenance	20,000	20,000	12,996
Maintenance contract/lease	2,035	2,035	1,706
Bike unit	750	750	724
Siren maintenance	14,000	14,000	13,363
Vaccines	1,250	1,250	150
Cadet program	2,080	2,080	2,520
Search and rescue	5,200	5,200	4,255
Furniture/equipment	3,000	3,000	2,479
Supplies and hardware - ESDA	1,000	1,000	-
Contingencies	2,500	2,500	1,600
	<u>249,193</u>	<u>249,193</u>	<u>231,470</u>
Total emergency services disaster agency			
	<u>10,997,525</u>	<u>10,997,525</u>	<u>10,243,556</u>
Total public safety			
HIGHWAYS AND STREETS			
Waste hauler			
Refuse hauler fees	<u>2,778,117</u>	<u>2,778,117</u>	<u>2,507,121</u>
Total waste hauler	<u>2,778,117</u>	<u>2,778,117</u>	<u>2,507,121</u>
Administration			
Salaries - full-time	209,975	209,975	215,451
Salaries - part-time	800	800	-
Salaries - overtime	900	900	907
FICA	13,593	13,593	13,166
Medicare	2,600	2,600	2,938
IMRF	21,781	21,781	23,423
Hospital/life insurance	79,798	79,798	43,015
Deferred compensation contribution	4,013	4,013	4,134
Travel/convention/training	7,000	7,000	4,245

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Administration (Continued)			
Unemployment insurance	\$ 1,900	\$ 1,900	\$ 10,437
Telephone	3,500	3,500	4,696
Cellular phones/pagers	5,000	5,000	5,137
Office supplies	2,500	2,500	3,025
Replacement supplies	-	-	84
Dues and subscriptions	1,000	1,000	583
Gas, oil, wash, and mileage	3,000	3,000	142
Radio maintenance	132	132	-
Building maintenance	20,000	20,000	10,949
Software	1,000	1,000	-
Legal notice	1,000	1,000	-
Vehicle maintenance	1,500	1,500	316
Engineer fees	50	50	373
Total administration	381,042	381,042	343,021
Street maintenance			
Salaries - full-time	745,275	745,275	746,850
Salaries - part-time	37,200	37,200	38,578
Salaries - overtime	80,100	80,100	70,371
FICA	52,986	52,986	50,926
Medicare	13,000	13,000	12,426
IMRF	88,758	88,758	84,343
Hospital/life insurance	119,698	119,698	155,695
Deferred compensation contribution	6,020	6,020	10,889
Electricity	200,000	200,000	259,647
Gas and oil	45,000	45,000	60,478
Supplies/hardware	62,500	62,500	8,384
Street signs	30,000	30,000	20,978
Aggregate materials	3,000	3,000	3,787
Uniforms	6,800	6,800	7,646
Radio maintenance	208	208	-
Vehicle maintenance	13,500	13,500	10,622
Street light maintenance	60,000	60,000	124,440
Street maintenance	90,000	90,000	289,667
Storm sewer improvements	15,000	15,000	15,920
Other contractual services	50,000	50,000	77,298
Sidewalk maintenance	15,000	15,000	1,780
Equipment maintenance	43,000	43,000	62,272
Engineer fees	440	440	313
Total street maintenance	1,777,485	1,777,485	2,113,310

(This schedule is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Vehicle maintenance			
Salaries - full-time	\$ 230,040	\$ 230,040	\$ 227,213
Salaries - part-time	4,500	4,500	4,730
FICA	16,742	16,742	14,685
Medicate	1,200	1,200	3,026
IMRF	24,134	24,134	25,576
Hospital/life insurance	53,199	53,199	49,747
Deferred compensation contribution	2,676	2,676	3,577
	<u>332,491</u>	<u>332,491</u>	<u>328,554</u>
Total vehicle maintenance			
Snow and ice removal			
Gas and oil	9,000	9,000	-
Supplies/hardware	187,500	187,500	286,126
Uniforms	1,975	1,975	-
Contractual services	500,000	500,000	164,211
Radio maintenance	40	40	-
	<u>698,515</u>	<u>698,515</u>	<u>450,337</u>
Total snow and ice removal			
Tree service			
Salaries - full-time	45,619	45,619	40,686
Salaries - part-time	2,000	2,000	-
Salaries- part-time	4,500	4,500	1,696
FICA	3,387	3,387	2,576
Medicare	600	600	608
IMRF	5,211	5,211	4,480
Hospital/life insurance	13,299	13,299	8,291
Deferred compensation contribution	669	669	772
Gas and oil	3,000	3,000	-
Supplies/hardware	25,000	25,000	10,799
Tree removal	20,000	20,000	2,000
Uniforms	25	25	-
Other contractual services	15,250	15,250	9,425
Engineer fees	10	10	-
	<u>138,570</u>	<u>138,570</u>	<u>81,333</u>
Total tree service			
Total highways and streets	<u>6,106,220</u>	<u>6,106,220</u>	<u>5,823,676</u>
TOTAL EXPENDITURES	<u>\$ 20,138,110</u>	<u>\$ 20,138,110</u>	<u>\$ 18,861,281</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
REVENUES			
Home Rule Sales Tax	\$ 1,900,000	\$ 1,900,000	\$ 2,119,218
Intergovernmental	4,967,000	4,967,000	2,287,091
Charges for services			
Impact fee	1,220,000	1,220,000	853,182
Fines and forfeits	180,000	180,000	225,904
Investment income	15,000	15,000	1,194
Miscellaneous	-	-	72,001
Total revenues	8,282,000	8,282,000	5,558,590
EXPENDITURES			
Capital outlay			
Contractual services	-	-	50,991
Economic stimulus	-	-	38,609
Land acquisition	302,462	302,462	204,887
Traffic control device	556,000	556,000	472,220
Sidewalk and curb replacement	370,000	370,000	332,693
Machinery and equipment	292,129	292,129	467,859
Bridge repairs and reconstructions	100,000	100,000	14,234
Roadway improvements	4,785,000	4,785,000	1,792,592
Storm and drainage improvements	50,000	50,000	179,962
Lockport streetscape improvements	125,000	125,000	144,782
I-55 interchange design	25,000	25,000	-
Riverwalk construction plans, phase 1	1,035,000	1,035,000	179,062
Route 30/Rookery beautification	70,000	70,000	70,000
Total expenditures	7,710,591	7,710,591	3,947,891
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	571,409	571,409	1,610,699
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,571,409)	(2,571,409)	(2,571,409)
Bonds issued	2,000,000	2,000,000	-
Installment notes issued	-	-	114,754
Total other financing sources (uses)	(571,409)	(571,409)	(2,456,655)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(845,956)
FUND BALANCE (DEFICIT), MAY 1			(11,422,543)
FUND BALANCE (DEFICIT), APRIL 30			\$ (12,268,499)

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property tax	\$ 115,919	\$ 115,688	\$ 115,688
Investment income	10,000	118	117
Total revenues	<u>125,919</u>	<u>115,806</u>	<u>115,805</u>
EXPENDITURES			
Debt service			
Principal	1,580,000	1,580,000	1,580,000
Interest	1,637,098	1,637,098	1,637,096
Other	5,000	18,410	18,410
Total expenditures	<u>3,222,098</u>	<u>3,235,508</u>	<u>3,235,506</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,096,179)</u>	<u>(3,119,702)</u>	<u>(3,119,701)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,096,179	3,100,848	3,100,848
Refunding bonds issued	-	865,000	865,000
Premium on refunding bonds issued	-	37,806	37,806
Payment to escrow agent	-	(883,952)	(883,953)
Total other financing sources (uses)	<u>3,096,179</u>	<u>3,119,702</u>	<u>3,119,701</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
FUND BALANCE, MAY 1			<u>113</u>
FUND BALANCE, APRIL 30			<u><u>\$ 113</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

Liability Insurance Fund - accounts for the revenue and expenditures of property tax levied for the payment of premiums of public liability insurance carried by the Village.

Audit Fund - accounts for the revenue and expenditures of taxes levied for payment of the cost of the annual audit of the Village's financial statements.

Alcohol Enforcement Fund - accounts for revenue collected on DUI arrests and expenditures for the purchase of video cameras to combat drunk driving.

Motor Fuel Tax Fund - accounts for expenditures related to approved motor fuel tax projects and revenue from the State gasoline tax as collected and distributed by the State of Illinois.

D.A.R.E. Fund - accounts for the revenue and expenditures of contributions made to the Drug Awareness, Resistance, Education (D.A.R.E.) program.

Tax Increment Financing Fund - accounts for revenue generated by TIF District and expenditures budgeted to be paid with TIF revenue.

VILLAGE OF PLAINFIELD, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2010

	Special Revenue		
	Liability Insurance	Audit	Alcohol Enforcement
ASSETS			
Cash and investments	\$ 494,453	\$ 25,960	\$ 22,756
Receivables			
Property tax	690,414	10,925	-
Allotments	-	-	-
Other	-	-	1,025
TOTAL ASSETS	\$ 1,184,867	\$ 36,885	\$ 23,781
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Deferred revenue	690,414	10,925	-
Total liabilities	690,414	10,925	-
FUND BALANCES			
Reserved for street maintenance	-	-	-
Reserved for public safety	-	-	23,781
Reserved for audit	-	25,960	-
Unreserved - undesignated			
Special Revenue	494,453	-	-
Total fund balances	494,453	25,960	23,781
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,184,867	\$ 36,885	\$ 23,781

Special Revenue				
Motor Fuel Tax	D.A.R.E.	Tax Increment Financing		Total
\$ 651,256	\$ 39,891	\$ 229,014		\$ 1,463,330
-	-	532,953		1,234,292
80,983	-	-		80,983
-	-	-		1,025
<u>\$ 732,239</u>	<u>\$ 39,891</u>	<u>\$ 761,967</u>		<u>\$ 2,779,630</u>
\$ 175,353	\$ 150	\$ 10,209		\$ 185,712
-	-	532,953		1,234,292
<u>175,353</u>	<u>150</u>	<u>543,162</u>		<u>1,420,004</u>
556,886	-	-		556,886
-	39,741	-		63,522
-	-	-		25,960
-	-	218,805		713,258
<u>556,886</u>	<u>39,741</u>	<u>218,805</u>		<u>1,359,626</u>
<u>\$ 732,239</u>	<u>\$ 39,891</u>	<u>\$ 761,967</u>		<u>\$ 2,779,630</u>

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

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

For the Year Ended April 30, 2010

	Special Revenue		
	Liability Insurance	Audit	Alcohol Enforcement
REVENUES			
Taxes	\$ 998,365	\$ 22,208	\$ -
Intergovernmental	-	-	-
Fines and forfeits	-	-	10,385
Investment income	71	10	5
Miscellaneous	15,007	-	-
Total revenues	1,013,443	22,218	10,390
EXPENDITURES			
Current			
General government	117,704	36,465	-
Public safety	442,267	-	-
Highways and streets	87,913	-	-
Total expenditures	647,884	36,465	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	365,559	(14,247)	10,390
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(8,880)
Total other financing sources (uses)	-	-	(8,880)
NET CHANGE IN FUND BALANCES	365,559	(14,247)	1,510
FUND BALANCES, MAY 1	128,894	40,207	22,271
FUND BALANCES, APRIL 30	\$ 494,453	\$ 25,960	\$ 23,781

Special Revenue			
Motor Fuel Tax	D.A.R.E.	Tax Increment Financing	Total
\$ -	\$ -	\$ 423,553	\$ 1,444,126
1,002,807	-	-	1,002,807
-	-	-	10,385
1,037	30	106	1,259
-	31,205	-	46,212
1,003,844	31,235	423,659	2,504,789
-	-	301,696	455,865
-	12,375	-	454,642
627,256	-	-	715,169
627,256	12,375	301,696	1,625,676
376,588	18,860	121,963	879,113
(400,000)	-	(150,000)	(558,880)
(400,000)	-	(150,000)	(558,880)
(23,412)	18,860	(28,037)	320,233
580,298	20,881	246,842	1,039,393
\$ 556,886	\$ 39,741	\$ 218,805	\$ 1,359,626

See accompanying notes to financial statements.

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property tax	\$ 995,000	\$ 995,000	\$ 998,365
Investment income	5,000	5,000	71
Miscellaneous	-	-	15,007
Total revenues	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,013,443</u>
EXPENDITURES			
General government			
Treasurer bond	1,000	1,000	336
Commercial umbrella liability insurance	500,000	500,000	52,876
Workman's compensation insurance	499,000	499,000	64,492
Public safety			
Commercial umbrella liability insurance	-	-	199,247
Workman's compensation insurance	-	-	243,020
Highways and streets			
Commercial umbrella liability insurance	-	-	39,606
Workman's compensation insurance	-	-	48,307
Total expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>647,884</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	365,559
FUND BALANCE, MAY 1			<u>128,894</u>
FUND BALANCE, APRIL 30			<u>\$ 494,453</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

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

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property tax	\$ 21,000	\$ 21,000	\$ 22,208
Investment income	1,000	1,000	10
Total revenues	<u>22,000</u>	<u>22,000</u>	<u>22,218</u>
EXPENDITURES			
General government			
Audit	<u>30,700</u>	<u>36,500</u>	<u>36,465</u>
Total expenditures	<u>30,700</u>	<u>36,500</u>	<u>36,465</u>
NET CHANGE IN FUND BALANCE	<u>\$ (8,700)</u>	<u>\$ (14,500)</u>	(14,247)
FUND BALANCE, MAY 1			<u>40,207</u>
FUND BALANCE, APRIL 30			<u>\$ 25,960</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALCOHOL ENFORCEMENT FUND

For the Year Ended April 30, 2010

	Final Budget	Original Budget	Actual
REVENUES			
Fines and forfeits			
DUI proceeds	\$ 11,500	\$ 11,500	\$ 10,385
Investment income	500	500	5
	<hr/>		
Total revenues	12,000	12,000	10,390
	<hr/>		
EXPENDITURES			
None	-	-	-
	<hr/>		
Total expenditures	-	-	-
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	12,000	12,000	10,390
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(12,000)	(12,000)	(8,880)
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	1,510
FUND BALANCE, MAY 1			<u>22,271</u>
FUND BALANCE, APRIL 30			<u><u>\$ 23,781</u></u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
State allotments	\$ 981,884	\$ 981,884	\$ 1,002,807
Investment income	15,000	15,000	1,037
Total revenues	996,884	996,884	1,003,844
EXPENDITURES			
Highways and streets			
Street maintenance	909,884	909,884	627,256
Total expenditures	909,884	909,884	627,256
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	87,000	87,000	376,588
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(87,000)	(400,000)	(400,000)
Total other financing sources (uses)	(87,000)	(400,000)	(400,000)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (313,000)</u>	(23,412)
FUND BALANCE, MAY 1			<u>580,298</u>
FUND BALANCE, APRIL 30			<u>\$ 556,886</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
D.A.R.E. FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 500	\$ 500	\$ 30
Miscellaneous	10,000	10,000	31,205
Total revenues	<u>10,500</u>	<u>10,500</u>	<u>31,235</u>
EXPENDITURES			
Public safety			
Program expenditures	<u>10,500</u>	<u>10,500</u>	<u>12,375</u>
Total expenditures	<u>10,500</u>	<u>10,500</u>	<u>12,375</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	18,860
FUND BALANCE, MAY 1			<u>20,881</u>
FUND BALANCE, APRIL 30			<u><u>\$ 39,741</u></u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 390,000	\$ 390,000	\$ 423,553
Investment income	10,000	10,000	106
Total revenues	<u>400,000</u>	<u>400,000</u>	<u>423,659</u>
EXPENDITURES			
General government			
Contractual services	-	-	21,000
Facade improvements	200,000	200,000	280,696
Total expenditures	<u>200,000</u>	<u>200,000</u>	<u>301,696</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>200,000</u>	<u>200,000</u>	<u>121,963</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(150,000)	(150,000)
Total other financing sources (uses)	<u>-</u>	<u>(150,000)</u>	<u>(150,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 200,000</u>	<u>\$ 50,000</u>	<u>(28,037)</u>
FUND BALANCE, MAY 1			<u>246,842</u>
FUND BALANCE, APRIL 30			<u>\$ 218,805</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF PLAINFIELD, ILLINOIS
 COMBINING SCHEDULE OF NET ASSETS
 WATER AND SEWER DEPARTMENT ACCOUNTS

April 30, 2010

	Water and Sewer Operations	Water and Sewer Connection	Capital Projects	Total
CURRENT ASSETS				
Cash and investments	\$ 1,051,678	\$ 562,938	\$ 206,736	\$ 1,821,352
Receivables				
Accrued interest	6,135	3,215	-	9,350
Accounts	1,438,066	-	-	1,438,066
Prepaid expenses	23,081	775	-	23,856
Total current assets	2,518,960	566,928	206,736	3,292,624
CAPITAL ASSETS				
Nondepreciable	25,934,921	-	-	25,934,921
Depreciable, net of accumulated depreciation	91,701,850	-	-	91,701,850
Net capital assets	117,636,771	-	-	117,636,771
OTHER ASSETS				
Deposits	111,699	-	-	111,699
Advance to other funds	4,145,897	5,639,952	3,000,000	12,785,849
Unamortized loss on refundings	221,009	976,037	-	1,197,046
Deferred charges	52,530	683,276	-	735,806
Total other assets	4,531,135	7,299,265	3,000,000	14,830,400
Total assets	124,686,866	7,866,193	3,206,736	135,759,795
CURRENT LIABILITIES				
Accounts payable	958,236	1,242,093	-	2,200,329
Accrued payroll	23,642	100	-	23,742
Accrued interest	52,262	615,578	-	667,840
Compensated absences payable - current	88,124	-	-	88,124
Bonds payable - current	300,000	1,320,000	-	1,620,000
Developer deposit	9,160	-	-	9,160
Total current liabilities	1,431,424	3,177,771	-	4,609,195
LONG-TERM LIABILITIES				
Compensated absences payable - long-term	5,825	-	-	5,825
Bonds payable - long-term	3,295,000	27,000,000	-	30,295,000
Unamortized bond premium	-	283,780	-	283,780
Total long-term liabilities	3,300,825	27,283,780	-	30,584,605
Total liabilities	4,732,249	30,461,551	-	35,193,800
NET ASSETS				
Invested in capital assets, net of related debt	114,041,771	(28,417,512)	-	85,624,259
Restricted for debt service	-	603,727	-	603,727
Unrestricted	5,912,846	5,218,427	3,206,736	14,338,009
TOTAL NET ASSET	\$ 119,954,617	\$ (22,595,358)	\$ 3,206,736	\$ 100,565,995

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS
WATER AND SEWER DEPARTMENT ACCOUNTS

For the Year Ended April 30, 2010

	Water and Sewer Operations	Water and Sewer Connection	Capital Projects	Eliminations	Total
OPERATING REVENUES					
Charges for services					
Customer sales	\$ 9,476,872	\$ -	\$ -	\$ -	\$ 9,476,872
Meter sales	33,654	-	-	-	33,654
Total operating revenues	9,510,526	-	-	-	9,510,526
OPERATING EXPENSES					
Water operations	6,779,829	360,927	-	-	7,140,756
Sewer operations	1,844,462	-	-	-	1,844,462
Amortization	22,066	28,645	-	-	50,711
Depreciation	2,455,022	-	-	-	2,455,022
Total operating expenses	11,101,379	389,572	-	-	11,490,951
OPERATING INCOME (LOSS)	(1,590,853)	(389,572)	-	-	(1,980,425)
NONOPERATING REVENUES (EXPENSES)					
Miscellaneous income	30,480	-	-	-	30,480
Connection fees	-	495,793	-	-	495,793
Investment income	10,618	82,152	813	-	93,583
Interest expense	(172,732)	(1,356,729)	-	-	(1,529,461)
Total nonoperating revenues (expenses)	(131,634)	(778,784)	813	-	(909,605)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,722,487)	(1,168,356)	813	-	(2,890,030)
TRANSFERS					
Transfers in	7,200,863	-	-	(7,200,863)	-
Transfers (out)	(593,236)	(7,132,397)	-	7,200,863	(524,770)
Total transfers	6,607,627	(7,132,397)	-	-	(524,770)
CONTRIBUTIONS	1,943,525	-	-	-	1,943,525
CHANGE IN NET ASSETS	6,828,665	(8,300,753)	813	-	(1,471,275)
NET ASSETS, MAY 1	113,125,952	(14,294,605)	3,205,923	-	102,037,270
NET ASSETS, APRIL 30	\$ 119,954,617	\$ (22,595,358)	\$ 3,206,736	\$ -	\$ 100,565,995

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS
 COMBINING SCHEDULE OF CASH FLOWS
 WATER AND SEWER DEPARTMENT ACCOUNTS

For the Year Ended April 30, 2010

	Water and Sewer Operations	Water and Sewer Connection	Capital Projects	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 9,494,048	\$ -	\$ -	\$ -	\$ 9,494,048
Payments for interfund services	(500,760)	-	-	-	(500,760)
Payments to suppliers	(6,023,805)	(950,257)	(6,520)	-	(6,980,582)
Payments to employees	(1,816,062)	(82,329)	-	-	(1,898,391)
Net cash from operating activities	1,153,421	(1,032,586)	(6,520)	-	114,315
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Due from/advance to other funds	(4,145,897)	3,222,183	(1,000,000)	-	(1,923,714)
Transfers in (out)	(593,236)	68,466	-	-	(524,770)
Nonoperating revenues	30,480	495,793	-	-	526,273
Net cash from noncapital financing activities	(4,708,653)	3,786,442	(1,000,000)	-	(1,922,211)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	-	(8,983,880)	-	-	(8,983,880)
Payment on long-term debt	(290,000)	(920,000)	-	-	(1,210,000)
Interest paid	(176,268)	(1,332,561)	-	-	(1,508,829)
Net cash from capital and related financing activities	(466,268)	(11,236,441)	-	-	(11,702,709)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	18,333	98,040	813	-	117,186
Net cash from investing activities	18,333	98,040	813	-	117,186
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,003,167)	(8,384,545)	(1,005,707)	-	(13,393,419)
CASH AND CASH EQUIVALENTS, MAY 1	5,054,845	8,947,483	1,212,443	-	15,214,771
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,051,678	\$ 562,938	\$ 206,736	\$ -	\$ 1,821,352

(This schedule is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS (Continued)
WATER AND SEWER DEPARTMENT ACCOUNTS

For the Year Ended April 30, 2010

	Water and Sewer Operations	Water and Sewer Connection	Capital Projects	Eliminations	Total
RECONCILIATION OF OPERATING INCOME					
(LOSS) TO NET CASH FLOWS FROM					
OPERATING ACTIVITIES					
Operating income (loss)	\$ (1,590,853)	\$ (389,572)	\$ -	\$ -	\$ (1,980,425)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation and amortization	2,477,088	28,645	-	-	2,505,733
(Increase) decrease in					
Accounts receivable	(19,045)	-	-	-	(19,045)
Prepaid items	(5,239)	3,915	-	-	(1,324)
Deposits	(111,699)	-	-	-	(111,699)
Increase (decrease) in					
Accounts payable	436,291	(669,434)	(6,520)	-	(239,663)
Accrued expenses	(33,122)	(6,140)	-	-	(39,262)
Total adjustments	2,744,274	(643,014)	(6,520)	-	2,094,740
NET CASH FROM OPERATING ACTIVITIES	\$ 1,153,421	\$ (1,032,586)	\$ (6,520)	\$ -	\$ 114,315
NONCASH TRANSACTIONS					
Contributions of capital assets	\$ 1,943,525	\$ -	\$ -	\$ -	\$ 1,943,525
Capital asset purchases in accounts/retainage payable	-	1,726,215	-	-	1,726,215
Transfers	(7,200,863)	7,200,863	-	-	-

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER AND SEWER OPERATIONS ACCOUNT

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
WATER OPERATIONS			
Administration			
Salaries	\$ 273,854	\$ 273,854	\$ 240,401
FICA	17,750	17,750	14,464
Medicare	3,200	3,200	3,408
IMRF	28,180	28,180	25,436
Hospital/life insurance	68,952	68,952	52,058
Deferred compensation contribution	3,830	3,830	4,373
Travel/conventions/training	6,000	6,000	2,469
Unemployment insurance	594	594	5,120
Telephone	2,700	2,700	3,215
Cellular phones/pagers	2,280	2,280	835
Electricity	15,600	15,600	1,562
Printing/office supplies/postage	35,000	35,000	26,428
Dues and subscriptions	2,000	2,000	2,045
Gas, oil, wash, and mileage	510	510	347
MTLS/SPL - 0.75 MG Tank	-	-	748
EDP software	11,000	11,000	8,468
Water meters	190,000	190,000	58,033
Uniforms/clothing	-	-	316
Building maintenance	4,000	4,000	3,238
Legal notices	1,000	1,000	-
Attorney legal fees	3,000	3,000	1,948
Other contractual services	18,000	18,000	23,534
EDP equipment maintenance	500	500	-
Equipment maintenance	100	100	98
Engineer fees	30,000	30,000	3,891
Insurance surplus allocation	-	-	(111,699)
Administrative service charge	250,380	250,380	250,380
Total administration	968,430	968,430	621,116
Water provision			
Salaries - full-time	459,814	459,814	432,834
Salaries - part-time	13,000	13,000	2,557
Salaries - overtime	9,000	9,000	20,522
FICA	30,158	30,158	28,702
Medicare	6,700	6,700	6,727
IMRF	49,579	49,579	49,252
Hospital/life insurance	91,402	91,402	85,575
Deferred compensation contribution	5,076	5,076	7,500
Telephone	6,300	6,300	8,534
Cellular phones/pagers	5,320	5,320	4,441
Electricity	184,400	184,400	138,805

(This schedule is continued on the following pages.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
 WATER AND SEWER OPERATIONS ACCOUNT

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
WATER OPERATIONS (Continued)			
Water provision (Continued)			
Other equipment	\$ -	\$ -	\$ 9,300
Replacement supplies	6,000	6,000	5,092
Gas and oil	24,990	24,990	11,955
Chemicals	5,000	5,000	7,234
Supplies/hardware	5,000	5,000	4,286
Uniforms	4,500	4,500	5,444
Vehicle maintenance	5,000	5,000	4,716
Other contractual services	50,000	50,000	31,237
Water purchase	5,508,000	5,508,000	5,166,478
Equipment maintenance	900	900	2,099
Maintenance - well 4 pumps	500	500	247
Distribution system repair and maintenance	40,000	40,000	108,859
Water/fire hydrant	15,000	15,000	11,311
EPA analytical	10,000	10,000	5,006
	<hr/>	<hr/>	<hr/>
Total water provision	6,535,639	6,535,639	6,158,713
	<hr/>	<hr/>	<hr/>
Total water operations	7,504,069	7,504,069	6,779,829
<hr/>			
SEWER OPERATIONS			
Administration			
Salaries	239,608	239,608	218,163
FICA	14,829	14,829	13,056
Medicare	3,500	3,500	3,078
IMRF	24,656	24,656	23,048
Hospital/life insurance	56,090	56,090	43,418
Deferred compensation contribution	4,419	4,419	4,064
Travel/conventions/training	6,000	6,000	1,702
Unemployment insurance	486	486	5,120
Telephone	4,635	4,635	5,672
Cellular phones/pagers	1,600	1,600	787
Energy - electricity	58,500	58,500	36,347
Printing/office supplies/postage	23,000	23,000	24,452
Dues and subscriptions	50,000	50,000	44,807
Gas and oil	1,400	1,400	346
Supplies/hardware	7,000	7,000	1,955
EDP software	8,000	8,000	7,148
Uniforms/clothing	-	-	466
Building maintenance	5,000	5,000	2,905
Attorney legal fees	5,000	5,000	1,948
Other contractual services	5,000	5,000	13,104
Equipment maintenance	3,000	3,000	-

(This schedule is continued on the following page.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
 WATER AND SEWER OPERATIONS ACCOUNT

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
SEWER OPERATIONS (Continued)			
Administration (Continued)			
Engineer fees	\$ 15,000	\$ 15,000	\$ 29,686
Administrative service charge	250,380	250,380	250,380
Total administration	787,103	787,103	731,652
Sewer treatment			
Salaries - full-time	363,025	363,025	332,033
Salaries - part-time	40,000	40,000	2,543
Salaries - overtime	24,000	24,000	18,769
FICA	27,366	27,366	22,304
Medicare	5,300	5,300	5,231
IMRF	39,825	39,825	38,711
Hospital/life insurance	74,352	74,352	75,223
Deferred compensation contribution	5,858	5,858	6,926
Telephone	10,815	10,815	11,110
Cellular phones/pagers	2,400	2,400	4,927
Electricity	526,500	526,500	341,674
Replacement supplies	18,000	18,000	11,337
Gas and oil	12,600	12,600	4,086
Supplies/hardware	7,000	7,000	7,751
Chemicals/supplies	46,000	46,000	15,363
Sand and gravel	1,000	1,000	-
Industrial flow monitor	42,000	42,000	19,222
Uniforms	6,000	6,000	5,909
Radio maintenance	500	500	-
Vehicle maintenance	8,000	8,000	7,209
Other contractual services	100,000	100,000	74,281
Equipment maintenance	27,000	27,000	9,632
Maintenance pumps - James Street	40,000	40,000	-
System maintenance	260,000	260,000	98,185
Refuse collection	2,000	2,000	384
Total sewer treatment	1,689,541	1,689,541	1,112,810
Capital outlay			
Office furniture	3,000	3,000	-
Total capital outlay	3,000	3,000	-
Total sewer operations	2,479,644	2,479,644	1,844,462
TOTAL WATER AND SEWER OPERATIONS	\$ 9,983,713	\$ 9,983,713	\$ 8,624,291

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS - BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer	\$ 995,000	\$ 995,000	\$ 998,365
Employee	380,000	380,000	437,464
Total contributions	<u>1,375,000</u>	<u>1,375,000</u>	<u>1,435,829</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	40,000	40,000	1,713,655
Interest	<u>200,000</u>	<u>200,000</u>	<u>325,615</u>
Total investment income	240,000	240,000	2,039,270
Less investment expense	<u>(19,000)</u>	<u>(29,000)</u>	<u>(36,804)</u>
Net investment income	<u>221,000</u>	<u>211,000</u>	<u>2,002,466</u>
Total additions	<u>1,596,000</u>	<u>1,586,000</u>	<u>3,438,295</u>
DEDUCTIONS			
Pension benefits	137,626	184,626	182,386
Administrative expenses	<u>7,450</u>	<u>25,450</u>	<u>18,566</u>
Total deductions	<u>145,076</u>	<u>210,076</u>	<u>200,952</u>
NET INCREASE	<u>\$ 1,450,924</u>	<u>\$ 1,375,924</u>	3,237,343
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1			<u>9,318,211</u>
April 30			<u>\$ 12,555,554</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended April 30, 2010

	Balances May 1	Additions	Deductions	Balances April 30
RICHARD A. ROCK MEMORIAL				
ASSETS				
Cash and investments	\$ 5,770	\$ 208	\$ 1,000	\$ 4,978
TOTAL ASSETS	\$ 5,770	\$ 208	\$ 1,000	\$ 4,978
LIABILITIES				
Due to others	\$ 5,770	\$ 208	\$ 1,000	\$ 4,978
TOTAL LIABILITIES	\$ 5,770	\$ 208	\$ 1,000	\$ 4,978

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

VILLAGE OF PLAINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

CORPORATE PURPOSE GENERAL OBLIGATION
BOND SERIES OF 2000

April 30, 2010

Date of Issue	September 15, 2000
Date of Maturity	December 15, 2016
Authorized Issue	\$ 18,000,000
Actual Issue	\$ 18,000,000
Denomination of Bonds	\$ 5,000
Interest Rates	4.75% - 5.375%
Principal Maturity Date	December 15
Interest Dates	June 15 and December 15
Payable at	J.P. Morgan Trust Company

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	June 15, Amount	December 15, Amount
2011	\$ 905,000	\$ 42,988	\$ 947,988	2010 \$ 21,494	2010 \$ 21,494
	<u>\$ 905,000</u>	<u>\$ 42,988</u>	<u>\$ 947,988</u>	<u>\$ 21,494</u>	<u>\$ 21,494</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

CORPORATE PURPOSE GENERAL OBLIGATION
BOND SERIES OF 2003A

April 30, 2010

Date of Issue	December 29, 2003
Date of Maturity	December 15, 2023
Authorized Issue	\$ 9,150,000
Actual Issue	\$ 9,150,000
Interest Rates	3.50% - 4.50%
Principal Maturity Date	December 15
Interest Dates	June 15 and December 15
Payable at	J.P. Morgan Trust Company

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	June 15, Amount	December 15, Amount
2011	\$ 200,000	\$ 328,120	\$ 528,120	2010 \$ 164,060	2010 \$ 164,060
2012	200,000	321,120	521,120	2011 160,560	2011 160,560
2013	210,000	314,120	524,120	2012 157,060	2012 157,060
2014	215,000	306,770	521,770	2013 153,385	2013 153,385
2015	225,000	299,245	524,245	2014 149,622	2014 149,623
2016	240,000	291,144	531,144	2015 145,572	2015 145,572
2017	720,000	282,265	1,002,265	2016 141,132	2016 141,133
2018	755,000	254,545	1,009,545	2017 127,272	2017 127,273
2019	785,000	225,100	1,010,100	2018 112,550	2018 112,550
2020	820,000	193,700	1,013,700	2019 96,850	2019 96,850
2021	855,000	160,080	1,015,080	2020 80,040	2020 80,040
2022	895,000	124,170	1,019,170	2021 62,085	2021 62,085
2023	940,000	85,685	1,025,685	2022 42,842	2022 42,843
2024	985,000	44,325	1,029,325	2023 22,162	2023 22,163
	<u>\$ 8,045,000</u>	<u>\$ 3,230,389</u>	<u>\$ 11,275,389</u>	<u>\$ 1,615,192</u>	<u>\$ 1,615,197</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

CORPORATE PURPOSE GENERAL OBLIGATION
BOND SERIES OF 2003B

April 30, 2010

Date of Issue	December 29, 2003
Date of Maturity	December 15, 2015
Authorized Issue	\$ 4,615,000
Actual Issue	\$ 4,615,000
Interest Rates	2.10% - 3.60%
Principal Maturity Date	December 15
Interest Dates	June 15 and December 15
Payable at	J.P. Morgan Trust Company

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	June 15, Amount	December 15, Amount
2011	\$ 380,000	\$ 85,122	\$ 465,122	2010 \$ 42,561	2010 \$ 42,561
2012	395,000	72,582	467,582	2011 36,291	2011 36,291
2013	410,000	59,548	469,548	2012 29,774	2012 29,774
2014	425,000	46,018	471,018	2013 23,009	2013 23,009
2015	440,000	31,780	471,780	2014 15,890	2014 15,890
2016	455,000	16,380	471,380	2015 8,190	2015 8,190
	<u>\$ 2,505,000</u>	<u>\$ 311,430</u>	<u>\$ 2,816,430</u>	<u>\$ 155,715</u>	<u>\$ 155,715</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

CORPORATE PURPOSE GENERAL OBLIGATION
BOND SERIES OF 2004A

April 30, 2010

Date of Issue	December 15, 2004
Date of Maturity	December 15, 2019
Authorized Issue	\$ 5,790,000
Actual Issue	\$ 5,790,000
Interest Rates	3.00% - 4.10%
Principal Maturity Date	December 15
Interest Dates	June 15 and December 15
Payable at	J.P. Morgan Trust Company

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	June 15, Amount	December 15, Amount
2011	\$ 40,000	\$ 222,923	\$ 262,923	2010 \$ 111,462	2010 \$ 111,461
2012	40,000	221,403	261,403	2011 110,702	2011 110,701
2013	40,000	219,883	259,883	2012 109,942	2012 109,941
2014	45,000	218,363	263,363	2013 109,182	2013 109,181
2015	45,000	216,653	261,653	2014 108,327	2014 108,326
2016	45,000	214,943	259,943	2015 107,472	2015 107,471
2017	1,170,000	213,233	1,383,233	2016 106,617	2016 106,616
2018	1,335,000	168,187	1,503,187	2017 84,094	2017 84,093
2019	1,395,000	115,455	1,510,455	2018 57,728	2018 57,727
2020	1,455,000	59,656	1,514,656	2019 29,828	2019 29,828
	<u>\$ 5,610,000</u>	<u>\$ 1,870,699</u>	<u>\$ 7,480,699</u>	<u>\$ 935,354</u>	<u>\$ 935,345</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

CORPORATE PURPOSE GENERAL OBLIGATION
BOND SERIES OF 2004B

April 30, 2010

Date of Issue	December 15, 2004
Date of Maturity	December 15, 2019
Authorized Issue	\$ 4,060,000
Actual Issue	\$ 4,060,000
Interest Rates	3.00% - 4.10%
Principal Maturity Date	December 15
Interest Dates	June 15 and December 15
Payable at	J.P. Morgan Trust Company

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	June 15, Amount	December 15, Amount
2011	\$ 300,000	\$ 139,366	\$ 439,366	2010 \$ 69,683	2010 \$ 69,683
2012	310,000	128,866	438,866	2011 64,433	2011 64,433
2013	320,000	117,241	437,241	2012 58,621	2012 58,620
2014	335,000	105,241	440,241	2013 52,621	2013 52,620
2015	350,000	92,260	442,260	2014 46,130	2014 46,130
2016	365,000	79,310	444,310	2015 39,655	2015 39,655
2017	380,000	65,440	445,440	2016 32,720	2016 32,720
2018	395,000	50,240	445,240	2017 25,120	2017 25,120
2019	410,000	34,440	444,440	2018 17,220	2018 17,220
2020	430,000	17,630	447,630	2019 8,815	2019 8,815
	<u>\$ 3,595,000</u>	<u>\$ 830,034</u>	<u>\$ 4,425,034</u>	<u>\$ 415,018</u>	<u>\$ 415,016</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

CORPORATE PURPOSE GENERAL OBLIGATION
BOND SERIES OF 2005A

April 30, 2010

Date of Issue	May 16, 2005
Date of Maturity	December 15, 2024
Authorized Issue	\$ 10,755,000
Actual Issue	\$ 10,755,000
Interest Rates	3.25% - 5.00%
Principal Maturity Date	December 15
Interest Dates	June 15 and December 15
Payable at	J.P. Morgan Trust Company

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	June 15, Amount	December 15, Amount
2011	\$ 435,000	\$ 441,088	\$ 876,088	2010 \$ 220,544	2010 \$ 220,544
2012	455,000	423,688	878,688	2011 211,844	2011 211,844
2013	470,000	405,488	875,488	2012 202,744	2012 202,744
2014	495,000	381,988	876,988	2013 190,994	2013 190,994
2015	525,000	359,712	884,712	2014 179,856	2014 179,856
2016	540,000	337,400	877,400	2015 168,700	2015 168,700
2017	565,000	311,750	876,750	2016 155,875	2016 155,875
2018	595,000	283,500	878,500	2017 141,750	2017 141,750
2019	625,000	253,750	878,750	2018 126,875	2018 126,875
2020	655,000	222,500	877,500	2019 111,250	2019 111,250
2021	685,000	189,750	874,750	2020 94,875	2020 94,875
2022	720,000	155,500	875,500	2021 77,750	2021 77,750
2023	760,000	119,500	879,500	2022 59,750	2022 59,750
2024	795,000	81,500	876,500	2023 40,750	2023 40,750
2025	835,000	41,750	876,750	2024 20,875	2024 20,875
	<u>\$ 9,155,000</u>	<u>\$ 4,008,864</u>	<u>\$ 13,163,864</u>	<u>\$ 2,004,432</u>	<u>\$ 2,004,432</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

CORPORATE PURPOSE GENERAL OBLIGATION
BOND SERIES OF 2005B

April 30, 2010

Date of Issue	May 16, 2005
Date of Maturity	December 15, 2024
Authorized Issue	\$ 5,610,000
Actual Issue	\$ 5,610,000
Interest Rates	3.25% - 5.00%
Principal Maturity Date	December 15
Interest Dates	June 15 and December 15
Payable at	J.P. Morgan Trust Company

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	June 15, Amount	December 15, Amount
2011	\$ 20,000	\$ 239,025	\$ 259,025	2010 \$ 119,513	2010 \$ 119,512
2012	970,000	238,275	1,208,275	2011 119,138	2011 119,137
2013	1,010,000	199,475	1,209,475	2012 99,738	2012 99,737
2014	1,055,000	159,075	1,214,075	2013 79,538	2013 79,537
2015	1,105,000	111,600	1,216,600	2014 55,800	2014 55,800
2016	1,160,000	61,875	1,221,875	2015 30,938	2015 30,937
2017	100,000	3,875	103,875	2016 1,938	2016 1,937
	<u>\$ 5,420,000</u>	<u>\$ 1,013,200</u>	<u>\$ 6,433,200</u>	<u>\$ 506,603</u>	<u>\$ 506,597</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

CORPORATE PURPOSE GENERAL OBLIGATION
BOND SERIES OF 2007

April 30, 2010

Date of Issue	July 6, 2007
Date of Maturity	December 15, 2026
Authorized Issue	\$ 15,135,000
Actual Issue	\$ 15,135,000
Interest Rates	4.00% - 5.00%
Principal Maturity Date	December 15
Interest Dates	June 15 and December 15
Payable at	The Bank of New York Trust Company, NA

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	June 15, Amount	December 15, Amount
2011	\$ 560,000	\$ 674,500	\$ 1,234,500	2010 \$ 337,250	2010 \$ 337,250
2012	585,000	650,700	1,235,700	2011 325,350	2011 325,350
2013	610,000	625,838	1,235,838	2012 312,919	2012 312,919
2014	635,000	599,150	1,234,150	2013 299,575	2013 299,575
2015	665,000	570,574	1,235,574	2014 285,287	2014 285,287
2016	690,000	540,650	1,230,650	2015 270,325	2015 270,325
2017	725,000	509,600	1,234,600	2016 254,800	2016 254,800
2018	755,000	476,974	1,231,974	2017 238,487	2017 238,487
2019	790,000	443,000	1,233,000	2018 221,500	2018 221,500
2020	835,000	403,500	1,238,500	2019 201,750	2019 201,750
2021	875,000	361,750	1,236,750	2020 180,875	2020 180,875
2022	950,000	318,000	1,268,000	2021 159,000	2021 159,000
2023	1,000,000	270,500	1,270,500	2022 135,250	2022 135,250
2024	1,050,000	220,500	1,270,500	2023 110,250	2023 110,250
2025	1,065,000	168,000	1,233,000	2024 84,000	2024 84,000
2026	1,120,000	114,750	1,234,750	2025 57,375	2025 57,375
2027	1,175,000	58,750	1,233,750	2026 29,375	2026 29,375
	<u>\$ 14,085,000</u>	<u>\$ 7,006,736</u>	<u>\$ 21,091,736</u>	<u>\$ 3,503,368</u>	<u>\$ 3,503,368</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

WATER AND SEWER REVENUE
BOND SERIES OF 2008

April 30, 2010

Date of Issue	November 18, 2008
Date of Maturity	May 1, 2034
Authorized Issue	\$ 16,385,000
Actual Issue	\$ 16,385,000
Interest Rates	4.185% - 5.625%
Principal Maturity Date	May 1
Interest Dates	May 1 and November 1
Payable at	The Bank of New York Mellon Trust Company, NA

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	May 1, Amount	November 1, Amount
2011	\$ 355,000	\$ 845,026	\$ 1,200,026	2010 \$ 426,227	2010 \$ 418,799
2012	365,000	829,960	1,194,960	2011 418,799	2011 411,161
2013	380,000	814,366	1,194,366	2012 411,161	2012 403,205
2014	400,000	797,785	1,197,785	2013 403,205	2013 394,580
2015	415,000	780,085	1,195,085	2014 394,580	2014 385,505
2016	430,000	761,201	1,191,201	2015 385,505	2015 375,696
2017	450,000	740,985	1,190,985	2016 375,696	2016 365,289
2018	475,000	719,147	1,194,147	2017 365,289	2017 353,858
2019	500,000	695,216	1,195,216	2018 353,858	2018 341,358
2020	520,000	669,716	1,189,716	2019 341,358	2019 328,358
2021	550,000	642,794	1,192,794	2020 328,358	2020 314,436
2022	575,000	613,889	1,188,889	2021 314,436	2021 299,453
2023	610,000	582,817	1,192,817	2022 299,453	2022 283,364
2024	640,000	549,848	1,189,848	2023 283,364	2023 266,484
2025	670,000	515,296	1,185,296	2024 266,484	2024 248,812
2026	710,000	478,987	1,188,987	2025 248,812	2025 230,175
2027	740,000	440,925	1,180,925	2026 230,175	2026 210,750
2028	780,000	401,025	1,181,025	2027 210,750	2027 190,275
2029	820,000	359,025	1,179,025	2028 190,275	2028 168,750
2030	870,000	313,031	1,183,031	2029 168,750	2029 144,281
2031	920,000	262,687	1,182,687	2030 144,281	2030 118,406
2032	970,000	209,531	1,179,531	2031 118,406	2031 91,125
2033	1,020,000	153,563	1,173,563	2032 91,125	2032 62,438
2034	1,080,000	94,501	1,174,501	2033 62,438	2033 32,063
2035	1,140,000	32,063	1,172,063	2034 32,063	2034 -
	<u>\$ 16,385,000</u>	<u>\$ 13,303,469</u>	<u>\$ 29,688,469</u>	<u>\$ 6,864,848</u>	<u>\$ 6,438,621</u>

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

CORPORATE PURPOSE GENERAL OBLIGATION REFUNDING
BOND SERIES OF 2009

April 30, 2010

Date of Issue	December 15, 2009
Date of Maturity	December 15, 2019
Authorized Issue	\$ 950,000
Actual Issue	\$ 865,000
Interest Rates	2.000% - 4.000%
Principal Maturity Date	December 15
Interest Dates	June 15 and December 15
Payable at	The Bank of New York Mellon Trust Company, NA

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	June 15, Amount	December 15, Amount
2011	\$ 5,000	\$ 28,325	\$ 33,325	2010 \$ 14,163	2010 \$ 14,162
2012	85,000	28,225	113,225	2011 14,113	2011 14,112
2013	85,000	26,525	111,525	2012 13,263	2012 13,262
2014	90,000	24,825	114,825	2013 12,413	2013 12,412
2015	90,000	22,125	112,125	2014 11,063	2014 11,062
2016	95,000	19,425	114,425	2015 9,713	2015 9,712
2017	100,000	16,100	116,100	2016 8,050	2016 8,050
2018	100,000	12,600	112,600	2017 6,300	2017 6,300
2019	105,000	8,600	113,600	2018 4,300	2018 4,300
2020	110,000	4,400	114,400	2019 2,200	2019 2,200
	<u>\$ 865,000</u>	<u>\$ 191,150</u>	<u>\$ 1,056,150</u>	<u>\$ 95,578</u>	<u>\$ 95,572</u>

(See independent auditor's report.)



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
STATE OF ILLINOIS PUBLIC ACT 85-1142

The Honorable President
Members of the Board of Trustees
Village of Plainfield, Illinois

We have audited the financial statements of the Village of Plainfield, Illinois (the Village) as of and for the year ended April 30, 2010, and have issued our report thereon dated August 19, 2010. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on the eligibility for costs incurred incidental to the implementation of the redevelopment plan and redevelopment projects associated with the Downtown Plainfield Tax Increment Financing District pursuant to Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act.

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

The Village of Plainfield, Illinois' management is responsible for the Village's compliance with laws and regulations. In connection with our audit referred to above, we selected and tested transactions and records to determine the Village's compliance with State of Illinois Public Act 85-1142, "An Act in Relation to Tax Increment Financing."

The results of our test indicated that for the items tested, the Village of Plainfield, Illinois complied with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142.

Aurora, Illinois
August 19, 2010

A handwritten signature in cursive script, appearing to read 'Sikich CP'.

SUPPLEMENTAL INFORMATION

VILLAGE OF PLAINFIELD, ILLINOIS

GOVERNMENT-WIDE REVENUES

Last Seven Fiscal Years

	2004	2005	2006	2007	2008	2009	2010
PROGRAM REVENUES							
Charges for services	\$ 14,934,945	\$ 18,728,196	\$ 22,391,338	\$ 18,417,536	\$ 17,564,727	\$ 15,331,203	\$ 15,161,370
Operating grants and contributions	7,264,867	1,643,438	8,241,295	3,689,332	3,122,783	1,839,130	1,651,320
Capital grants and contributions	50,884,103	30,905,563	29,399,853	44,859,217	37,631,629	17,754,384	9,369,526
GENERAL REVENUES							
Taxes	7,952,712	9,589,566	11,381,217	13,853,668	16,564,236	19,451,041	19,047,903
Investment income	337,196	692,411	1,814,932	1,852,980	1,452,025	469,528	108,749
Miscellaneous	106,786	25,277	72,738	78,695	215,732	118,722	117,510
Gain on sale of capital assets	17,497	-	-	-	-	-	-
TOTAL PRIMARY GOVERNMENT	\$ 81,498,106	\$ 61,584,451	\$ 73,301,373	\$ 82,751,428	\$ 76,551,132	\$ 54,964,008	\$ 45,456,378

NOTE: The Village implemented GASB S-34 for the fiscal year ended April 30, 2004.

Data Source

Village Records

VILLAGE OF PLAINFIELD, ILLINOIS
GOVERNMENT-WIDE EXPENSES BY FUNCTION

Last Seven Fiscal Years

	2004	2005	2006	2007	2008	2009	2010
GOVERNMENTAL ACTIVITIES							
General government	\$ 4,124,080	\$ 4,859,871	\$ 4,907,255	\$ 4,772,237	\$ 3,773,026	\$ 5,373,883	\$ 3,634,146
Public safety	6,104,623	7,262,694	8,055,904	9,130,771	11,233,703	11,030,984	10,192,710
Highways and streets	5,874,352	8,678,772	10,801,486	12,432,091	25,732,583	21,634,555	21,864,844
Interest	401,987	589,430	1,014,412	1,017,142	1,569,300	1,649,805	1,567,529
Total governmental activities	16,505,042	21,390,767	24,779,057	27,352,241	42,308,612	39,689,227	37,259,229
BUSINESS-TYPE ACTIVITIES							
Water and sewer	5,898,359	9,301,639	10,277,835	10,977,398	12,356,353	12,553,148	13,020,412
Total business-type activities	5,898,359	9,301,639	10,277,835	10,977,398	12,356,353	12,553,148	13,020,412
TOTAL PRIMARY GOVERNMENT	\$ 22,403,401	\$ 30,692,406	\$ 35,056,892	\$ 38,329,639	\$ 54,664,965	\$ 52,242,375	\$ 50,279,641

NOTE: The Village implemented GASB S-34 for the fiscal year ended April 30, 2004.

Data Source

Village Records

VILLAGE OF PLAINFIELD, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, AND TAX EXTENSIONS

Last Ten Levy Years

Tax Levy Year	2000		2001		2002		2003		2004	
ASSESSED VALUATION	\$ 292,631,299		\$ 354,838,114		\$ 446,652,642		\$ 564,528,073		\$ 711,020,361	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions										
General	0.2461	\$ 720,165	0.2389	\$ 847,708	0.2230	\$ 996,035	0.2042	\$ 1,152,766	0.1788	\$ 1,268,504
Debt service	0.0407	119,101	0.0343	121,709	0.0267	119,256	0.0206	116,293	0.0168	119,188
Police pension	0.0488	142,804	0.0546	193,742	0.0715	319,357	0.0655	369,766	0.0780	553,374
Illinois municipal retirement	0.0816	238,787	0.0682	241,999	0.0357	159,455	0.0345	194,762	0.0272	192,971
Police protection	0.0434	127,002	0.0478	169,613	0.0357	159,455	0.0294	165,971	0.0244	173,107
Audit	0.0073	21,362	0.0074	26,258	0.0046	20,546	0.0042	23,710	0.0034	24,122
Liability insurance	0.0597	174,701	0.0614	217,871	0.0833	372,062	0.0863	487,188	0.1009	715,839
	0.5276	\$ 1,543,922	0.5126	\$ 1,818,900	0.4805	\$ 2,146,166	0.4447	\$ 2,510,456	0.4295	\$ 3,047,105

VILLAGE OF PLAINFIELD, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, AND TAX EXTENSIONS (Continued)

Last Ten Levy Years

Tax Levy Year	2005		2006		2007		2008		2009	
ASSESSED VALUATION	\$ 896,383,944		\$ 1,116,953,966		\$ 1,299,841,515		\$ 1,381,388,040		\$ 1,401,098,375	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions										
General	0.1698	\$ 1,522,040	0.1780	\$ 1,988,272	0.1690	\$ 2,196,847	0.1663	\$ 2,297,916	0.2067	\$ 2,877,525
Debt service	0.0129	115,633	0.0106	118,398	0.0094	122,069	0.0084	116,037	0.0024	33,611
Police pension	0.0852	763,719	0.0805	899,180	0.0761	989,005	0.0724	999,924	0.0500	704,504
Illinois municipal retirement	0.0257	230,361	0.0336	375,296	0.0375	487,382	0.0419	578,668	0.0410	578,458
Police protection	0.0227	203,479	0.0257	287,057	0.0383	497,723	0.0449	620,110	0.0571	805,330
Audit	0.0034	30,466	0.0032	35,743	0.0004	31,196	0.0016	22,102	0.0007	11,148
Liability insurance	0.0927	830,938	0.0760	848,916	0.0768	998,162	0.0724	999,924	0.0500	704,504
	0.4124	\$ 3,696,636	0.4076	\$ 4,552,862	0.4075	\$ 5,322,384	0.4079	\$ 5,634,681	0.4079	\$ 5,715,080