

City of Plano, Illinois
Annual Financial Report
Fiscal Year Ended April 30, 2009

City of Plano, Illinois
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended April 30, 2009

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	i-iii
FINANCIAL SECTION	
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis	3 - 15
Basic Financial Statements	
City-wide Financial Statements	
Statement of Net Assets	16
Statement of Activities	17 - 18
Fund Financial Statements	
Governmental Funds	
Balance Sheet	19 - 20
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	21
Statement of Revenues, Expenditures, and Changes in Fund Balances	22 - 23
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24
Proprietary Funds	
Statement of Net Assets	25
Statement of Revenues, Expenses, and Changes in Fund Net Assets	26 - 27
Statement of Cash Flows	28 - 29
Police Pension Trust Fund	
Statement of Fiduciary Plan Net Assets	30
Statement of Changes in Fiduciary Plan Net Assets	31
Notes to Financial Statements	
Index	32 - 33
Notes	34 - 63

(Continued)

City of Plano, Illinois
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended April 30, 2009

TABLE OF CONTENTS (Continued)

	<u>Page</u>
FINANCIAL SECTION (Continued)	
Required Supplementary Information	
Schedules of Funding Progress	64
Illinois Municipal Retirement Fund	
Other Postemployment Benefits	65
Police Pension Fund	66
Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual	
General Fund	67 - 68
Motor Fuel Tax Fund	69
Illinois Municipal Retirement Fund	70
Notes to Required Supplementary Information	71
Other Supplementary Budgetary Information	
General Fund	
Schedule of Detailed Revenues and Other Financing Sources - Budget to Actual	72 - 74
Schedule of Detailed Expenditures and Other Financing Uses - Budget to Actual	75 - 88
Debt Service Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual	89 - 90
Parks Fund	
Schedule of Revenues - Budget to Actual	91
Schedule of Expenditures - Budget to Actual	92 - 96
Sewer Fund	
Schedule of Detailed Revenues and Contributions - Budget to Actual	97
Schedule of Detailed Expenses, Excluding Depreciation - Budget to Actual	98 - 104
Water Fund	
Schedule of Detailed Revenues and Contributions - Budget to Actual	105
Schedule of Detailed Operating Expenses, Excluding Depreciation - Budget to Actual	106 - 110
Fiduciary Fund	
Police Pension Fund	
Schedule of Additions, Deductions, and Changes in Plan Net Assets - Budget to Actual	111

(Continued)

City of Plano, Illinois
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended April 30, 2009

TABLE OF CONTENTS (Continued)

	<u>Page</u>
OTHER STATISTICAL INFORMATION (Unaudited)	
Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections Last Six Fiscal Years	112 - 113
Schedule of Legal Debt Margin	114
Schedule of Expenditures for Tort Immunity Purposes	115

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members of the City Council
City of Plano, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plano, Illinois, as of and for the fiscal year ended April 30, 2009, which collectively comprise the City's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the City'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 City of Plano, Illinois, as of April 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 through 15, the Illinois Municipal Retirement Fund and Police Pension Fund supplementary information and the budgetary comparison information on pages 64 through 111 are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

(Continued)

The Honorable Mayor and Members of the City Council
City of Plano, Illinois

(Continued)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Plano, Illinois' basic financial statements. The individual fund financial statements and other schedules, listed in the table of contents as other supplementary budgetary information and other statistical information, are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements taken as a whole.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 13, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of the City of Plano's (City) financial performance provides an overview of the City's financial activities for the fiscal year ended April 30, 2009. Please read this in conjunction with the City's financial statements, which begin with page 1 of the Financial Statements and the Independent Auditors' Report for the Fiscal Year Ended April 30, 2009.

FINANCIAL HIGHLIGHTS

- The City's assets exceeded its liabilities at the close of the most recent fiscal year by \$120.17 million. Of this amount, \$4.60 million (unrestricted net assets) may be used to meet the government's ongoing obligations to the citizens and creditors.
- During the year, the City had governmental expenses of \$7.14 million and revenues of \$6.32 million. The revenues were generated from taxes and other governmental programs. The expenses exceeded the governmental program revenues by 13 percent. Last year's expenses exceeded the same revenues by 11 percent.
- In the City's business-type activities, expenses were \$2.79 million and revenues were \$2.37 million. The expenses exceeded the revenues by 18 percent. Last year's expenses exceeded revenues by two percent.
- The total costs of all City programs were \$9.94 million, an increase of \$0.85 million from last year. Activities showing significant increases during fiscal year 2008 were Public Safety, Highway and Streets, and the Sewer fund.
- At the end of the fiscal year, unrestricted fund balance for Governmental Activities was \$2.37 million, or 33 percent of total governmental expenditures.
- The City imposed a Utility Tax this fiscal year on gas, electric, and telecommunications billings. The resulting tax increased the City's revenues by \$0.75 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements (on pages 16 through 18), 2) fund financial statements (on pages 19 through 31), and 3) notes to the financial statements (on pages 32 through 63). This report also contains other supplementary information in addition to the basic financial statements.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

The financial statements' focus is on the City as a whole and on the major individual funds. Both perspectives allow the readers to address relevant questions, broaden the basis for comparison, and enhance the reader's understanding of the statements.

Government-wide Financial Statements

The government-wide financial statements are designed to be corporate-like. Governmental and business-type activities are consolidated into columns, which add to a total of government activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Statement of Net Assets is a statement of position that combines and consolidates governmental funds, current financial resources, with capital assets and long-term obligations. It uses the accrual basis of accounting and an economic resources measurement focus.

The Statement of Activities is used to report the changes in net assets that focus on both the growth and net costs of various activities. These are supported by the government's general taxes and other resources. This is intended to summarize and simplify the users' analysis of the costs of various governmental services.

The governmental activities reflect the City's basic services which are police, streets, engineering, and administration. Shared state sales and income taxes and property taxes finance the majority of these services. The business-type activities (sewer and water) reflect private sector type operations where the fees for services are intended to cover the costs 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 City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. The City's three kinds of funds use different accounting approaches.

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.

The governmental fund presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of the government. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

While the total columns of the enterprise funds financial statements are the same as the business-type column on the government-wide financial statements, the total governmental funds columns require reconciliations to the government-wide financial statements because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other sources and uses, as well as capital expenditures and bond principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long-term obligations into the governmental activities column in government-wide statements.

The City as Trustee

The City is the trustee, or fiduciary, for its police pension plan. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. The City excludes these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that assets reported in this fund are used for their intended purposes.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements, this report also includes certain required supplementary information related to budgetary information and the City's progress in funding its obligation to provide pension benefits and other postemployment benefits to its employees. Nonmajor fund information can be found immediately following the required supplementary information.

GOVERNMENT-WIDE STATEMENTS AND ANALYSIS

Statement of Net Assets

The largest portion of the City of Plano's net assets (\$114.08 million) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure), less any related debt to acquire those assets that are still outstanding. The City of Plano uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Plano'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.

Table 1
Statement of Net Assets
As of April 30, 2009
(In millions)

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Primary</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>Government</u>	<u>2008</u>
Current and other assets	\$ 6.14	\$ 5.52	\$ 2.64	\$ 2.68	\$ 8.78	\$ 8.20
Capital Assets	<u>71.24</u>	<u>72.34</u>	<u>45.64</u>	<u>46.21</u>	<u>116.88</u>	<u>118.55</u>
Total Assets	<u>77.38</u>	<u>77.86</u>	<u>48.28</u>	<u>48.89</u>	<u>125.66</u>	<u>126.75</u>
Current liabilities	2.29	1.91	0.60	0.59	2.89	2.50
Long-term liabilities	<u>1.99</u>	<u>2.10</u>	<u>0.61</u>	<u>0.73</u>	<u>2.60</u>	<u>2.83</u>
Total Liabilities	<u>4.28</u>	<u>4.01</u>	<u>1.21</u>	<u>1.32</u>	<u>5.49</u>	<u>5.33</u>
Net Assets:						
Invested in capital assets, net of debt	69.23	70.18	44.85	45.32	114.08	115.50
Restricted	1.50	0.69	-	-	1.50	0.69
Unrestricted	<u>2.37</u>	<u>2.98</u>	<u>2.22</u>	<u>2.25</u>	<u>4.59</u>	<u>5.23</u>
Total Net Assets	<u>\$ 73.10</u>	<u>\$ 73.85</u>	<u>\$ 47.07</u>	<u>\$ 47.57</u>	<u>\$ 120.17</u>	<u>\$ 121.42</u>

For more detailed information see the Statement of Net Assets (page 16).

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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 – this will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for capital – will increase current assets and long-term debt.

Spending borrowed proceeds on New Capital – will reduce current assets and increase capital assets. There is a second impact, an increase in Invested in 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 – will (a) reduce current assets and increase capital assets and (b) reduce Unrestricted Net Assets and increase Invested in Capital Assets, Net of Debt.

Principal payment on debt – 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 - will reduce capital assets and Invested in Capital Assets, Net of Debt.

2009 Fiscal Year Impacts

Net assets of the City's governmental activities decreased by 1.0 percent in 2009 (\$73.10 million compared to \$73.85 million). Invested in Capital Assets, Net of Debt (which represents the amount reported for capital assets, net of accumulated depreciation, less debt issued to obtain those capital assets) decreased 1.37 percent (\$69.23 million compared to \$70.18 million). This is due to an increase in accumulated depreciation of \$0.12 million and a reduction in debt of \$0.15 million. These effects net to an increase of \$0.2 million in restricted and unrestricted assets.

The net assets for business-type activities decreased by 1.0 percent in 2009 (\$47.07 million compared to \$47.56 million), due to an increase in accumulated depreciation and the reduction of debt.

Statement of Activities

Total primary governmental activities decreased \$1.25 million. Governmental activities decreased the City's net assets by \$.75 million and Business-type activities \$0.50 million. Key elements of these decreases are as follows:

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Table 2
Changes in Net Assets
For the Fiscal Years Ended April 30, 2009 and 2008
(in millions)

	Governmental		Business-Type		Total	
	Activities		Activities		Primary	
	2009	2008	2009	2008	2009	2008
Revenues						
Program Revenues:						
Charges for Services	\$ 1.01	\$ 1.42	\$ 2.14	\$ 2.47	\$ 3.15	\$ 3.89
Operating Grants/Contributions	0.36	0.30	-	0.01	0.36	0.31
Capital Grants/Contributions	-	11.53	-	6.85	-	18.38
General Revenues						
Property Taxes	1.35	1.24	0.19	0.17	1.54	1.41
Other Taxes	3.44	2.53	-	-	3.44	2.53
Other	0.15	0.18	0.04	0.09	0.19	0.27
Developer Contributions	-	-	-	-	-	-
Total Revenues	<u>6.31</u>	<u>17.20</u>	<u>2.37</u>	<u>9.59</u>	<u>8.68</u>	<u>26.79</u>
Expenses						
General Government	2.10	2.00	-	-	2.10	2.00
Public Safety	1.63	1.49	-	-	1.63	1.49
Highway and Streets	2.43	1.97	-	-	2.43	1.97
Health and Welfare	0.81	0.70	-	-	0.81	0.70
Culture and Recreation	0.04	0.04	-	-	0.04	0.04
Interest on Debt	0.12	0.11	-	-	0.12	0.11
Sewer	-	-	1.91	1.79	1.91	1.79
Water	-	-	0.89	1.00	0.89	1.00
Total Expenses	<u>7.13</u>	<u>6.31</u>	<u>2.80</u>	<u>2.79</u>	<u>9.93</u>	<u>9.10</u>
Changes in Net Assets before Transfers	<u>(0.82)</u>	<u>10.89</u>	<u>(0.43)</u>	<u>6.80</u>	<u>(1.25)</u>	<u>17.69</u>
Transfers	<u>0.07</u>	<u>(0.43)</u>	<u>(0.07)</u>	<u>0.43</u>	<u>-</u>	<u>-</u>
Change in Net Assets	<u>(0.75)</u>	<u>10.46</u>	<u>(0.50)</u>	<u>7.23</u>	<u>(1.25)</u>	<u>17.69</u>
Net Assets at Beginning of Year	73.85	63.39	47.57	40.34	121.42	103.73
Net Assets at End of Year	<u>\$ 73.10</u>	<u>\$ 73.85</u>	<u>\$ 47.07</u>	<u>\$ 47.57</u>	<u>\$ 120.17</u>	<u>\$ 121.42</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

There are seven basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues

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

Increases/Decreases in City-approved rates – while certain tax rates are set by statutes, the City Council has significant authority to impose and periodically increase/decrease rates (water, sewer, impact fees, building fees, etc.).

Changing Patterns in Intergovernmental and Grant Revenue – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while nonrecurring (or one-time) grants are less predictable and are often distorting in their impact on a year-to-year comparison.

Expenses

Introduction of New Programs – within the functional expense categories (public safety, public works, general government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the City Council to increase/decrease authorized staffing.

Salary Increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary-range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as supplies, fuels, and parts. Some fluctuations may experience unusual commodity-specific increases.

Current Year Impacts

Governmental Activities

Revenues:

The total revenues decreased by \$10.89 million.

Charges for services showed a decrease of \$0.41 million. This decrease was most prevalent in the following areas: licenses and permits \$0.14 million and charges for services \$0.12 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Operating grants/contributions showed an increase of \$.06 million. This is the result of the special census showing an increase in population, thereby increasing the Motor Fuel Tax allotment.

Capital grants/contributions decreased \$11.53 million. The City did not accept any new infrastructure from developed neighborhoods.

The general revenues, which consist of property, income, sales, other taxes, investment earnings, etc., increased \$1 million. This is due in part, to the utility tax that was put into place this fiscal year. The tax was imposed on gas, electric, and telecommunication billings with a total of \$0.75 million in revenues. Another part of the increase was the effect that the special census had on income tax revenues, increasing them \$0.18 million over last year's total.

Expenses:

Total expenses increased by \$0.84 million.

The City's general government functional expenses increased \$0.10 million.

Public safety increased \$0.14 million. Personnel services had an increase of \$0.24 million due to the ratification of union contracts.

Highway and streets increased \$0.46 million. There were intersection improvements done totaling \$0.23 million, road and bridge repairs for \$0.20 million, and an increase in depreciation expense of \$0.12 million.

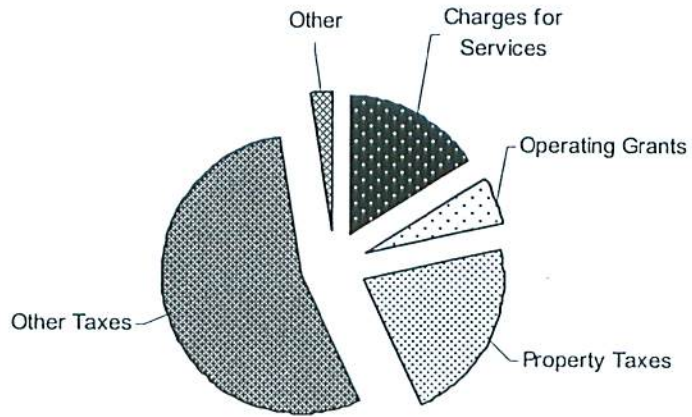
Health and Welfare increased by \$0.11 million.

Culture and recreation was unchanged.

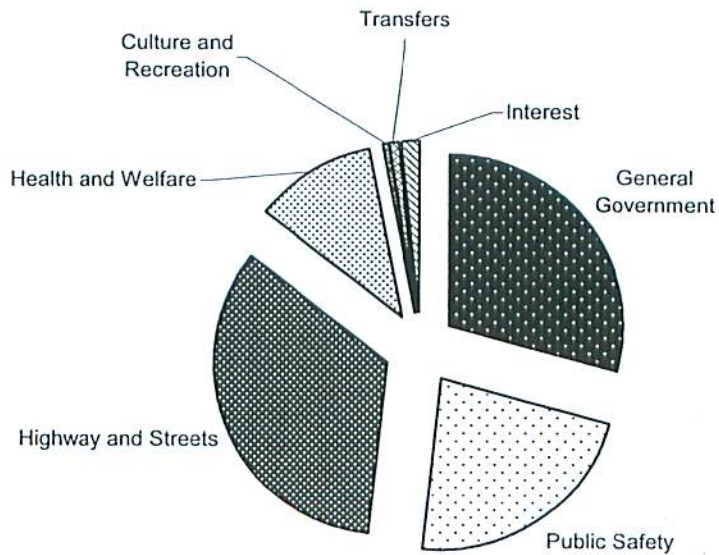
Interest on debt increased \$0.01 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Revenues by Source - Governmental Activities



Expenses - Governmental Activities



MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Business-type Activities

Revenues:

Total revenues decreased by \$7.22 million.

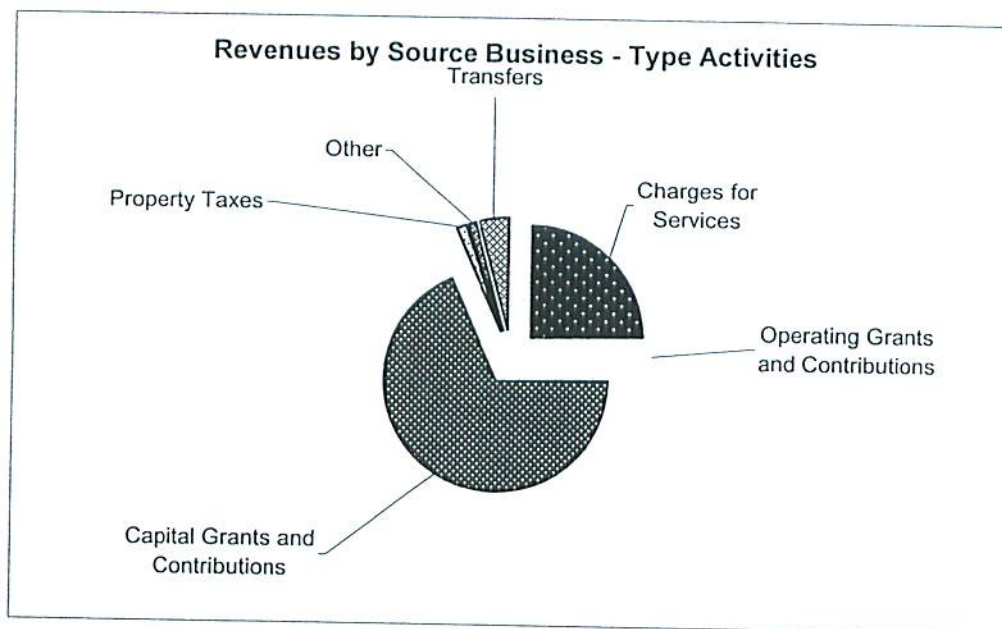
Charges for services as a whole were down \$0.34 million. Sewer showed a decrease of \$0.19 million and water showed a decrease of \$0.14 million.

Operating grants/contributions had no revenues this fiscal year and less than \$14 thousand last year.

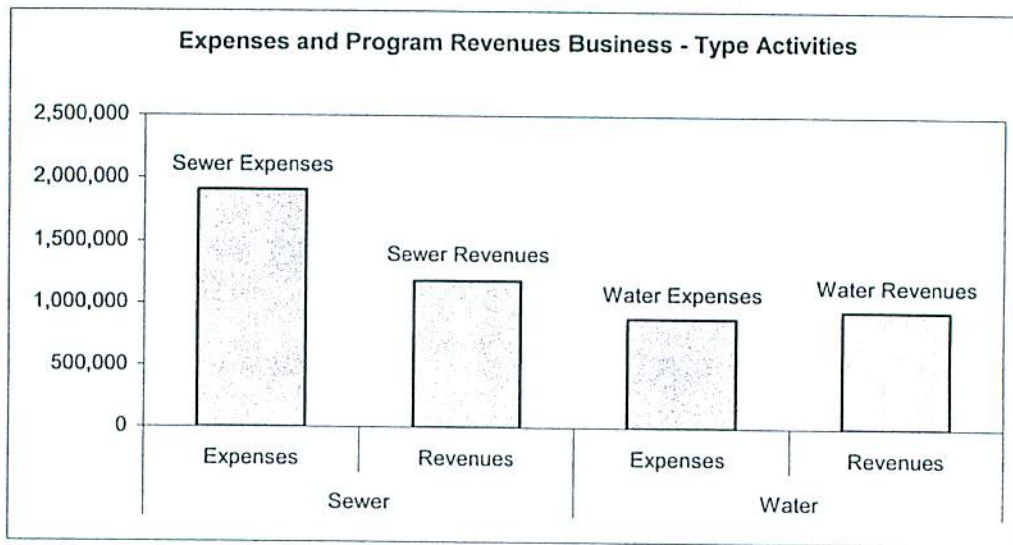
Capital grants/contributions decreased \$6.85 million. The City accepted infrastructure contributions from developers in the 2008 fiscal year and did not accept any in fiscal year 2009.

Expenses:

Total expenses were virtually unchanged between fiscal year 2008 and 2009.



MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City of Plano's major funds are the General Fund, Motor Fuel Tax Fund, Illinois Municipal Retirement Fund, and Debt Service Fund. The Parks Fund is a nonmajor fund. Generally speaking, a major fund meets the following criteria:

- where total assets, liabilities, revenues, or expenditures of that individual government fund are at least 10% of the corresponding total (assets, liabilities, and so forth) for all government funds.

and

- total assets, liabilities, revenues, or expenditures of the individual governmental fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds

The governmental funds are the City's primary operating funds, as well as the largest source of day-to-day delivery of services.

As the City completed the year, its governmental funds reported a combined fund balance of \$4.05 million, which is \$0.36 million more than last year. Approximately 96% of this total amount (\$3.9 million) constitutes unreserved fund balance, which is available for use at the government's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts of the prior period (\$0.05 million), and 2) to pay debt service (\$0.08 million).

Budgetary Highlights

The City of Plano operates under the Budget Ordinance process. The budget is adopted by the City Council and filed at the Kendall County Courthouse preceding May 1 of the budgeted fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Historically, the City of Plano has taken a very conservative approach in developing its budgets. In December, the City Council amended the budget. The following table summarizes the amendments:

All Funds (in millions)						
<u>Fund</u>	Original Budgeted <u>Revenue</u>	Amended Budgeted <u>Revenue</u>	<u>Actual</u>	Original Budgeted <u>Expenditure</u>	Amended Budgeted <u>Expenditure</u>	<u>Actual</u>
General	\$ 5.78	\$ 5.82	\$ 5.60	\$ 6.16	\$ 6.03	\$ 5.17
MFT	0.29	0.30	0.33	0.59	0.57	0.25
Parks	0.16	0.22	0.18	0.67	0.74	0.12
IMRF	0.31	0.30	0.29	0.41	0.39	0.35
Debt Service	0.06	1.96	1.96	0.29	2.18	2.18
Sewer	3.27	2.48	1.19	3.48	2.80	1.05
Water	1.19	1.20	0.95	1.26	1.34	0.67
	<u>\$ 11.06</u>	<u>\$ 12.28</u>	<u>\$ 10.50</u>	<u>\$ 12.86</u>	<u>\$ 14.05</u>	<u>\$ 9.79</u>

During the year, there was a \$1.22 million increase in revenues and a \$1.19 million increase in expenditures. Following are the key components of the changes for both sides of the chart.

Governmental Funds

- License and permits decreased \$0.07 million.
- Charges for services were increased \$0.1 million.
- Investment income increased \$0.01 million.
- Miscellaneous revenue increased \$0.08 million.
- Debt service other financing sources increased \$1.9 million.
- Debt service principal increased \$1.9 million.

Enterprise Funds

- Sewer user fees were decreased \$0.13 million.
- Sewer miscellaneous income increased \$0.07 million.
- Waste water treatment expansion decreased \$0.74 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Governmental Activities Change in Capital Assets (Presented in millions)

	<u>Balance</u> <u>May 1, 2008</u>	Net <u>Additions/</u> <u>Deletions</u>	<u>Balance</u> <u>April 30, 2009</u>
Non-Depreciable Assets:			
Land/CIP	\$ 14.12	\$ 0.05	\$ 14.17
Other Capital Assets:			
Infrastructure	64.80	0.03	64.83
Buildings/Improvements	1.19	-	1.19
Fixtures/Equipment	1.99	-	1.99
Accum. Depreciation	9.76	1.18	10.94
Capital Assets, net	\$ 72.34	\$ (1.10)	\$ 71.24

At the end of fiscal year 2009, the City had combined total capital assets of \$71.24 million invested in a broad range of capital assets including police equipment, buildings, city facilities, and streets. This amount represents a net decrease (including additions and deductions) of \$1.10 million. The primary reason for the decrease is from accumulated depreciation. See the notes to the financial statements for additional information on capital assets.

Infrastructure Assets

Until the implementation of GASB Statement 34 in fiscal year 2004, the government's largest group of assets (infrastructure assets – i.e., roads, bridges, storm sewers, etc.) was not reported nor depreciated in the governmental financial statements. Statement 34 required that these assets be valued and reported within the governmental column of the government-wide statements. The City of Plano elected to depreciate these assets over their estimated useful lives. If a road project is considered maintenance, a recurring cost that does not extend the road's 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.

Business-Type Activities Change in Capital Assets (Presented in millions)

	<u>Balance</u> <u>May 1, 2008</u>	Net <u>Additions/</u> <u>Deletions</u>	<u>Balance</u> <u>April 30, 2009</u>
Non-Depreciable Assets:			
Land/CIP	\$ 0.77	\$ 0.25	\$ 1.02
Other Capital Assets:			
Infrastructure	32.08	-	32.08
Buildings/Improvements	7.82	-	7.82
Fixtures/Equipment	9.14	0.21	9.35
Accum. Depreciation	3.59	1.03	4.62
Capital Assets, net	\$ 46.22	\$ (0.58)	\$ 45.64

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The business-type activities had combined total capital assets of \$45.64 million invested in infrastructure, buildings and equipment. This amount represents a net decrease (including additions and deductions) of \$0.58 million. The primary reason for the decrease is from accumulated depreciation. See the notes to the financial statements for additional information on capital assets.

General Obligation Bonds:	<u>Debt Outstanding</u>			
	<u>General Obligation and Revenue Bonds</u>			
	(Presented in millions)			
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Series 1999A	\$ -	\$ 1.87	\$ -	\$ -
Series 2003	0.24	0.29	-	-
Series 2008	1.76	-	-	-
Alternative Revenue	-	-	0.70	0.91
Total G.O. Bonds	<u>\$ 2.00</u>	<u>\$ 2.16</u>	<u>\$ 0.70</u>	<u>\$ 0.91</u>

The City's total debt decreased \$0.37 million during this fiscal year. During this fiscal year the City refinanced the debt for the series 1999A bonds. This was done to take advantage of favorable interest rates, resulting in a savings of \$0.1 million for the City.

State statutes limit the amount of general obligation debt a governmental entity may issue to 8.625 percent of its total assessed evaluation. The current debt limitation for the City is \$21.67 million, which is significantly in excess of the City's outstanding general obligation debt.

Economic Factors

Plano has seen the same effects of the slowing economy seen by the rest of the nation. This has been most evident in the sales tax revenues and revenues derived from new home start-ups. Developer filing and development fees have all seen significant decreases due to this slow down. Population based revenues, however (property, income, and replacement taxes), saw significant increases as reflected in our 2006 special census. Plano's population has grown from 5,633 to 10,693, or 90 percent. The increase in population also has increased user fees in the Sewer and Water Funds, which will help maintain a healthy fund balance for these funds.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, customers, investors, and creditors with a general knowledge of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the City Treasurer's Office, City of Plano, 17 East Main Street, Plano, Illinois 60545.

BASIC FINANCIAL STATEMENTS

City of Plano, Illinois

Statement of Net Assets

April 30, 2009

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 2,640,836	\$ 709,362	\$ 3,350,198
Investments	1,026,544	1,281,947	2,308,491
Receivables			
Accounts	227,518	435,674	663,192
Property taxes	1,497,413	172,575	1,669,988
Intergovernmental taxes	680,891	-	680,891
Prepaid items	54,913	26,856	81,769
Net pension benefit	10,566	-	10,566
Deferred bond issuance costs	-	17,435	17,435
Capital assets not being depreciated	14,166,198	1,016,244	15,182,442
Capital assets, net of accumulated depreciation	<u>57,071,696</u>	<u>44,627,305</u>	<u>101,699,001</u>
Total assets	<u>77,376,575</u>	<u>48,287,398</u>	<u>125,663,973</u>
LIABILITIES			
Current			
Accounts payable	198,950	134,177	333,127
Salaries and wages payable	148,760	32,949	181,709
Accrued interest payable	20,875	9,394	30,269
Deposits payable	108,841	16,910	125,751
Unearned revenues	1,618,121	172,575	1,790,696
Noncurrent liabilities			
Due within one year	195,000	236,928	431,928
Due in more than one year	<u>1,986,196</u>	<u>613,527</u>	<u>2,599,723</u>
Total liabilities	<u>4,276,743</u>	<u>1,216,460</u>	<u>5,493,203</u>
NET ASSETS			
Invested in capital assets, net of related debt	69,232,894	44,844,118	114,077,012
Restricted for debt service	82,611	-	82,611
Restricted for enabling legislation	1,413,001	-	1,413,001
Unrestricted	<u>2,371,326</u>	<u>2,226,820</u>	<u>4,598,146</u>
Total net assets	<u>\$ 73,099,832</u>	<u>\$ 47,070,938</u>	<u>\$ 120,170,770</u>

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
Statement of Activities
For the Fiscal Year Ended April 30, 2009

<u>Functions/programs</u>	<u>Expenses</u>	Program Revenues	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Governmental activities			
General government	\$ 2,101,761	\$ 928,094	\$ 33,762
Public safety	1,631,014	84,190	4,759
Highway and streets	2,434,701	1,334	318,415
Health and welfare	814,844	-	-
Culture and recreation	39,139	-	1,500
Interest expense	121,451	-	-
Total governmental activities	7,142,910	1,013,618	358,436
Business-type activities			
Sewer	1,909,180	1,188,683	-
Water	886,109	949,253	-
Total business-type activities	2,795,289	2,137,936	-
Total functions/programs	\$ 9,938,199	\$ 3,151,554	\$ 358,436
		General revenues	
		Taxes - local	
		Property taxes	
		Other local taxes	
		Taxes - intergovernmental	
		Income taxes	
		Sales taxes	
		Other intergovernmental taxes	
		Miscellaneous	
		Interest income	
		Transfers	
		Total general revenues and transfers	
		Change in net assets	
		Net assets, beginning of year	
		Net assets, end of year	

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets		
<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (1,139,905)	\$ -	\$ (1,139,905)
(1,542,065)	-	(1,542,065)
(2,114,952)	-	(2,114,952)
(814,844)	-	(814,844)
(37,639)	-	(37,639)
(121,451)	-	(121,451)
<u>(5,770,856)</u>	<u>-</u>	<u>(5,770,856)</u>
-	(720,497)	(720,497)
-	63,144	63,144
<u>-</u>	<u>(657,353)</u>	<u>(657,353)</u>
<u>(5,770,856)</u>	<u>(657,353)</u>	<u>(6,428,209)</u>
1,351,846	185,384	1,537,230
745,875	-	745,875
965,066	-	965,066
1,448,370	-	1,448,370
285,105	-	285,105
81,768	-	81,768
69,588	41,748	111,336
68,361	(68,361)	-
<u>5,015,979</u>	<u>158,771</u>	<u>5,174,750</u>
(754,877)	(498,582)	(1,253,459)
<u>73,854,709</u>	<u>47,569,520</u>	<u>121,424,229</u>
<u>\$ 73,099,832</u>	<u>\$ 47,070,938</u>	<u>\$ 120,170,770</u>

City of Plano, Illinois
GOVERNMENTAL FUNDS
 Balance Sheet
April 30, 2009

	Major Funds			
	General Fund	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund	Debt Service Fund
ASSETS				
Cash and cash equivalents	\$ 1,734,650	\$ 674,329	\$ 76,102	\$ 85,457
Investments	483,940	-	-	-
Accounts receivables	227,518	-	-	-
Property tax receivables	959,338	-	334,601	55,014
Intergovernmental receivables	627,617	50,516	2,758	-
Prepaid items	54,697	-	-	-
Total assets	<u>\$ 4,087,760</u>	<u>\$ 724,845</u>	<u>\$ 413,461</u>	<u>\$ 140,471</u>
LIABILITIES				
Accounts payable	\$ 190,558	\$ -	\$ -	\$ 5,569
Salaries and wages payable	147,762	-	-	-
Deposits payable	108,841	-	-	-
Unearned revenues	1,080,045	-	334,602	55,014
Total liabilities	<u>1,527,206</u>	<u>-</u>	<u>334,602</u>	<u>60,583</u>
FUND BALANCES				
Reserved for:				
Prepaid items	54,697	-	-	-
Debt service	-	-	-	79,888
Unreserved, reported in:				
General fund	2,505,857	-	-	-
Special revenue funds	-	724,845	78,859	-
Total fund balances	<u>2,560,554</u>	<u>724,845</u>	<u>78,859</u>	<u>79,888</u>
Total liabilities and fund balance	<u>\$ 4,087,760</u>	<u>\$ 724,845</u>	<u>\$ 413,461</u>	<u>\$ 140,471</u>

The accompanying notes are an integral part of this statement.

Nonmajor Park Fund	Total Governmental Funds
\$ 70,298	\$ 2,640,836
542,604	1,026,544
-	227,518
148,460	1,497,413
-	680,891
<u>216</u>	<u>54,913</u>
<u>\$ 761,578</u>	<u>\$ 6,128,115</u>
\$ 2,823	\$ 198,950
998	148,760
-	108,841
148,460	1,618,121
<u>152,281</u>	<u>2,074,672</u>
216	54,913
-	79,888
-	2,505,857
<u>609,081</u>	<u>1,412,785</u>
<u>609,297</u>	<u>4,053,443</u>
<u>\$ 761,578</u>	<u>\$ 6,128,115</u>

City of Plano, Illinois
Reconciliation of the Balance Sheet of Governmental Funds to
the Statement of Net Assets
For the Fiscal Year Ended April 30, 2009

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

Total fund balances - governmental funds	\$ 4,053,443
Capital assets, net of accumulated depreciation of \$10,936,829, used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	71,237,894
Long-term liabilities, including bonds payable, leases payable, interest payable, compensated absences, and other postemployment benefits payable, are not due and payable in the current period. Therefore, these liabilities are not reported in the current period and, consequently, are not reported in the governmental funds.	<u>(2,191,505)</u>
Net assets - governmental activities	<u><u>\$ 73,099,832</u></u>

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2009

	Major Funds			
	General Corporate Fund	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund	Debt Service Fund
Revenues				
Taxes				
Local	\$ 1,625,967	\$ -	\$ 270,271	\$ 57,079
Intergovernmental	2,684,088	318,415	14,453	-
Licenses, permits, and fees	55,880	-	-	-
Charges for services	1,017,917	-	-	-
Fines and forfeitures	80,677	-	-	-
Intergovernmental grants	38,521	-	-	-
Contributions	-	-	-	-
Miscellaneous	64,817	-	-	-
Investment income	36,532	9,169	2,131	6,384
Total revenues	<u>5,604,399</u>	<u>327,584</u>	<u>286,855</u>	<u>63,463</u>
Expenditures				
Current				
General government	1,562,719	-	353,880	-
Public safety	1,646,908	-	-	-
Highways and streets	826,347	248,538	-	-
Health and welfare	753,459	-	-	-
Culture and recreation	720	-	-	-
Capital outlay	377,957	-	-	-
Debt service				
Principal	-	-	-	2,050,000
Interest and fiscal charges	-	-	-	127,597
Total expenditures	<u>5,168,110</u>	<u>248,538</u>	<u>353,880</u>	<u>2,177,597</u>
Excess (deficiency) of revenues over expenditures	<u>436,289</u>	<u>79,046</u>	<u>(67,025)</u>	<u>(2,114,134)</u>
Other financing sources (uses)				
Proceeds from debt issuance	-	-	-	1,900,000
Transfers in	58,000	-	-	214,564
Transfers out	(204,203)	-	-	-
Total other financing sources (uses)	<u>(146,203)</u>	<u>-</u>	<u>-</u>	<u>2,114,564</u>
Net change in fund balances	290,086	79,046	(67,025)	430
Fund balance, beginning of year	<u>2,270,468</u>	<u>645,799</u>	<u>145,884</u>	<u>79,458</u>
Fund balance, end of year	<u>\$ 2,560,554</u>	<u>\$ 724,845</u>	<u>\$ 78,859</u>	<u>\$ 79,888</u>

The accompanying notes are an integral part of this statement.

Nonmajor Park Fund	Total Governmental Funds
\$ 144,404	\$ 2,097,721
-	3,016,956
-	55,880
-	1,017,917
-	80,677
-	38,521
1,500	1,500
16,951	81,768
15,372	69,588
<u>178,227</u>	<u>6,460,528</u>
24,645	1,941,244
-	1,646,908
-	1,074,885
-	753,459
29,770	30,490
61,385	439,342
-	2,050,000
-	127,597
<u>115,800</u>	<u>8,063,925</u>
<u>62,427</u>	<u>(1,603,397)</u>
-	1,900,000
-	272,564
-	(204,203)
<u>-</u>	<u>1,968,361</u>
62,427	364,964
<u>546,870</u>	<u>3,688,479</u>
<u>\$ 609,297</u>	<u>\$ 4,053,443</u>

City of Plano, Illinois

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended April 30, 2009

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

Net change in fund balances - total governmental funds	\$ 364,964
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the depreciation expense exceeded capital outlays in the current period.	(1,082,852)
The net effect of a loss on the sale of property is to decrease net assets.	(17,674)
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds, while the issuance of debt provides current financial resources. This is the net amount of financial resources provided by these transactions in the current fiscal year.	152,524
Certain state revenues were not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	(140,856)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(30,983)</u>
Change in net assets of governmental activities	<u>\$ (754,877)</u>

The accompanying notes are an integral part of this statement.

City of Plano, Illinois

PROPRIETARY FUNDS

Statement of Net Assets

April 30, 2009

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
ASSETS			
Current assets			
Cash and cash equivalents	\$ 412,764	\$ 296,598	\$ 709,362
Investments	520,758	761,189	1,281,947
Receivables			
Accounts	249,760	185,914	435,674
Property tax receivable	172,575	-	172,575
Prepaid items	13,496	13,360	26,856
Deferred bond issuance costs	17,435	-	17,435
Total current assets	<u>1,386,788</u>	<u>1,257,061</u>	<u>2,643,849</u>
Capital assets			
Capital assets not being depreciated			
Land	-	195,326	195,326
Construction in progress	171,124	649,794	820,918
Capital assets, net of accumulated depreciation	<u>27,260,896</u>	<u>17,366,409</u>	<u>44,627,305</u>
Total capital assets	<u>27,432,020</u>	<u>18,211,529</u>	<u>45,643,549</u>
Total assets	<u>28,818,808</u>	<u>19,468,590</u>	<u>48,287,398</u>
LIABILITIES			
Current liabilities			
Accounts payable	103,055	31,122	134,177
Salaries and wages payable	18,563	14,386	32,949
Deposits payable	-	16,910	16,910
Accrued interest payable	9,394	-	9,394
Unearned revenues - property taxes	172,575	-	172,575
Long-term liabilities - current portion	236,928	-	236,928
Total current liabilities	<u>540,515</u>	<u>62,418</u>	<u>602,933</u>
Long-term liabilities, net of current portion	<u>590,271</u>	<u>23,256</u>	<u>613,527</u>
Total liabilities	<u>1,130,786</u>	<u>85,674</u>	<u>1,216,460</u>
NET ASSETS			
Invested in capital assets, net of related debt	26,619,915	18,224,203	44,844,118
Unrestricted net assets	<u>1,068,107</u>	<u>1,158,713</u>	<u>2,226,820</u>
Total net assets	<u>\$ 27,688,022</u>	<u>\$ 19,382,916</u>	<u>\$ 47,070,938</u>

The accompanying notes are an integral part of this statement.

City of Plano, Illinois

PROPRIETARY FUNDS

Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the Fiscal Year Ended April 30, 2009

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
Operating revenues			
Charges for services	\$ 1,129,182	\$ 899,955	\$ 2,029,137
Penalties	45,617	39,515	85,132
Miscellaneous	13,884	9,783	23,667
	1,188,683	949,253	2,137,936
Operating expenses			
Administration	185,930	167,295	353,225
Insurance	93,043	75,973	169,016
Waste water treatment plant (WWTP) operations	561,026	-	561,026
Brownsfield development	-	5,606	5,606
Water mains	-	1,433	1,433
Sewer line operations	115,811	-	115,811
Lift stations			
Walmart	14,815	-	14,815
Foli	23,816	-	23,816
Klatt Street	18,565	-	18,565
Other wages - meters	34,471	40,699	75,170
Transportation and heavy equipment	-	24,421	24,421
Power and pumping	-	99,726	99,726
Treatment	-	58,774	58,774
Distribution	-	197,768	197,768
	1,047,477	671,695	1,719,172
Total operating expenses, before depreciation			
Depreciation	819,817	214,414	1,034,231
	1,867,294	886,109	2,753,403
Total operating expenses			
Operating income (loss)	(678,611)	63,144	(615,467)

(Continued)

The accompanying notes are an integral part of this statement.

City of Plano, Illinois

PROPRIETARY FUNDS

Statement of Revenues, Expenses, and Changes in Fund Net Assets (Continued)

For the Fiscal Year Ended April 30, 2009

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
Nonoperating revenues (expenses)			
Property taxes	185,384	-	185,384
Investment income	19,898	21,850	41,748
Interest expense and fiscal fees	(41,886)	-	(41,886)
Total nonoperating revenues (expenses)	<u>163,396</u>	<u>21,850</u>	<u>185,246</u>
Net income (loss) before transfers	<u>(515,215)</u>	<u>84,994</u>	<u>(430,221)</u>
Transfers			
Transfers out to other funds	<u>(9,827)</u>	<u>(58,534)</u>	<u>(68,361)</u>
Change in net assets	(525,042)	26,460	(498,582)
Net assets			
Beginning of year	<u>28,213,064</u>	\$ <u>19,356,456</u>	\$ <u>47,569,520</u>
End of year	<u>\$ 27,688,022</u>	<u>\$ 19,382,916</u>	<u>\$ 47,070,938</u>

(Concluded)

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
PROPRIETARY FUNDS
Statement of Cash Flows
For the Fiscal Year Ended April 30, 2009

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
Cash flows from operating activities			
Cash received from customers	\$ 1,201,845	\$ 959,944	\$ 2,161,789
Cash paid to suppliers	(569,688)	(374,759)	(944,447)
Cash paid to employees	(426,230)	(341,503)	(767,733)
Net cash used by operating activities	<u>205,927</u>	<u>243,682</u>	<u>449,609</u>
Cash flows from noncapital financing activities			
Receipt of property taxes	185,384	-	185,384
Repayment of interfund payable	-	(13,800)	(13,800)
Transfers out	(9,827)	(58,534)	(68,361)
Net cash provided (used) by noncapital financing activities	<u>175,557</u>	<u>(72,334)</u>	<u>103,223</u>
Cash flows from capital and related financing activities			
Acquisition of capital assets	(281,743)	(207,077)	(488,820)
Proceeds from the sale of capital assets	29,370	-	29,370
Payments on bonds payable	(215,000)	-	(215,000)
Acquisition of capital lease	127,788	-	127,788
Payments on lease payable	(18,357)	-	(18,357)
Interest paid	(44,760)	-	(44,760)
Net cash used in capital and related financing activities	<u>(402,702)</u>	<u>(207,077)</u>	<u>(609,779)</u>
Cash flows from investing activities			
Proceeds from investment securities	772,683	1,062,229	1,834,912
Purchase of investment securities	(1,157,086)	(1,506,489)	(2,663,575)
Interest on investments	19,898	21,850	41,748
Net cash used in investing activities	<u>(364,505)</u>	<u>(422,410)</u>	<u>(786,915)</u>
Net decrease in cash and cash equivalents	(385,723)	(458,139)	(843,862)
Cash and cash equivalents			
Beginning year	<u>798,487</u>	<u>754,737</u>	<u>1,553,224</u>
End of year	<u>\$ 412,764</u>	<u>\$ 296,598</u>	<u>\$ 709,362</u>

(Continued)

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
PROPRIETARY FUNDS
Statement of Cash Flows (Continued)
For the Fiscal Year Ended April 30, 2009

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	\$ (678,611)	\$ 63,144	\$ (615,467)
Adjustments			
Depreciation	819,817	214,414	1,034,231
(Increase) decrease in assets			
Customer receivables	13,162	10,091	23,253
Prepaid items and other	(5,305)	(470)	(5,775)
Increase (decrease) in liabilities			
Accounts payable	52,174	(52,801)	(627)
Accrued payroll	4,690	8,704	13,394
Deposits payable	-	600	600
Total adjustments	884,538	180,538	1,065,076
Net cash provided by operating activities	\$ 205,927	\$ 243,682	\$ 449,609

(Concluded)

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
POLICE PENSION TRUST FUND
Statement of Fiduciary Plan Net Assets
April 30, 2009

ASSETS

Cash and cash equivalents	\$ 62,712
Investments, at fair value - U.S. government obligations	2,471,519
Due from primary government	460
Prepaid items	1,030
Accrued interest	<u>20,104</u>
 Total assets	 <u>2,555,825</u>
 Total plan net assets held in trust for pension benefits	 <u>\$ 2,555,825</u>

A schedule of funding progress for the plan is presented following the notes to the financial statements.

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
POLICE PENSION TRUST FUND
Statement of Changes in Fiduciary Plan Net Assets
For the Fiscal Year Ended April 30, 2009

ADDITIONS

Contributions	
Employer	\$ 137,439
Plan members	<u>109,800</u>
Total contributions	<u>247,239</u>
Investment income	
Interest	23,375
Less investment expense	<u>(11,551)</u>
Net investment income	<u>11,824</u>
Total additions	<u>259,063</u>

DEDUCTIONS

Administration	10,431
Benefits	<u>96,876</u>
Total deductions	<u>107,307</u>

CHANGE IN PLAN NET ASSETS 151,756

PLAN NET ASSETS

Beginning of year	<u>2,404,069</u>
End of year	<u>\$ 2,555,825</u>

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
Notes to Financial Statements
INDEX
April 30, 2009

	<u>Page</u>
A. Summary of Significant Accounting Policies	
1. Reporting Entity	34
2. Basis of Presentation	34 - 35
3. Measurement Focus and Basis of Accounting	35 - 38
4. Cash and Cash Equivalents	38
5. Investments	38
6. Interfund Receivables/Payables	38
7. Capital Assets	38 - 39
8. Compensated Absences	39
9. Long-Term Obligations	40
10. Net Assets / Fund Equity	40
11. Interfund Transactions	40
12. Use of Estimates	41
B. Reconciliation of City-Wide and Fund Financial Statements	
1. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the City-Wide Statement of Net Assets	41
2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the City-Wide Statement of Activities	42 - 43
C. Cash and Investments	43 - 46
D. Property Taxes	47
E. Capital Assets	
1. Governmental Activities	47
2. Business-type Activities	48
3. Depreciation	48 - 49
4. Construction Commitments	49
F. Long-Term Debt	
1. Changes in Long-Term Liabilities	49 - 50
2. General Long-Term Debt	50 - 51
3. Enterprise Fund Long-Term Debt	52
4. Refunded Bonds	52
5. Digital Copier Lease	52
6. Wheel Loader Lease	53
7. Compensated Absences	53

(Continued)

City of Plano, Illinois
Notes to Financial Statements
INDEX (Continued)
April 30, 2009

G. Operating Lease	53
H. Transfers	53 - 54
I. Employee Retirement Systems	54 - 59
1. Illinois Municipal Retirement Fund	
a) Plan Description	54
b) Funding Policy	54
c) Annual Pension Cost	55
d) Funding Status and Funding Progress	55 - 56
2. Police Pension Retirement Fund Commitments	
a) Plan Description	56
b) Funding Policy	57
c) Funding Status and Funding Progress	57
d) Summary of Significant Accounting Policies and Plan Asset Matters	58
e) Contributions and Reserves	58 - 59
J. Other Postemployment Benefits (OPEB)	
1. Plan Description	60
2. Funding Policy	60
3. Annual OPEB Cost and Net OPEB Obligation	61
4. Funding Policy and Actuarial Assumptions	62
K. Risk Management	62
L. Special Service Area	63
M. Restrictions for Enabling Legislation	63
N. Contingencies	
1. Grants	63
2. Litigation	63

(Concluded)

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Plano, Illinois, ("City") have been prepared in conformity with accounting principles generally accepted in the United States of America (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 following is a summary of the City's significant accounting policies:

1. Reporting Entity

The financial statements include all the organizations, activities, boards, functions, and component units for which the City is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City.

In conformity with GAAP, the City's Pension Trust Fund has been included as a component unit in the City's basic financial statements. Although it is a separate legal entity, this fund exists to provide pension benefits for the City's police officers. Thus, its financial information has been blended with the City's basic financial statements.

2. Basis of Presentation

The City's basic financial statements consist of City-wide statements, including a statement of net assets, a statement of activities, and fund financial statements, which provide a more detailed level of financial information. The City-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

City-wide Statements

The statement of net assets and the statement of activities display information about the City as a whole. In the City-wide statements of net assets, both the governmental and business-type activities columns are presented on a consolidated basis.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Basis of Presentation (Continued)

These statements include the financial activities of the City, except for fiduciary activities. 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 City-wide statement of activities reflects both the direct expenses and net cost of each function of the City's governmental activities and business-type activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the City.

As a general rule, the effect of interfund activity has been eliminated from the City-wide financial statements. However, interfund services provided and used are not eliminated in the process of consolidation.

Fund Financial Statements

The financial transactions of the City are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category, governmental, proprietary, and fiduciary, are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

3. Measurement Focus and Basis of Accounting

The City-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or noncurrent) are included on the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus and Basis of Accounting (Continued)

The City and its component units apply all GASB pronouncements and all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, unless they conflict with GASB pronouncements.

The City has reported three categories of program revenues in the statement of activities: (1) charges for services, (2) program-specific operating grants and contributions, and (3) program specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the state of Illinois; they reduce the net cost of each function to be financed from the City's general revenues. For identifying the function to which a program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net assets to remove the "grossing up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables, payables, and advances. Similarly, transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net assets as accounts receivable or payable to external parties.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for property taxes. Property taxes received within 60 days are deferred because of the City's intent to use the funds in the next fiscal year. Revenues accrued at the end of the year include charges for services, licenses and permits, fines and forfeitures, intergovernmental revenues, investment earnings, property taxes, sales taxes, and income taxes. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus and Basis of Accounting (Continued)

Governmental Funds

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, the City's policy is to apply restricted resources first, then unrestricted resources, as needed.

Differences occur from the manner in which the governmental activities and the City-wide financial statements are prepared because of the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the City-wide statements and the statements for governmental funds.

The City reports the following major governmental funds:

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

Motor Fuel Tax Fund - This fund accounts for the motor fuel taxes received from the state of Illinois and the projects performed with those funds.

Illinois Municipal Retirement Fund (IMRF) - This fund accounts for the City's IMRF pension

Debt Service Fund - The Debt Service Fund is used to account for the City's accumulation of resources for, and the payment of, general long-term debt, principal, interest, and related costs.

Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector. The measurement focus is on the determination of net income, financial position, and changes in financial position.

The City reports the following major proprietary funds:

Sewer Fund - This fund accounts for the City's sewer enterprise. The fees collected are to be utilized for sewer purposes.

Water Fund - This fund accounts for the City's water enterprise. The fees collected are to be utilized for water purposes.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus and Basis of Accounting (Continued)

Fiduciary Fund

Fiduciary fund is used to account for assets held on behalf of the Police Pension Trust Fund.

Governmental Fund

In addition to the general fund type mentioned above, the City uses the following governmental fund type:

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action. The City's Parks Fund is presented as a special revenue fund.

4. Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary fund types consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

5. Investments

Investments are stated at fair value.

6. 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 from other funds" or "due to other funds" on the balance sheet. At April 30, 2009, all interfund balances have been repaid.

7. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the City-wide financial statements. Capital assets are defined as having an estimated useful life greater than one year with an initial, individual cost over the following thresholds:

City of Plano, Illinois

Notes to Financial Statements

April 30, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Capital Assets (Continued)

<u>Capital Assets</u>	<u>Threshold</u>
Land and land improvements	\$ 25,000
Buildings	50,000
Building improvements	25,000
Equipment	5,000
Software	50,000
Vehicles and trailers	5,000
Infrastructure	100,000

All capital 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.

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.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Capital Assets</u>	<u>Useful Life</u>
Buildings	50 - 150 years
Building improvements	10 - 50 years
Equipment	2 - 50 years
Software	2 - 15 years
Vehicles and trailers	3 - 25 years
Infrastructure	20 - 120 years

8. Compensated Absences

The liability for compensated absences (unused vacation and sick leave) of the City relating to employees of the governmental funds at April 30, 2009, in the amount of \$131,817, is recorded in the City-wide financial statements.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Long-Term Obligations

Long-term debt is recognized as a liability of governmental funds when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only the portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. This amount, and the remaining portion of such obligations, is reported in the statement of net assets.

Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bond using the straight line method. Bond issuance costs are reported as deferred charges and are amortized over the term of the related debt.

10. Net Assets / Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a special purpose. Designations of fund balance represent tentative management plans that are subject to change. The amount reserved in the Police Trust Fund is for employees' pension benefits. Fund balances have also been reserved in governmental fund types for amounts related to prepaid expenditures.

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition and construction of improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, state or federal laws, or regulations of other governments.

11. Interfund Transactions

Quasi-external transactions between funds are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund are recorded as an expenditure or expense in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Use of Estimates

Management of the City made certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the period. Actual results could differ from those estimates.

NOTE B - RECONCILIATION OF CITY-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the City-Wide Statement of Net Assets

The financial report includes a reconciliation of the balance sheet of governmental funds to the statement of net assets. One element of that reconciliation explains that “Long-term liabilities, including bonds payable, leases payable, interest payable, compensated absences, and other postemployment benefits payable, are not due and payable in the current period. Therefore, these liabilities are not reported in the current period and, consequently, are not reported in the governmental funds.”

The details of this difference are as follows:

Bonds payable	\$ 2,005,000
Postemployment benefits payable	44,379
Net pension benefit	(10,566)
Compensated absences payable	<u>131,817</u>
Total long-term liabilities payable	2,170,630
Accrued interest payable	<u>20,875</u>
Net adjustment to reduce fund-balance total, governmental funds, to arrive at net assets – governmental activities.	\$ <u><u>2,191,505</u></u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE B - RECONCILIATION OF CITY-WIDE AND FUND FINANCIAL STATEMENTS

(Continued)

2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the City-Wide Statement of Activities

The financial report includes a reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense."

The details of this difference are as follows:

Depreciation expense	\$ (1,202,177)
Capital outlay	<u>119,325</u>
Net decrease in net assets	<u><u>\$ (1,082,852)</u></u>

Another element of that reconciliation states that "The net effect of a loss on the sale of property is to decrease net assets."

The details of this difference are as follows:

Disposal of City property	\$ (42,757)
Reduction of accumulated depreciation	<u>25,083</u>
Net decrease in net assets	<u><u>\$ (17,674)</u></u>

Another element of that reconciliation states that "The repayment of the principal of long-term debt consumes the current financial resources of governmental funds, while the issuance of debt provides current financial resources. This is the net amount of financial resources provided by these transactions in the current fiscal year." The details of this difference are as follows:

The details of this difference are as follows:

Repayment of principal of long-term debt	\$ 2,050,000
Issuance of debt	(1,900,000)
Reduction of capital lease payable	<u>2,524</u>
Net increase in net assets	<u><u>\$ 152,524</u></u>

City of Plano, Illinois

Notes to Financial Statements

April 30, 2009

NOTE B - RECONCILIATION OF CITY-WIDE AND FUND FINANCIAL STATEMENTS

(Continued)

2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the City-Wide Statement of Activities (Continued)

Another element of that reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds."

The details of this difference are as follows:

Increase in other postemployment benefits payable	\$	(44,379)
Increase in compensated absences payable		(8,946)
Decrease in net pension obligation		5,630
Increase in net pension benefit		10,566
Decrease in accrued interest payable		<u>6,146</u>
Net decrease in net assets		<u>(30,983)</u>

NOTE C - CASH AND INVESTMENTS

The City maintains a cash and investments pool that is available for use by all funds, except the pension trust fund. Each fund type's equity in this pool is displayed on the combined balance sheet as "cash." In addition, investments are separately held by several of the City's funds. The deposits and investments of the Police Trust Fund are held separately from those of other funds.

The carrying amount of cash, excluding the Pension Trust Fund, was \$5,658,689 at April 30, 2009, while the bank balances were \$5,544,726.

The City's investment policy is in line with state statutes. The investments that the City may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations that are insured by a federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE C - CASH AND INVESTMENTS (Continued)

As of April 30, 2009, the City has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (In Years)	
		Less than 1	1 - 3
Money Market Mutual Funds	\$ 1,007,633	\$ 1,007,633	-

1. Interest Rate Risk

The City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than one year from the date of purchase. Reserve funds may be invested in securities exceeding one or two years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. The investment period must be approved by the City Council.

2. Credit Risk

The City's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

3. Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires collateral on two types of investments: 1) certificates of deposit and 2) repurchase (reverse) agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level is to be 102% of market value and accrued interest.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE C - CASH AND INVESTMENTS (Continued)

4. Concentration of Credit Risk

With the exception of the U.S. Treasury securities, certificates of deposit, and authorized pools, no more than 50% of the City's total investment portfolio will be invested in a single type of security or with a single financial institution.

The Pension Trust Fund is authorized to invest in bonds, notes, and other obligations of the U.S. government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; and other investment vehicles as set forth in the Illinois Compiled Statutes. Investments in mutual funds are allowed when net assets are over \$2,500,000.

The Pension Trust Fund's policy is to maintain long-term focus on its investment decision-making process. Specifically, the Fund's benefit liabilities extend many years into the future. As such, the investment focus should be on long-term results.

At April 30, 2009, the Pension Trust Fund's carrying amount of cash was \$62,712, while the bank balances were \$54,398. All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC).

As of April 30, 2009, the Police Pension Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less than 1	1 - 5	6 - 10	Greater than 10
U.S. treasury securities	\$ 179,480	\$ -	\$ 128,142	\$ 51,338	\$ -
U.S. agencies	1,668,333	244,861	960,245	217,409	245,818
Money market mutual fund	623,706	623,706	-	-	-
Investments	<u>2,471,519</u>	<u>\$ 868,567</u>	<u>\$ 1,088,387</u>	<u>\$ 268,747</u>	<u>\$ 245,818</u>

1. Interest Rate Risk

The Pension Trust Fund does not limit interest rate risk through its investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE C - CASH AND INVESTMENTS (Continued)

2. Credit Risk

The Pension Trust Fund's general investment policy is to apply the prudent-person rule. Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. government or any agency or instrumentality thereof, or to corporate and municipal issues. AU securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard & Poor's. The Board, at its discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

Credit ratings for the Pension Trust Fund's investments in debt securities at April 30, 2009 (excluding investments in U.S. Treasuries, which are not considered to have credit risk) are as follows:

<u>Investment Type</u>	<u>S&P Rating</u>	<u>Moody's Rating</u>	<u>Percentage Invested In Debt Securities</u>
U.S. Agencies	AAA	Aaa	100%

3. Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Pension Trust Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In order to anticipate market changes and provide a level of security for all funds, the collateralization level is to be 110% of market value and accrued interest. The Pension Trust Fund is fully collateralized as of April 30, 2009.

4. Concentration of Credit Risk

The Pension Trust Fund limits the amount the city may invest in any one issuer. More than 5% of the Pension Trust Fund's investments are in Fannie Mae, Federal Farm Credit Bureau, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, U.S. Treasury Bonds and Mutual Funds. These investments are 8.51%, 9.68%, 20.48%, 7.73%, 14.90%, 7.26%, and 25.24%, respectively, of the total Pension Trust Fund investments. There was no single mutual fund that was over 5%.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE D - PROPERTY TAXES

Property taxes for 2008 attach as an enforceable lien on January 1, 2008 on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year (by passage of the Tax Levy Ordinance). Tax bills are prepared by the County, issued on or about May 1, 2009, and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically. No allowance for uncollectible taxes has been provided, as this reflects actual collection experience.

NOTE E - CAPITAL ASSETS

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

1. Governmental Activities

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated				
Land	\$ 13,852,120	\$ 903	\$ 512	\$ 13,852,511
Construction in progress	<u>267,220</u>	<u>46,467</u>	<u>-</u>	<u>313,687</u>
Total capital assets not being depreciated	<u>14,119,340</u>	<u>47,370</u>	<u>512</u>	<u>14,166,198</u>
Capital assets being depreciated				
Infrastructure	64,796,058	37,732	5,200	64,828,590
Buildings and improvements	1,193,537	-	-	1,193,537
Fixtures and equipment	<u>1,989,220</u>	<u>34,735</u>	<u>37,557</u>	<u>1,986,398</u>
Total capital assets being depreciated	<u>67,978,815</u>	<u>72,467</u>	<u>42,757</u>	<u>68,008,525</u>
Less accumulated depreciation				
Infrastructure	8,723,434	1,046,016	875	9,768,575
Buildings and improvements	347,771	30,401	-	378,172
Fixtures and equipment	<u>688,530</u>	<u>125,760</u>	<u>24,208</u>	<u>790,082</u>
Total accumulated depreciation	<u>9,759,735</u>	<u>1,202,177</u>	<u>25,083</u>	<u>10,936,829</u>
Total capital assets being depreciated, net	<u>58,219,080</u>	<u>(1,129,710)</u>	<u>17,674</u>	<u>57,071,696</u>
Governmental activities capital assets, net	<u>\$ 72,338,420</u>	<u>\$ (1,082,340)</u>	<u>\$ 18,186</u>	<u>\$ 71,237,894</u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE E - CAPITAL ASSETS (Continued)

2. Business-type Activities

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated				
Land	\$ 195,326	\$ -	\$ -	\$ 195,326
Construction in progress	573,334	275,584	28,000	820,918
Total capital assets not being depreciated	<u>768,660</u>	<u>275,584</u>	<u>28,000</u>	<u>1,016,244</u>
Capital assets being depreciated				
Infrastructure	32,081,948	-	-	32,081,948
Building and improvements	7,821,078	-	-	7,821,078
Fixtures and equipment	9,140,182	213,236	5,134	9,348,284
Total capital assets being depreciated	<u>49,043,208</u>	<u>213,236</u>	<u>5,134</u>	<u>49,251,310</u>
Less accumulated depreciation				
Infrastructure	2,085,663	292,294	-	2,377,957
Building and improvements	299,330	150,961	-	450,291
Fixtures and equipment	1,208,545	590,976	3,764	1,795,757
Total accumulated depreciation	<u>3,593,538</u>	<u>1,034,231</u>	<u>3,764</u>	<u>4,624,005</u>
Total capital assets being depreciated, net	<u>45,449,670</u>	<u>(820,995)</u>	<u>1,370</u>	<u>44,627,305</u>
Business-type activities capital assets, net	<u>\$ 46,218,330</u>	<u>\$ (545,411)</u>	<u>\$ 29,370</u>	<u>\$ 45,643,549</u>

3. Depreciation

<u>Governmental activities</u>	<u>Depreciation</u>
General government	\$ 39,079
Public safety	46,419
Highways and streets	1,108,030
Culture and recreation	8,649
Total depreciation expense - governmental activities	<u>\$ 1,202,177</u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE E - CAPITAL ASSETS (Continued)

3. Depreciation (Continued)

<u>Business-Type Activities</u>	
Sewer	\$ 819,817
Water	<u>214,414</u>
Total depreciation expense - business-type activities	<u><u>\$ 1,034,231</u></u>

4. Construction Commitments

The City has certain contracts in various funds for construction projects which were in progress at or were approved subsequent to April 30, 2009. There were approximately \$186,200 in future commitments under these contracts.

NOTE F - LONG-TERM DEBT

1. Changes in Long-Term Liabilities

The following is a summary of the City's long-term debt balances and transactions for the year ended April 30, 2009:

	<u>Beginning Balance</u>	<u>Additions/ Issuances</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
General obligation (G.O.) bonds:					
Series 1999A	\$ 1,865,000	\$ -	\$ 1,865,000	\$ -	\$ -
Series 2003	290,000	-	45,000	245,000	45,000
Series 2008	-	1,900,000	140,000	1,760,000	150,000
Total G.O. bond	<u>2,155,000</u>	<u>1,900,000</u>	<u>2,050,000</u>	<u>2,005,000</u>	<u>195,000</u>
Digital copier lease	2,524	-	2,524	-	-
Compensated absences	122,871	131,817	122,871	131,817	-
Other postemployment benefits	-	44,379	-	44,379	-
Net pension obligation (benefit)	<u>5,630</u>	<u>-</u>	<u>16,196</u>	<u>(10,566)</u>	<u>-</u>
Total governmental activities long-term liabilities	<u><u>\$ 2,286,025</u></u>	<u><u>\$ 2,076,196</u></u>	<u><u>\$ 2,191,591</u></u>	<u><u>\$ 2,170,630</u></u>	<u><u>\$ 195,000</u></u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE F - LONG-TERM DEBT (Continued)

1. Changes in Long-Term Liabilities (Continued)

	Beginning Balance	Additions/ Issuances	Retirements	Ending Balance	Due Within One Year
<u>Business-type activities</u>					
<u>Water Fund</u>					
<u>Compensated</u>					
absences	\$ 20,908	\$ 23,256	\$ 20,908	\$ 23,256	\$ -
Total water fund					
long-term					
liabilities	20,908	23,256	20,908	23,256	-
 <u>Sewer Fund</u>					
<u>Series 2006B G.O.</u>					
<u>alternate revenue</u>					
bonds	905,000	-	215,000	690,000	220,000
Bond discount	(4,675)	-	(1,430)	(3,245)	(1,430)
Wheel loader lease	-	127,788	18,357	109,431	18,358
Compensated absences	26,736	31,013	26,736	31,013	-
Total sewer fund					
long-term					
liabilities	927,061	158,801	258,663	827,199	236,928
 Total business-type					
activities long-term					
liabilities	\$ 947,969	\$ 182,057	\$ 279,571	\$ 850,455	\$ 236,928

2. General Long-Term Debt

At April 30, 2009, general long-term debt is comprised of the following:

	<u>Principal Outstanding</u>
<u>General Obligation Bonds, Series 2003</u>	
On January 1, 2003, the City issued \$465,000 in general obligation bonds with interest rates ranging from 4.15% to 5.50%. Interest is payable semiannually on June 1 and December 1, and the bonds mature serially in amounts ranging from \$25,000 to \$55,000 on December 1 of each year through December 1, 2013. The debt is paid from the Debt Service Fund, funded by property tax revenue.	\$ 245,000

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE F - LONG-TERM DEBT (Continued)

2. General Long-Term Debt (Continued)

The annual payments to amortize the outstanding general obligation bonds, series 2003, including current portions, as of April 30, 2009, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 45,000	\$ 11,138	\$ 56,138
2011	45,000	8,842	53,842
2012	50,000	6,592	56,592
2013	50,000	4,518	54,518
2014	55,000	2,392	57,392
	<u>\$ 245,000</u>	<u>\$ 33,482</u>	<u>\$ 278,482</u>

Principal
Outstanding

General Obligation Bonds, Series 2008

On August 1, 2008, the City issued \$1,900,000 in general obligation bonds to refund the general obligation bonds series 1999A with interest rates ranging from 2.92% to 4.03%. Interest is payable semiannually on August 1 and February 1 and the bonds mature serially in amounts ranging from \$150,000 to \$205,000 on February 1 of each year through February 1, 2019. The debt is paid from the Debt Service Fund, funded by property tax revenue.

\$ 1,760,000

The annual payments to amortize the outstanding general obligation bonds, series 2008, including current portions, as of April 30, 2009, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 150,000	\$ 64,937	\$ 214,937
2011	155,000	60,332	215,332
2012	155,000	55,279	210,279
2013	165,000	49,930	214,930
2014	170,000	44,040	214,040
2015 - 2019	965,000	117,718	1,082,718
	<u>\$ 1,760,000</u>	<u>\$ 392,236</u>	<u>\$ 2,152,236</u>

Total general long-term G.O. bonded debt

\$ 2,005,000

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE F - LONG-TERM DEBT (Continued)

3. Enterprise Fund Long-Term Debt

At April 30, 2009, enterprise fund long-term debt is comprised of the following:

	<u>Principal Outstanding</u>
General Obligation Alternate Revenue Source Bonds, Series 2006B	
On August 15, 2006, the City issued \$1,300,000 in general obligation alternate revenue source bonds with interest rates ranging from 3.90% to 4.15%. Interest is payable semiannually on January 1 and July 1, and the bonds mature serially in amounts ranging from \$220,000 to \$240,000 on January 1 of each year through January 1, 2012. The debt is paid from the Sewer Fund, funded by user fees.	\$ <u>690,000</u>

The annual payments to amortize the outstanding general obligation alternate revenue source bonds, series 2006B, including current portions, as of April 30, 2009, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 220,000	\$ 28,468	\$ 248,468
2011	230,000	19,447	249,447
2012	<u>240,000</u>	<u>9,960</u>	<u>249,960</u>
	<u>\$ 690,000</u>	<u>\$ 57,875</u>	<u>\$ 747,875</u>

4. Refunded Bonds

On August 1, 2008, the City issued General Obligation Bonds Series 2008 and used the bond proceeds to refund the General Obligation Bonds Series 1999A. The refunding produced a cash savings of \$58,127, with a present value of \$46,075.

5. Digital Copier Lease

On June 13, 2005, the City entered into an agreement to purchase a digital copier with a total cost of \$9,984. The City financed \$7,895 of the purchase to be repaid in 48 monthly installments of \$208, at an interest rate of 12%, through June 13, 2009. The lease was paid in full as of April 30, 2009. The debt was paid from the General Fund.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE F - LONG-TERM DEBT (Continued)

6. Wheel Loader Lease

On October 13, 2008, the City entered into an agreement to purchase a wheel loader with a total cost of \$127,788. The City financed the purchase to be repaid in five annual installments of \$18,358, not including insurance, at an interest rate of 4.50%, through February 2013. The debt is paid from the Sewer Fund.

7. Compensated Absences

The City has recorded \$131,817 and \$54,269 in the governmental and business-type funds, respectively, for the accumulated vacation and sick leave benefits. The governmental amounts will be paid from the General Fund. The business-type amounts are recorded in the Sewer and Water Funds and are expected to be paid from these funds.

NOTE G - OPERATING LEASE

In July 2006, the City entered into an operating lease agreement for a stamp metering machine. The lease is to be repaid in monthly installments of \$84 through October 2011.

NOTE H - TRANSFERS

The following transfers were made from the General Fund during the year to provide general funding to the Illinois Municipal Retirement Fund, assistance to the Debt Service Fund for principal and interest payments, and to transfer property to the Water Fund that was paid out of the General Fund. Further, the Water and Sewer Funds transferred recapture fees for the 1999A bond to the Debt Service Fund.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE H - TRANSFERS (Continued)

	Transfers In	Transfers Out
Major Governmental Funds		
General Fund	\$ 58,000	\$ 204,203
Illinois Municipal Retirement Fund	-	-
Major Enterprise Funds		
Water Fund	-	9,827
Sewer Fund	-	58,534
Nonmajor Governmental Funds	214,564	-
Total all funds	272,564	272,564
Amounts eliminated during GASB 34 adjustments	(204,203)	(204,203)
Total transfers as shown on the statement of activities	\$ 68,361	\$ 68,361

NOTE I - EMPLOYEE RETIREMENT SYSTEMS

I. Illinois Municipal Retirement Fund

(a) Plan Description

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

(b) Funding Policy

As set by state statute, the City's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires the City to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 9.87 percent of annual covered payroll. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by state statute.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

I. Illinois Municipal Retirement Fund (Continued)

(c) Annual Pension Cost

For the calendar year 2008, the City's annual pension cost of \$136,649 for the regular plan was equal to the City's required and actual contributions.

Trend Information			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/08 \$	136,649	100% \$	-
12/31/07	129,689	100%	-
12/31/06	122,479	100%	-

The required contribution was determined as part of the December 31, 2006 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 11.6 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent annually. The actuarial value of the City's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The City's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2006 was 24 years.

(d) Funding Status and Funding Progress

As of December 31, 2008, the most recent actuarial valuation date, the regular plan was 76.01 percent funded. The actuarial accrued liability for benefits was \$3,187,734 and the actuarial value of assets was \$2,423,148, resulting in underfunded actuarial accrued liability (UAAL) of \$764,586. The covered payroll (annual payroll of active employees covered by the plan) was \$1,384,490 and the ratio of the UAAL to the covered payroll was 55.23 percent.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

1. Illinois Municipal Retirement Fund (Continued)

(d) Funding Status and Funding Progress (Continued)

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

2. Police Pension Retirement Fund Commitments

(a) Plan Description

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

At April 30, 2009, the Police Pension Plan membership consisted of:

	Members
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	5
Current employees	
Vested	6
Nonvested	12
Total membership	23

The following is a summary of the Police Pension Plan as provided for in the Illinois State Statutes. 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 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% 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 be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually thereafter.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Police Pension Retirement Fund Commitments (Continued)

(b) Funding Policy

State-mandated police employees are required to contribute 9.91% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the City's contributions must accumulate to the point where the past service cost for the plan is fully funded. This calculation is based upon a level percent amortization for a closed period. Administrative costs are financed through investment earnings.

As of April 30, 2008, the City's annual pension cost was \$121,197. The police pension plan was 92.07 percent funded. The actuarial accrued liability for benefits was \$2,623,250, and the actuarial value of assets was \$2,415,197, resulting in underfunded actuarial accrued liability (UAAL) of \$208,053. The covered payroll (annual payroll of active employees covered by the plan) was \$764,734, and the ratio of the UAAL to the covered payroll was 27.21 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

(c) Funding Status and Funding Progress

As of December 31, 2008, the most recent actuarial valuation date, the regular plan was 76.01 percent funded. The actuarial accrued liability for benefits was \$3,187,734 and the actuarial value of assets was \$2,423,148, resulting in an underfunded actuarial accrued liability (UAAL) of \$764,586. The covered payroll (annual payroll of active employees covered by the plan) was \$1,384,490, and the ratio of the UAAL to the covered payroll was 55 percent.

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

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Police Pension Retirement Fund Commitments (Continued)

(d) Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. No stand-alone statements are issued for the defined benefit pension plan.

Method Used to Value Investments

Fixed-income securities are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

(e) Contributions and Reserves

The City's annual pension cost and net pension benefit of the Police Pension Funds were obtained from the fund's most recent actuarial valuations (May 1, 2007) and are as follows:

Annual required contribution	\$	121,223
Interest on prepaid pension benefit		(408)
Adjustment to annual required contribution		382
Annual pension cost		121,197
Contributions made		(137,393)
Decrease in net pension obligation		(16,196)
Net pension obligation at May 1, 2008		5,630
Prepaid pension benefit at April 30, 2009	\$	(10,566)

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Police Pension Retirement Fund Commitments (Continued)

(e) Contributions and Reserves (Continued)

Significant Investments

The Police Pension Fund had no investments, other than those issued or guaranteed by the U.S. government, which represent 5.0% or more of net assets.

Three-Year Trend Information - Police Pension Trust Fund

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation (Benefit)</u>
12/31/08	\$ 121,197	113.36%	\$ (10,566)
12/31/07	120,772	104.93%	5,630
12/31/06	113,013	70.41%	11,581

Actuarial Assumptions and Notes

The actuarial assumptions included (a) 7.25% investment rate of return, (b) projected salary increases of 1.12% to 4.86% a year plus a 2.50% inflation rate, and (c) cost of living increases of 3.00% a year. The actuarial notes included (a) valuation date of January 1, 2008, (b) actuarial cost method of entry age normal, (c) amortization method of level percentage of payroll closed, (d) remaining amortization period of 26 years, 6 months, and (e) asset valuation method of smoothed market.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

1. Plan Description

The City's Employee Benefit Plan (the Plan) is a single-employer defined benefit healthcare plan funded and administered by the City. The Plan provides healthcare coverage at 100% of the active premium rate. The state of Illinois requires IMRF employers who offer health insurance to their active employees to offer the same health insurance to disabled members, retirees, and surviving spouses at the same premium rate as for active employees. Therefore, an implicit rate subsidy exists for retirees (that is, the difference between the premium rate charged to retirees for the benefit and the estimated rate that would be applicable to those retirees if that benefit were acquired for them as a separate group) resulting from the participation in postemployment healthcare plans that cover both active employees and retirees. The Plan operates on a pay-as-you-go funding basis. No assets are accumulated or dedicated to funding the retiree health plan benefits.

In addition, the City provides employer-paid single health insurance for the City's Police Chief, Lieutenant, and all other full-time, nonunion employees, police officers, and sergeants are not eligible to receive health care benefits after retirement. An eligible employee must be at least 55 years of age on the effective date of their retirement with 10 full years of service and 5 years of continuous service immediately prior to retirement. The City pays up to 50% of the insurance premium per month covering the lifetime of the eligible employee. As of April 30, 2009, the total of 2 employees are eligible for this benefit. There is no reserve for this liability. During fiscal year 2009, the City paid \$12,381 for the benefits.

At April 30, 2009, membership in the Plan consisted of the following:

	Members
Retirees and beneficiaries receiving benefits	2
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	
Vested	1
Nonvested	25
Total membership	28

2. Funding Policy

The contribution requirements of plan members and the City are established and may be amended by the City Council. The required contribution is based on projected pay-as-you-go financing requirements. For fiscal year 2009, the City did not contribute to the Plan.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

3. Annual OPEB Cost and Net OPEB Obligation

The City's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the employer. The contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and to amortize any unfunded actuarial liabilities or funding excess over a period not to exceed thirty years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation to the City's Employee Benefit Plan.

Annual Required Contribution (ARC)	\$	56,760
Interest on net OPEB obligation		-
Adjustment to annual required contribution		-
Annual OPEB cost		56,760
Contributions made		12,381
Increase in OPEB obligation		44,379
 Net OPEB obligation at May 1, 2008		 -
 Net OPEB obligation at April 30, 2009	 \$	 44,379
 Service cost	 \$	 27,936
Amortization		28,824
 Annual required contribution	 \$	 56,760

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for fiscal year 2009 is as follows:

Trend Information - Other Postemployment Benefits

Fiscal Year Ending	Annual OPEB Cost	Percentage of OPEB Contributed	Net OPEB Obligation
4/30/2009	\$ 56,760	0.00%	\$ 44,379

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

4. Funding Policy and Actuarial Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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

The actuarial assumptions included (a) 6.50% investment rate of return and (b) healthcare inflation rate of 8.00% a year. The actuarial value of assets was not determined as the City has not advance funded its obligation. The plan's underfunded actuarial accrued liability is being amortized as a level of percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2008 was 30 years.

NOTE K - RISK MANAGEMENT

The City is exposed to various risks related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. In order to cover these risks, the City participates in the Illinois Municipal League Risk Management Association (IMLRMA). The City is liable for up to \$500 a year deductible for each loss that occurs.

The City policy is to record any related expenditures in the year in which they are notified and pay the assessment. The amount of coverage has not decreased nor have the amounts of settlements exceeded coverage in any of the past three years.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2009

NOTE L - SPECIAL SERVICE AREA

In March 2004, September 2004, March 2005, May 2006, and May 2007, the City created Special Service Areas for the Lakewood Springs Subdivision. The special service areas were created to pay for various improvements including roads, curbs and gutters, street lights, storm sewers, sanitary sewers, drainage and detention areas, water mains grading, engineering, soil tests, site clearing and tree removal, erosion control measures, and all other improvements permitted to be financed through a Special Service Area. Bonds for the special service areas were issued to pay for these improvements. Amounts remaining outstanding at April 30, 2009 are \$8,407,000, \$7,918,000, \$8,428,000, \$7,210,000, \$9,500,000, and \$7,115,000, respectively. The City is in no manner obligated to repay the special assessment debt. Property owners within the area will be assessed a tax to repay the debt. Kendall County will function as an agent for the property owners by collecting and forwarding assessments to special assessment debtholders. If appropriate, the County may begin foreclosures on properties having delinquent payments.

NOTE M - RESTRICTIONS FOR ENABLING LEGISLATION

The City-wide statement of net assets reports net assets restricted by enabling legislation which consist of the following:

Road maintenance (motor fuel tax)	\$ 724,845
Park service	609,297
Illinois Municipal Retirement Fund service	<u>78,859</u>
	<u>\$ 1,413,001</u>

NOTE N - CONTINGENCIES

1. Grants

Amounts received or receivable from grantors are subject to audit and adjustment by the grantors. Any disallowed claims, including amounts already collected, may constitute liabilities of the applicable funds. This amount, if any, of the expenditures which may be disallowed by the grantor cannot be determined at this time. The City believes that there is no liability.

2. Litigation

The City has several pending legal proceedings that, in the opinion of management, are ordinary routine matters incidental to the normal business conducted by the City. In the opinion of management, the outcome is neither probable nor estimable, and the ultimate dispositions of such proceedings are not expected to have a material adverse effect on the City's net assets or activities.

REQUIRED SUPPLEMENTARY INFORMATION

City of Plano, Illinois
ILLINOIS MUNICIPAL RETIREMENT FUND
Schedule of Funding Progress
Required Supplementary Information
April 30, 2009

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/08	\$ 2,423,148	\$ 3,187,734	\$ 764,586	76.01 %	\$ 1,384,490	55.23 %
12/31/07	2,504,963	2,809,550	304,587	89.16	1,306,033	23.32
12/31/06	2,155,897	2,451,480	295,583	87.94	1,175,419	25.15
12/31/05	1,963,885	2,238,493	274,608	87.73	1,071,555	25.63
12/31/04	1,748,508	2,033,880	285,372	85.97	933,496	30.57
12/31/03	1,590,406	1,642,070	51,664	96.85	805,340	6.42
12/31/02	1,530,784	1,474,626	(56,158)	103.81	697,329	0.00
12/31/01	1,346,803	1,252,216	(94,587)	107.55	592,918	0.00
12/31/00	1,143,386	1,126,880	(16,506)	101.46	515,620	0.00
12/31/99	1,050,628	1,091,866	41,238	96.22	513,476	8.03

On a market-value basis, the actuarial value of the assets as of December 31, 2008 is \$1,861,715. On a market basis, the funded ratio would be 58.40%.

City of Plano, Illinois
OTHER POSTEMPLOYMENT BENEFITS
Schedule of Funding Progress
Required Supplementary Information
April 30, 2009

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2009	\$ -	\$ 376,409	\$ 376,409	0.00 %	\$ 2,400,000	15.68 %

The City implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for prior years is not available.

City of Plano, Illinois
POLICE PENSION FUND
Schedules of Funding Progress and Employer Contributions
April 30, 2009

Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Percentage of Covered Payroll ((b-a)/c)
04/30/2008	\$ 2,415,197	\$ 2,623,250	\$ 208,053	92.07	% \$ 764,734	27.21 %
04/30/2007	2,153,521	2,343,758	190,237	91.88	773,649	24.59
04/30/2006	1,964,840	2,281,107	316,267	86.14	725,863	43.57
04/30/2005	1,690,155	1,861,600	171,445	90.79	533,270	32.15
04/30/2004	1,682,847	1,480,679	(202,168)	113.65	499,663	(40.46)
04/30/2003	1,506,708	1,265,387	(241,321)	119.07	484,732	(49.78)

Employer Contributions

Fiscal Year Ended	Annual Required Contribution (a)	Total Employer Contribution (b)	Percentage Contributed (b/a)
04/30/2008	\$ 121,223	\$ 137,393	113.34 %
04/30/2007	121,816	126,723	104.03
04/30/2006	113,013	79,573	70.41
04/30/2005	68,444	74,056	108.20
04/30/2004	61,505	72,279	117.52
04/30/2003	59,992	63,506	105.86

City of Plano, Illinois

GENERAL FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget to Actual

For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Local	\$ 1,428,117	\$ 1,360,251	\$ 1,625,967	\$ 265,716
Intergovernmental	2,538,000	2,598,000	2,684,088	86,088
Licenses and permits	130,975	57,400	55,880	(1,520)
Charges for services	1,004,985	1,103,285	1,017,917	(85,368)
Fines and forfeitures	78,100	74,900	80,677	5,777
Intergovernmental grants	118,500	117,261	38,521	(78,740)
Investment income	47,000	57,500	36,532	(20,968)
Miscellaneous revenue	29,900	52,900	64,817	11,917
Total revenues	5,375,577	5,421,497	5,604,399	182,902
Expenditures				
Current				
General government	1,938,984	1,969,793	1,562,719	407,074
Public safety	1,761,363	1,743,748	1,646,908	96,840
Highways and streets	923,796	924,796	826,347	98,449
Health and welfare	688,000	617,290	753,459	(136,169)
Culture and recreation	3,000	3,000	720	2,280
Total current	5,315,143	5,258,627	4,790,153	468,474
Capital outlay				
Equipment				
Vehicles	51,800	36,800	21,149	15,651
Buildings	150,000	170,000	46,469	123,531
Building improvements	5,000	5,000	18,297	(13,297)
Infrastructure				
Storm sewer mains	37,800	37,800	32,644	5,156
Sidewalks	8,000	8,000	7,978	22

(Continued)

City of Plano, Illinois
GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Expenditures (continued)				
Capital outlay (continued)				
Infrastructure (continued)				
Land improvements	\$ 24,000	\$ 24,000	\$ 19,180	\$ 4,820
Equipment	10,350	10,350	-	10,350
Bridges	400,000	350,000	232,240	117,760
Streets	35,940	940	-	940
Total capital outlay	<u>722,890</u>	<u>642,890</u>	<u>377,957</u>	<u>264,933</u>
Total expenditures	<u>6,038,033</u>	<u>5,901,517</u>	<u>5,168,110</u>	<u>733,407</u>
Excess (deficiency) of revenues over expenditures	<u>(662,456)</u>	<u>(480,020)</u>	<u>436,289</u>	<u>916,309</u>
Other financing sources (uses)				
Sale of City property	2,200	2,200	-	(2,200)
Transfers in	58,425	58,000	58,000	-
Transfers out	<u>(204,203)</u>	<u>(204,203)</u>	<u>(204,203)</u>	<u>-</u>
Total other financing sources (uses)	<u>(143,578)</u>	<u>(144,003)</u>	<u>(146,203)</u>	<u>(2,200)</u>
Net change in fund balance	<u>\$ (806,034)</u>	<u>\$ (624,023)</u>	290,086	<u>\$ 914,109</u>
Fund balance				
Beginning of year			<u>2,270,468</u>	
End of year			<u>\$ 2,560,554</u>	

(Concluded)

City of Plano, Illinois

MOTOR FUEL TAX FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget to Actual

For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental taxes				
Motor fuel tax allotment	\$ 278,654	\$ 290,000	\$ 318,415	\$ 28,415
Investment income	10,350	10,350	9,169	(1,181)
Total revenues	289,004	300,350	327,584	27,234
Expenditures				
Highways and streets				
Commodities				
Operations supplies- salt	-	156,000	99,202	156,000
Miscellaneous expense	-	-	72	(72)
Total commodities	-	156,000	99,274	155,928
Professional services				
Route 34 and Wabaunsee Community College				
Engineering	85,000	85,000	41,294	43,706
Construction	190,000	190,000	90,653	99,347
West Street				
Engineering	25,000	25,000	-	25,000
Construction	270,000	100,000	-	100,000
Route 34 and West Street				
Construction - IDOT	18,000	18,000	17,317	683
Total professional services	588,000	418,000	149,264	268,736
Total expenditures	588,000	574,000	248,538	424,664
Net change in fund balance	\$ (298,996)	\$ (273,650)	79,046	\$ 352,696
Fund balance				
Beginning of year			645,799	
End of year			\$ 724,845	

City of Plano, Illinois
ILLINOIS MUNICIPAL RETIREMENT FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes				
Local				
Property taxes	\$ 292,000	\$ 271,626	\$ 270,271	\$ (1,355)
Intergovernmental				
Replacement taxes	<u>15,000</u>	<u>15,000</u>	<u>14,453</u>	<u>(547)</u>
Total taxes	<u>307,000</u>	<u>286,626</u>	<u>284,724</u>	<u>(1,902)</u>
Investment income	<u>7,000</u>	<u>3,000</u>	<u>2,131</u>	<u>(869)</u>
Total revenues	<u>314,000</u>	<u>289,626</u>	<u>286,855</u>	<u>(2,771)</u>
Expenditures				
General government				
IMRF participants	188,500	166,000	138,903	27,097
Social security	<u>220,000</u>	<u>220,000</u>	<u>214,977</u>	<u>5,023</u>
Total expenditures	<u>408,500</u>	<u>386,000</u>	<u>353,880</u>	<u>32,120</u>
Net change in fund balance	\$ <u>(94,500)</u>	\$ <u>(96,374)</u>	(67,025)	\$ <u>29,349</u>
Fund balances				
Beginning of year			<u>145,884</u>	
End of year			<u>\$ 78,859</u>	

City of Plano, Illinois
Notes to Required Supplementary Information
April 30, 2009

NOTE A - BUDGETS

Budgets are adopted by the City Council on a basis consistent with generally accepted accounting principles (GAAP). Debt payments, including principal payments, are budgeted in the proprietary funds. Under GAAP, these amounts directly offset the liability. Annual budgets are adopted for the General Fund, Motor Fuel Tax Fund, Parks Fund, Police Pension Fund, Illinois Municipal Retirement Fund, Debt Service Fund, Sewer Fund, and Water Fund. All annual budgets lapse at fiscal year end.

In the event the budget needs to be amended, a majority of the voting members must approve the amended budget in a regular council meeting.

The legal level of control (level at which expenditures may not exceed budget) is at the department level. The City Council is not allowed to add, delete, or change the approved budget without creating an amendment to the budget.

All departments of the City submit requests for appropriations so that a budget may be prepared. The budget is prepared by fund, function, and activity for all funds, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the City Council for review. The City Council holds public hearings and may add to, subtract from, or change budgets, but may not change the form of the budget.

Actual amounts reflect revenues and expenditures recorded in accordance with GAAP, which is the City's budgetary basis. Expenditures have been presented at the "function" level, the level of budgetary control.

There was one amendment to the current fiscal year original budget

NOTE B - ACTUAL EXPENDITURES IN EXCESS OF BUDGET IN INDIVIDUAL FUNDS

There were no funds that incurred expenditures in excess of budgeted expenditures in the current fiscal year.

OTHER SUPPLEMENTARY BUDGETARY INFORMATION

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Revenues and Other Financing Sources
Budget to Actual
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes				
Local taxes				
Property taxes				
City	\$ 817,367	\$ 759,229	\$ 755,446	\$ (3,783)
Police pension	145,000	125,272	124,646	(626)
Hotel/motel tax	750	750	449	(301)
Telecommunications tax	80,000	90,000	179,816	89,816
Gas utility tax	150,000	150,000	222,197	72,197
Electric utility tax	235,000	235,000	343,413	108,413
Total local taxes	<u>1,428,117</u>	<u>1,360,251</u>	<u>1,625,967</u>	<u>265,716</u>
Intergovernmental taxes				
Sales tax	1,500,000	1,500,000	1,448,370	(51,630)
Replacement tax	43,000	50,000	43,361	(6,639)
Illinois income tax	800,000	850,000	965,066	115,066
Illinois use tax	120,000	120,000	147,769	27,769
Road and bridge tax	75,000	78,000	79,522	1,522
Total intergovernmental taxes	<u>2,538,000</u>	<u>2,598,000</u>	<u>2,684,088</u>	<u>86,088</u>
Total taxes	<u>3,966,117</u>	<u>3,958,251</u>	<u>4,310,055</u>	<u>351,804</u>
Licenses and permits				
Permits and inspections	104,075	30,000	29,039	(961)
Pull tabs-annual state license fee	2,500	2,500	1,215	(1,285)
Disposal license	300	300	600	300
Liquor license	18,000	18,000	17,466	(534)
Business licenses	2,900	3,400	3,600	200
Vending machine license	3,200	3,200	3,960	760
Total licenses and permits	<u>130,975</u>	<u>57,400</u>	<u>55,880</u>	<u>(1,520)</u>

(Continued)

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Revenues and Other Financing Sources
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues (continued)				
Charges for services				
Cable television	\$ 85,000	\$ 95,000	\$ 135,583	\$ 40,583
Developer fees - reimbursements	200,000	100,000	43,404	(56,596)
Developer fees - Center Street	937	937	937	-
Developer fees - transfer station	-	260,000	95,833	(164,167)
Disposal fees	670,000	596,300	721,801	125,501
Disposal stickers	7,000	9,000	8,457	(543)
Filing and plat fees	10,000	10,000	2,455	(7,545)
Development fees	1,348	1,348	-	(1,348)
Impact fees				
Streets	7,100	7,100	1,334	(5,766)
Municipal buildings	9,350	9,350	4,600	(4,750)
Police services	2,800	2,800	2,400	(400)
Accident and record reports	1,100	1,100	1,113	13
Civil defense sirens	10,350	10,350	-	(10,350)
Total charges for services	<u>1,004,985</u>	<u>1,103,285</u>	<u>1,017,917</u>	<u>(85,368)</u>
Fines and forfeitures				
Fines				
Animal	100	100	-	(100)
Parking	12,000	5,000	9,724	4,724
DUI	1,000	3,000	3,117	117
Traffic	50,000	50,000	51,128	1,128
Mowing	-	300	-	(300)
Penalties	15,000	16,500	16,708	208
Total fines and forfeitures	<u>78,100</u>	<u>74,900</u>	<u>80,677</u>	<u>5,777</u>

(Continued)

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Revenues and Other Financing Sources
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues (continued)				
Intergovernmental grants				
DCCA grant - COPS	\$ 3,500	\$ 3,500	\$ 4,759	\$ 1,259
Intergovernmental agreements	35,000	33,761	33,762	1
Other grants	80,000	80,000	-	(80,000)
Total intergovernmental grants	<u>118,500</u>	<u>117,261</u>	<u>38,521</u>	<u>(78,740)</u>
Investment income				
Interest	39,000	39,000	24,356	(14,644)
Interest - road and bridge	8,000	18,500	12,176	(6,324)
Total investment income	<u>47,000</u>	<u>57,500</u>	<u>36,532</u>	<u>(20,968)</u>
Miscellaneous revenue				
Miscellaneous income	5,000	16,000	32,433	16,433
Telephone franchise and refunds	10,400	10,400	10,472	72
State income training - law enforcement	14,000	26,000	21,479	(4,521)
DARE program	500	500	433	(67)
Total miscellaneous revenue	<u>29,900</u>	<u>52,900</u>	<u>64,817</u>	<u>11,917</u>
Total revenues	<u>5,375,577</u>	<u>5,421,497</u>	<u>5,604,399</u>	<u>182,902</u>
Other financing sources				
Transfer in from Water Fund	58,000	58,000	58,000	-
Sale of City property				
Equipment and vehicles	2,200	2,200	-	(2,200)
Total other financing sources	<u>60,200</u>	<u>60,200</u>	<u>58,000</u>	<u>(2,200)</u>
Total revenues and other financing sources	<u>\$ 5,435,777</u>	<u>\$ 5,481,697</u>	<u>\$ 5,662,399</u>	<u>\$ 180,702</u>

(Concluded)

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Expenditures and Other Financing Uses
Budget to Actual
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
General government				
Administration				
Personnel services				
Wages	\$ 345,554	\$ 338,053	\$ 312,637	\$ 25,416
Professional services				
Legal	10,000	10,000	8,902	1,098
City attorney	3,000	3,000	2,529	471
Consulting	30,000	30,000	18,020	11,980
Codification	5,000	5,000	3,083	1,917
Audit	26,353	26,937	26,937	-
Community relations	5,200	5,200	2,289	2,911
Total professional services	<u>79,553</u>	<u>80,137</u>	<u>61,760</u>	<u>18,377</u>
Contractual services				
Officials' bonds, fiduciary insurance, and notary expense	1,900	1,900	1,825	75
Drug testing	1,500	1,500	915	585
Maintenance and repair				
Computer software	6,500	6,500	5,033	1,467
Hardware and network	14,000	14,000	7,551	6,449
Office equipment	10,000	10,000	6,530	3,470
Police pension contribution	145,000	145,000	135,029	9,971
Property tax rebate	2,500	2,500	-	2,500
Aurora area conv 90%	800	800	-	800
Credit card processing	1,200	1,200	1,244	(44)
Payroll processing	9,300	9,300	8,046	1,254
Special census and projects	1,000	1,693	1,694	(1)
Consortium	34,000	34,000	8,521	25,479
Metra railroad study	11,000	17,400	17,000	400
Bad debt expense	1,500	1,500	5,305	(3,805)
Total contractual services	<u>240,200</u>	<u>247,293</u>	<u>198,693</u>	<u>48,600</u>

(Continued)

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Expenditures and Other Financing Uses
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Administration (continued)				
Communication				
Advertising, bids, and publications	\$ 3,000	\$ 3,000	\$ 1,084	\$ 1,916
Postage and freight	7,000	7,000	3,384	3,616
Telephone - land line	8,500	8,500	7,213	1,287
Telephone - cellular	3,500	3,500	2,181	1,319
Web site	4,000	4,000	1,095	2,905
Total communication	<u>26,000</u>	<u>26,000</u>	<u>14,957</u>	<u>11,043</u>
Professional development				
Seminars and courses	6,000	6,000	5,276	724
Dues and subscriptions	3,000	5,000	3,614	1,386
Travel, food, and lodging	22,000	22,000	14,462	7,538
Tuition, books, and fees	1,500	1,500	353	1,147
Total professional development	<u>32,500</u>	<u>34,500</u>	<u>23,705</u>	<u>10,795</u>
Operations				
Office equipment	4,000	4,000	6,690	(2,690)
Office supplies	9,000	9,000	8,437	563
Miscellaneous supplies	1,000	1,000	798	202
Miscellaneous expense	3,000	3,000	2,773	227
Contingencies	100,000	100,000	21,535	78,465
Total operations	<u>117,000</u>	<u>117,000</u>	<u>40,233</u>	<u>76,767</u>
Total administration	<u>840,807</u>	<u>842,983</u>	<u>651,985</u>	<u>190,998</u>
Economic development				
Professional services				
Economic development services	52,500	45,300	43,829	1,471
Special events	200	200	-	200
Total professional services	<u>52,700</u>	<u>45,500</u>	<u>43,829</u>	<u>1,671</u>

(Continued)

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Expenditures and Other Financing Uses
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Economic development (continued)				
Communication				
Advertising, bids, and publications	\$ 2,000	\$ 2,000	\$ 75	\$ 1,925
Postage and freight	500	500	-	500
Telephone - land line	500	500	-	500
Telephone - cellular	500	500	-	500
Total communication	<u>3,500</u>	<u>3,500</u>	<u>75</u>	<u>3,425</u>
Professional development				
Seminars and courses	500	500	99	401
Travel, food, and lodging	2,500	2,500	1,834	666
Total professional development	<u>3,000</u>	<u>3,000</u>	<u>1,933</u>	<u>1,067</u>
Operations				
Office supplies	200	200	-	200
Miscellaneous expense	200	200	-	200
Total operations	<u>400</u>	<u>400</u>	<u>-</u>	<u>400</u>
Total economic development	<u>59,600</u>	<u>52,400</u>	<u>45,837</u>	<u>6,563</u>
Buildings and grounds				
Personnel services				
Wages	<u>79,732</u>	<u>79,732</u>	<u>76,386</u>	<u>3,346</u>
Contractual services				
Custodial service and supplies	17,000	17,000	12,880	4,120
Maintenance and repair				
Buildings	11,000	11,000	7,675	3,325
Parking lot	-	-	189	(189)
Operating equipment	4,060	4,060	1,222	2,838

(Continued)

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Expenditures and Other Financing Uses
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Buildings and grounds (continued)				
Contractual services (continued)				
Maintenance and restoration				
Grounds	\$ 1,500	\$ 1,500	\$ 606	\$ 894
Property tax	4,500	8,752	8,752	-
Natural gas for heat and operations	5,040	5,040	3,654	1,386
Electricity	1,000	1,000	461	539
Total contractual services	<u>44,100</u>	<u>48,352</u>	<u>35,439</u>	<u>12,913</u>
Communications				
Telephone - land line	<u>336</u>	<u>336</u>	<u>355</u>	<u>(19)</u>
Operations				
Equipment	4,200	4,200	-	4,200
Operation supplies	4,200	4,200	1,743	2,457
Total operations	<u>8,400</u>	<u>8,400</u>	<u>1,743</u>	<u>6,657</u>
Total buildings and grounds	<u>132,568</u>	<u>136,820</u>	<u>113,923</u>	<u>22,897</u>
Building, planning, and zoning				
Personnel services				
Wages	<u>141,769</u>	<u>141,769</u>	<u>144,434</u>	<u>(2,665)</u>
Professional services				
Boards and commissioners	4,800	4,800	1,710	3,090
Legal	4,000	4,000	2,081	1,919
Secretarial and administrative	2,000	2,000	558	1,442
Consulting - reimbursable				
City	200,000	100,000	20,111	79,889
Transfer station	-	130,000	88,967	41,033
Total professional services	<u>210,800</u>	<u>240,800</u>	<u>113,427</u>	<u>127,373</u>

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures and Other Financing Uses

Budget to Actual (Continued)

For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Building, planning, and zoning (continued)				
Contractual services				
Maintenance and repair				
Office equipment	\$ 500	\$ 500	\$ 35	\$ 465
Communication				
Advertising, bids, and publications	3,000	3,000	235	2,765
Telephone - land lines	1,000	1,000	719	281
Telephone - cellular	1,400	3,000	2,317	683
Total communication	5,400	7,000	3,271	3,729
Professional development				
Seminars and courses	2,000	1,100	172	928
Dues and subscriptions	500	500	570	(70)
Travel, food, and lodging	1,200	200	-	200
Tuition, books, and fees	1,000	500	699	(199)
Total professional development	4,700	2,300	1,441	859
Operations				
Equipment	1,500	1,000	405	595
Gasoline, oil, and filters	8,000	11,200	5,954	5,246
Office supplies	3,200	2,200	1,331	869
Miscellaneous expenses	500	500	520	(20)
Total operations	13,200	14,900	8,210	6,690
Total building, planning, and zoning	376,369	407,269	270,818	136,451

(Continued)

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Expenditures and Other Financing Uses
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Insurance				
Personnel services				
Worker's compensation benefits	\$ 50,000	\$ 50,000	\$ 46,225	\$ 3,775
Unemployment benefits	16,000	16,000	7,401	8,599
Retirees' medical insurance	26,000	26,000	23,518	2,482
Employees' insurance	404,140	404,140	370,564	33,576
Total personnel services	<u>496,140</u>	<u>496,140</u>	<u>447,708</u>	<u>48,432</u>
Contractual services				
Auto and general liability insurance	<u>33,500</u>	<u>34,181</u>	<u>32,448</u>	<u>1,733</u>
Total Insurance	<u>529,640</u>	<u>530,321</u>	<u>480,156</u>	<u>50,165</u>
Total general government	<u>1,938,984</u>	<u>1,969,793</u>	<u>1,562,719</u>	<u>407,074</u>
Public safety				
Police department				
Personnel services				
Wages	<u>1,404,978</u>	<u>1,382,575</u>	<u>1,388,403</u>	<u>(5,828)</u>
Professional services				
Legal	15,000	30,000	30,507	(507)
Investigations	<u>6,000</u>	<u>6,000</u>	<u>2,876</u>	<u>3,124</u>
Total professional services	<u>21,000</u>	<u>36,000</u>	<u>33,383</u>	<u>2,617</u>
Contractual services				
Officials' bonds and insurance	1,000	1,000	172	828
Medical expense	<u>2,000</u>	<u>2,000</u>	<u>491</u>	<u>1,509</u>

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures and Other Financing Uses

Budget to Actual (Continued)

For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Public safety (continued)				
Police department (continued)				
Contractual services (continued)				
Uniform and personnel protection equipment	\$ 18,000	\$ 18,000	\$ 19,068	\$ (1,068)
Office equipment, leased	5,100	5,100	3,814	1,286
Maintenance and repairs				-
Operating equipment	3,700	3,700	3,659	41
Office equipment	12,000	12,148	6,531	5,617
Vehicles	27,000	30,000	29,313	687
Mobile command unit	1,000	1,000	500	500
Total contractual services	<u>69,800</u>	<u>72,948</u>	<u>63,548</u>	<u>9,400</u>
Communications				
Postage and freight	1,000	1,000	681	319
Telephone - land line	11,000	11,000	11,641	(641)
Telephone - cellular	10,000	10,000	7,970	2,030
Internet	1,500	1,500	851	649
Line service - leads and network	8,000	8,000	5,412	2,588
Total communications	<u>31,500</u>	<u>31,500</u>	<u>26,555</u>	<u>4,945</u>
Professional development				
Seminars and courses	6,000	9,000	6,277	2,723
Dues and subscriptions	5,000	5,000	1,615	3,385
Travel, food, and lodging	6,000	6,000	2,743	3,257
Tuition, books, and fees	10,000	10,000	9,884	116
Meetings	800	800	443	357
Police academy	24,500	28,000	22,493	5,507
Total professional development	<u>52,300</u>	<u>58,800</u>	<u>43,455</u>	<u>15,345</u>

(Continued)

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Expenditures and Other Financing Uses
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Public safety (continued)				
Police department (continued)				
Operations				
Equipment	\$ 38,860	\$ 29,000	\$ 16,937	\$ 12,063
Office equipment	4,000	4,000	611	3,389
DARE program	500	500	647	(147)
Liaison	500	500	-	500
Special Response Team (SRT)	2,000	2,000	2,000	-
Major crimes task force	1,000	1,000	-	1,000
School crossing guards	1,500	1,500	1,621	(121)
Burlington Northern range dues	500	500	500	-
Gasoline, oil, and filters	65,000	65,000	41,733	23,267
Operation supplies	6,000	6,000	4,927	1,073
Office supplies	6,000	6,000	5,588	412
Custodial supplies	1,000	1,000	680	320
Miscellaneous expense	500	500	482	18
Total operations	<u>127,360</u>	<u>117,500</u>	<u>75,726</u>	<u>41,774</u>
Total police department	<u>1,706,938</u>	<u>1,699,323</u>	<u>1,631,070</u>	<u>68,253</u>
Fire and police commission				
Professional services				
Police commissioners	6,000	6,000	6,000	-
Legal	4,000	4,000	-	4,000
Total professional services	<u>10,000</u>	<u>10,000</u>	<u>6,000</u>	<u>4,000</u>
Contractual services				
Maintenance services and repairs				
Office equipment	500	500	60	440
Testing services	35,000	25,000	4,416	20,584
Total contractual services	<u>35,500</u>	<u>25,500</u>	<u>4,476</u>	<u>21,024</u>

(Continued)

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Expenditures and Other Financing Uses
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Public safety (continued)				
Fire and police commission (continued)				
Communications				
Advertising, bids, and publications	\$ 1,200	\$ 1,200	\$ 773	\$ 427
Postage and freight	150	150	38	112
Telephone - land lines	1,700	1,700	1,278	422
Telephone - cellular	450	450	645	(195)
Internet	1,200	1,200	845	355
Total communications	<u>4,700</u>	<u>4,700</u>	<u>3,579</u>	<u>1,121</u>
Professional development				
Seminars and courses	1,275	1,275	715	560
Dues and subscriptions	550	550	375	175
Travel, food, and lodging	900	900	532	368
Tuition, books, and fees	300	300	-	300
Meetings	100	100	-	100
Total professional development	<u>3,125</u>	<u>3,125</u>	<u>1,622</u>	<u>1,503</u>
Operations				
Office equipment	600	600	-	600
Office supplies	200	200	161	39
Miscellaneous expense	300	300	-	300
Total operations	<u>1,100</u>	<u>1,100</u>	<u>161</u>	<u>939</u>
Total fire and police commission	<u>54,425</u>	<u>44,425</u>	<u>15,838</u>	<u>28,587</u>
Total public safety	<u>1,761,363</u>	<u>1,743,748</u>	<u>1,646,908</u>	<u>96,840</u>

(Continued)

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Expenditures and Other Financing Uses
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Highways and streets				
Storm sewers				
Personnel services				
Wages	\$ 24,399	\$ 24,399	\$ 21,079	\$ 3,320
Contractual services				
Maintenance and repairs	8,400	8,400	2,350	6,050
Communication				
JULIE facsimile	2,520	2,520	455	2,065
Operations				
Maintenance and repair supplies	14,700	14,700	9,358	5,342
Operation supplies	1,260	1,260	-	1,260
Office supplies	420	420	-	420
Total operations	16,380	16,380	9,358	7,022
Total storm sewers	51,699	51,699	33,242	18,457
Streets				
Personnel services				
Wages	217,547	217,547	213,411	4,136
Contractual services				
Uniforms and personnel protection equipment	12,650	12,650	12,271	379
Operation supplies - salt	59,000	-	-	-
Contractual maintenance	34,000	34,000	22,624	11,376
Maintenance and repairs				
Streets	310,000	370,000	368,223	1,777
Vehicles	15,000	15,000	11,382	3,618
Total contractual services	430,650	431,650	414,500	17,150

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures and Other Financing Uses

Budget to Actual (Continued)

For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Highways and streets (continued)				
Streets (continued)				
Communications				
Telephone - land lines	\$ 1,000	\$ 1,000	\$ 985	\$ 15
Telephone - cellular	3,200	3,200	2,791	409
Internet	800	800	720	80
Total communications	<u>5,000</u>	<u>5,000</u>	<u>4,496</u>	<u>504</u>
Professional development				
Seminars and courses	1,000	1,000	-	1,000
Dues and subscriptions	200	200	125	75
Travel, food, and lodging	500	500	350	150
Tuition, books, and fees	500	500	-	500
Meetings	200	200	-	200
Total professional development	<u>2,400</u>	<u>2,400</u>	<u>475</u>	<u>1,925</u>
Operations				
Operating equipment	1,500	1,500	2,285	(785)
Maintenance and repair supplies	1,500	1,500	526	974
Vehicle maintenance supplies	14,000	14,000	9,086	4,914
Gasoline, oil, and filters	45,000	45,000	28,540	16,460
Operating supplies	11,000	11,000	10,561	439
Office supplies	1,000	1,000	569	431
Total operations	<u>74,000</u>	<u>74,000</u>	<u>51,567</u>	<u>22,433</u>
Total streets	<u>729,597</u>	<u>730,597</u>	<u>684,449</u>	<u>46,148</u>

(Continued)

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Expenditures and Other Financing Uses
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Highways and streets (continued)				
Street lighting and railroad crossing				
Contractual services				
Maintenance and repair				
Street lights	\$ 5,000	\$ 5,000	\$ 3,874	\$ 1,126
Stop lights	4,000	4,000	1,523	2,477
Railroad crossing	10,000	10,000	9,590	410
Operating equipment	1,000	1,000	418	582
Electricity	90,000	90,000	74,348	15,652
Total contractual services	<u>110,000</u>	<u>110,000</u>	<u>89,753</u>	<u>20,247</u>
Operations				
Signs	16,000	16,000	12,584	3,416
Maintenance and repair materials				
Street lights	7,500	7,500	2,832	4,668
Stop lights	4,000	4,000	2,440	1,560
Operations	1,000	1,000	-	1,000
Operating supplies	4,000	4,000	1,047	2,953
Total operations	<u>32,500</u>	<u>32,500</u>	<u>18,903</u>	<u>13,597</u>
Total street lighting and railroad crossing	<u>142,500</u>	<u>142,500</u>	<u>108,656</u>	<u>33,844</u>
Total highways and streets	<u>923,796</u>	<u>924,796</u>	<u>826,347</u>	<u>98,449</u>
Health and welfare				
Contractual services				
Disposal stickers	7,000	9,000	11,250	(2,250)
Disposal services	670,000	596,300	731,704	(135,404)
Insect abatement	11,000	11,990	10,505	1,485
Total health and welfare	<u>688,000</u>	<u>617,290</u>	<u>753,459</u>	<u>(136,169)</u>

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures and Other Financing Uses

Budget to Actual (Continued)

For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Culture and recreation				
Parkway trees and planting				
Contractual services				
Maintenance and restoration				
Grounds	\$ 3,000	\$ 3,000	\$ 720	\$ 2,280
Total culture and recreation	3,000	3,000	720	2,280
Total operating expenditures	5,315,143	5,258,627	4,790,153	468,474
Capital outlay				
General government				
Buildings and grounds department				
Buildings	150,000	170,000	46,469	123,531
Building improvements	5,000	5,000	18,297	(13,297)
Total general government	155,000	175,000	64,766	110,234
Public safety				
Police department				
Vehicles	51,800	36,800	21,149	15,651
Highways and streets				
Storm sewer mains	37,800	37,800	32,644	5,156
Streets				
Equipment				
Civil defense alarms	10,350	10,350	-	10,350
Sidewalks	8,000	8,000	7,978	22
Land improvements	24,000	24,000	19,180	4,820
Total streets	42,350	42,350	27,158	15,192

(Continued)

City of Plano, Illinois
GENERAL FUND
Schedule of Detailed Expenditures and Other Financing Uses
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Capital outlay (continued)				
Highways and streets (continued)				
Bridges				
Engineering	\$ 25,000	\$ 25,000	\$ 30,280	\$ (5,280)
Construction	375,000	325,000	201,960	123,040
Total bridges	<u>400,000</u>	<u>350,000</u>	<u>232,240</u>	<u>117,760</u>
Center Street L.R.				
Engineering	5,000	-	-	-
Other	940	940	-	940
Construction	30,000	-	-	-
Total Center Street L.R.	<u>35,940</u>	<u>940</u>	<u>-</u>	<u>940</u>
Total highways and streets	<u>516,090</u>	<u>431,090</u>	<u>292,042</u>	<u>139,048</u>
Total capital outlay	<u>722,890</u>	<u>642,890</u>	<u>377,957</u>	<u>264,933</u>
Total expenditures	<u>6,038,033</u>	<u>5,901,517</u>	<u>5,168,110</u>	<u>733,407</u>
Other financing uses				
Transfers out to other funds	<u>204,203</u>	<u>204,203</u>	<u>204,203</u>	<u>-</u>
Total expenditures and other financing uses	<u>\$ 6,242,236</u>	<u>\$ 6,105,720</u>	<u>\$ 5,372,313</u>	<u>\$ 733,407</u>

(Concluded)

City of Plano, Illinois

DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget to Actual

For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Local				
Property taxes	\$ 57,285	\$ 57,285	\$ 57,079	\$ (206)
Investment income				
Interest	3,000	5,731	6,384	653
Total revenues	60,285	63,016	63,463	447
Expenditures				
Debt service				
Principal				
1999A series refunding	-	1,865,000	1,865,000	-
2003 debt service (99B)	45,000	45,000	45,000	-
2008 debt service (99A)	135,000	140,000	140,000	-
Total principal	180,000	2,050,000	2,050,000	-
Interest				
2003 debt service (99B)	85,690	84,498	84,498	-
2008 debt service (99A)	19,001	19,001	19,001	-
Fiscal charges	500	24,098	24,098	-
Total interest	105,191	127,597	127,597	-
Total expenditures	285,191	2,177,597	2,177,597	-
Deficiency of revenues over expenditures	(224,906)	(2,114,581)	(2,114,134)	447
Other financing sources				
Proceeds from debt issuance	-	1,900,000	1,900,000	-

(Continued)

City of Plano, Illinois
DEBT SERVICE FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Other financing sources (continued)				
Transfers in from other funds				
General Fund	204,203	204,203	204,203	-
Sewer Fund	9,827	9,827	9,827	-
Water Fund	534	534	534	-
Total transfers in from other funds	<u>214,564</u>	<u>214,564</u>	<u>214,564</u>	<u>-</u>
Total other financing sources	<u>214,564</u>	<u>2,114,564</u>	<u>2,114,564</u>	<u>-</u>
Net change in fund balance	<u>\$ (10,342)</u>	<u>\$ (17)</u>	430	<u>\$ 447</u>
Fund balance				
Beginning of year			<u>79,458</u>	
End of year			<u>\$ 79,888</u>	

(Concluded)

City of Plano, Illinois
PARKS FUND
 Schedule of Revenues
 Budget to Actual
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes				
Local				
Property taxes	\$ 156,000	\$ 145,129	\$ 144,404	\$ (725)
Contributions	1,000	1,500	1,500	-
Miscellaneous	-	55,000	16,951	(38,049)
Investment income				
Interest	<u>7,000</u>	<u>13,500</u>	<u>15,372</u>	<u>1,872</u>
Total revenues	<u>\$ 164,000</u>	<u>\$ 215,129</u>	<u>\$ 178,227</u>	<u>\$ (36,902)</u>

City of Plano, Illinois
PARKS FUND
Schedule of Expenditures
Budget to Actual
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government				
Administration				
Personnel services				
Wages	\$ 20,149	\$ 20,149	\$ 18,540	\$ 1,609
Contractual services				
Maintenance and repair				
Computer software	250	1,000	233	767
Payroll processing	200	200	183	17
Total contractual services	450	1,200	416	784
Operations				
Contingencies	15,000	15,000	-	15,000
Total administration	35,599	36,349	18,956	17,393
Insurance				
Personnel services				
Employees' insurance	5,445	5,445	5,419	26
Contractual services				
Insurance policies	500	500	270	230
Total insurance	5,945	5,945	5,689	256
Total general government	41,544	42,294	24,645	17,649

(Continued)

City of Plano, Illinois
PARKS FUND
Schedule of Expenditures
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Culture and recreation				
City Park				
Contractual services				
Maintenance and repair				
Buildings	\$ 1,000	\$ 1,000	\$ 743	\$ 257
Operating equipment	3,000	3,000	1,451	1,549
Maintenance and restoration				
Grounds	2,000	57,000	3,905	53,095
Total contractual services	<u>6,000</u>	<u>61,000</u>	<u>6,099</u>	<u>54,901</u>
Operations				
Gasoline, oil, and filters	6,300	6,300	6,300	-
Operation supplies	11,000	11,000	1,779	9,221
Total operations	<u>17,300</u>	<u>17,300</u>	<u>8,079</u>	<u>9,221</u>
Total City Park	<u>23,300</u>	<u>78,300</u>	<u>14,178</u>	<u>64,122</u>
Foli Park				
Contractual services				
Maintenance and restoration				
Grounds	2,000	15,000	1,834	13,166
Lathrop Park				
Contractual services				
Maintenance and restoration				
Grounds	6,000	6,000	1,187	4,813
Maintenance and repair				
Operating equipment	3,000	3,000	-	3,000
Electricity	500	500	321	179
Total contractual services	<u>9,500</u>	<u>9,500</u>	<u>1,508</u>	<u>7,992</u>

(Continued)

City of Plano, Illinois
PARKS FUND
Schedule of Expenditures
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Culture and recreation (continued)				
Lathrop Park (continued)				
Operation supplies	\$ 500	\$ 500	\$ -	\$ 500
Total Lathrop Park	<u>10,000</u>	<u>10,000</u>	<u>1,508</u>	<u>8,492</u>
Memorial Park				
Contractual services				
Maintenance and restoration				
Grounds	3,000	3,000	850	2,150
Maintenance and repair				
Operating equipment	1,000	1,000	301	699
Total contractual services	<u>4,000</u>	<u>4,000</u>	<u>1,151</u>	<u>2,849</u>
Operations				
Operation supplies	1,000	1,000	336	664
Total Memorial Park	<u>5,000</u>	<u>5,000</u>	<u>1,487</u>	<u>3,513</u>
Larry Trimberger (WWI) Park				
Contractual services				
Maintenance and restoration				
Grounds	2,000	2,000	-	2,000
Maintenance and repair				
Operating equipment	2,000	2,000	-	2,000
Total contractual services	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>
Operations				
Operation supplies	4,000	4,000	-	4,000
Total Larry Trimberger (WWI) Park	<u>8,000</u>	<u>8,000</u>	<u>-</u>	<u>8,000</u>

(Continued)

City of Plano, Illinois
PARKS FUND
Schedule of Expenditures
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Culture and recreation (continued)				
Trees and planting				
Contractual services				
Maintenance and restoration				
Grounds	\$ 23,000	\$ 23,000	\$ 688	\$ 22,312
Harry Neubert Park				
Contractual services				
Maintenance and restoration				
Grounds	2,000	2,000	-	2,000
Maintenance and repair				
Operating equipment	2,000	2,000	-	2,000
Total Harry Neubert Park	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>
T Gorman Park				
Contractual services				
Maintenance and restoration				
Grounds	20,000	20,000	3,804	16,196
Maintenance and repair				
Operating equipment	1,000	1,000	-	1,000
Electricity	500	500	-	500
Total T Gorman Park	<u>21,500</u>	<u>21,500</u>	<u>3,804</u>	<u>17,696</u>
D Hemmingsen Park				
Contractual services				
Maintenance and restoration				
Grounds	3,000	3,000	1,862	1,138
Ray Niles Park				
Contractual services				
Maintenance and restoration				
Grounds	5,000	5,000	4,409	591
				(Continued)

City of Plano, Illinois
PARKS FUND
Schedule of Expenditures
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Culture and recreation (continued)				
Kristen Street Park				
Contractual services				
Maintenance and restoration				
Grounds	\$ 2,000	\$ 2,000	\$ -	\$ 2,000
Lakewood Springs Club				
Contractual services				
Maintenance and restoration				
Grounds	70,000	70,000	-	70,000
Total culture and recreation	176,800	244,800	29,770	215,030
Total current expenditures	218,344	287,094	54,415	232,679
Capital outlay				
Other land improvements				
City Park	1,000	1,000	672	328
Equipment				
Memorial Park	1,000	1,000	360	640
T Gorman Park	35,000	36,584	60,353	(23,769)
Future parks	15,000	15,000	-	15,000
Total equipment	36,000	52,584	60,713	(23,129)
Total capital outlay	37,000	53,584	61,385	(22,801)
Total expenditures	\$ 255,344	\$ 340,678	\$ 115,800	\$ 209,878

(Concluded)

City of Plano, Illinois
SEWER FUND
Schedule of Detailed Revenues and Contributions
Budget to Actual
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services				
Connection fees	\$ 7,000	\$ 7,000	\$ 12,320	\$ 5,320
Impact fees - water	558	558	333	(225)
User fees	1,213,776	1,080,276	1,111,049	30,773
New development - meters	4,950	4,950	4,613	(337)
Recap fees - water, Ndm Road	1,269	1,269	867	(402)
Total charges for services	<u>1,227,553</u>	<u>1,094,053</u>	<u>1,129,182</u>	<u>35,129</u>
Penalties	<u>45,000</u>	<u>50,000</u>	<u>45,617</u>	<u>(4,383)</u>
Miscellaneous income	<u>9,800</u>	<u>84,800</u>	<u>13,884</u>	<u>(70,916)</u>
Total operating revenues	<u>1,282,353</u>	<u>1,228,853</u>	<u>1,188,683</u>	<u>(40,170)</u>
Nonoperating revenues				
Taxes				
Property taxes	200,000	200,000	185,384	(14,616)
Investment income				
Interest	6,000	11,000	19,898	8,898
Interest - capital improvements	5,000	-	-	-
Total nonoperating revenues	<u>211,000</u>	<u>211,000</u>	<u>205,282</u>	<u>(5,718)</u>
Total revenues	<u>1,493,353</u>	<u>1,439,853</u>	<u>1,393,965</u>	<u>(45,888)</u>
Contributions				
Developer contributions - waste water treatment plant expansion	<u>1,338,573</u>	<u>600,000</u>	<u>-</u>	<u>(600,000)</u>
Total revenues and contributions	<u>\$ 2,831,926</u>	<u>\$ 2,039,853</u>	<u>\$ 1,393,965</u>	<u>\$ (645,888)</u>

City of Plano, Illinois
SEWER FUND
Schedule of Detailed Expenses, Excluding Depreciation
Budget to Actual
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses				
Administration				
Personnel services				
Wages	\$ 162,484	\$ 162,484	\$ 152,468	\$ 10,016
Professional services				
Consulting	30,000	30,000	2,586	27,414
Auditing	4,332	4,428	4,428	-
Total professional services	<u>34,332</u>	<u>34,428</u>	<u>7,014</u>	<u>27,414</u>
Contractual services				
Maintenance services and repair				
Computer software	1,000	2,000	933	1,067
Office equipment	2,000	2,000	371	1,629
Credit card processing	2,000	2,000	1,282	718
Payroll processing	400	400	379	21
Meter reading	5,500	5,500	5,186	314
Bad debt expense	1,500	1,500	960	540
Total contractual services	<u>12,400</u>	<u>13,400</u>	<u>9,111</u>	<u>4,289</u>
Communication				
Advertising, bids, and publications	1,000	1,000	-	1,000
Postage and freight	3,500	3,500	3,046	454
Telephone - land lines	3,500	3,500	3,044	456
Telephone - cellular	1,600	1,900	1,592	308
Internet	925	925	675	250
JULIE facsimile	3,000	3,000	423	2,577
Total communication	<u>13,525</u>	<u>13,825</u>	<u>8,780</u>	<u>5,045</u>

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Detailed Expenses, Excluding Depreciation

Budget to Actual (Continued)

For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses (continued)				
Administration (continued)				
Professional development				
Seminars and courses	\$ 3,500	\$ 3,500	\$ 1,561	\$ 1,939
Dues and subscriptions	3,000	3,000	581	2,419
Travel, food, and lodging	1,500	1,500	223	1,277
Tuition, books, and fees	300	300	40	260
Total professional development	8,300	8,300	2,405	5,895
Operations				
Office equipment	-	-	4,538	(4,538)
Office supplies	3,100	3,100	1,614	1,486
Total operations	3,100	3,100	6,152	(3,052)
Total administration	234,141	235,537	185,930	49,607
Insurance				
Personnel services				
Worker's compensation benefits	5,800	5,863	5,902	(39)
Unemployment benefits	1,500	1,500	806	694
Employees' insurance	73,370	73,370	71,654	1,716
Total personnel services	80,670	80,733	78,362	2,371
Contractual services				
Insurance policies	15,500	15,500	14,681	819
Total insurance	96,170	96,233	93,043	3,190
Capital projects				
Sewer meters - new development	4,950	4,950	-	4,950
Sewer mains	260,317	260,317	-	260,317
Total capital expense	265,267	265,267	-	265,267

(Continued)

City of Plano, Illinois
SEWER FUND
Schedule of Detailed Expenses, Excluding Depreciation
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses (continued)				
Facility Planning Area (FPA) Study				
Professional services				
Engineering and antidegradation	\$ 15,000	\$ 5,000	\$ -	\$ 5,000
Waste water treatment plant (WWTP)				
Expansion II				
Professional services				
Engineering	1,338,573	600,000	-	600,000
Waste water treatment plant				
Personnel services				
Wages	123,227	123,854	122,847	1,007
Professional services				
Engineering	65,000	65,000	12,637	52,363
Miscellaneous	23,000	23,000	12,982	10,018
Total professional services	88,000	88,000	25,619	62,381
Contractual services				
Uniforms and personal protection equipment	5,500	5,500	3,447	2,053
Maintenance service and repair				
Buildings	13,200	13,200	7,726	5,474
Grounds	14,500	36,500	22,159	14,341
Operating equipment	16,500	16,500	13,928	2,572
Vehicles	3,000	3,000	1,768	1,232
Disposal services - sludge	15,000	15,000	8,000	7,000
Testing services	10,000	10,000	2,431	7,569

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Detailed Expenses, Excluding Depreciation

Budget to Actual (Continued)

For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses (continued)				
Waste water treatment plant (continued)				
Contractual services (continued)				
Rentals	\$ 1,500	\$ 1,500	\$ 420	\$ 1,080
Natural gas	10,000	10,000	5,994	4,006
Electricity	220,000	227,000	228,141	(1,141)
Environmental Protection				
Agency (EPA) fees	17,500	17,500	17,500	-
Total contractual services	326,700	355,700	311,514	44,186
Operations				
Equipment	13,000	13,000	9,710	3,290
Maintenance and repair supplies	15,000	15,000	14,619	381
Vehicle maintenance supplies	2,000	2,000	1,103	897
Gasoline, oil, and filters	12,000	12,000	5,348	6,652
Operation supplies	32,000	39,000	42,926	(3,926)
Miscellaneous supplies	3,000	3,000	2,424	576
Miscellaneous expense	1,000	1,000	903	97
Contingencies	20,000	20,000	22,644	(2,644)
Total operations	98,000	105,000	99,677	5,323
Capital outlay				
Loss on disposal of equipment	-	-	1,369	(1,369)
Operating equipment	20,339	18,630	-	18,630
Total capital outlay	20,339	18,630	1,369	17,261
Total waste water treatment plant	656,266	691,184	561,026	130,158
Sewer line operations				
Personnel services				
Wages	21,042	21,042	26,934	(5,892)
				(Continued)

City of Plano, Illinois
SEWER FUND
Schedule of Detailed Expenses, Excluding Depreciation
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses (continued)				
Sewer line operations (continued)				
Contractual services				
Maintenance services and repairs				
Operating equipment	\$ 5,000	\$ 6,500	\$ 5,734	\$ 766
Cleaning and televising	5,000	5,000	3,822	1,178
Sewer lines	35,000	35,000	31,055	3,945
Water meters	40,000	50,000	40,672	9,328
Total contractual services	<u>85,000</u>	<u>96,500</u>	<u>81,283</u>	<u>15,217</u>
Operations				
Maintenance and repair supplies	<u>30,000</u>	<u>30,000</u>	<u>7,186</u>	<u>22,814</u>
Capital outlay				
Sanitary sewer	75,000	75,000	-	75,000
Operating equipment	<u>16,000</u>	<u>16,000</u>	<u>408</u>	<u>15,592</u>
Total capital outlay	<u>91,000</u>	<u>91,000</u>	<u>408</u>	<u>90,592</u>
Total sewer lines operations	<u>227,042</u>	<u>238,542</u>	<u>115,811</u>	<u>122,731</u>
Walmart lift station				
Personnel services				
Wages	<u>5,272</u>	<u>5,273</u>	<u>5,297</u>	<u>(24)</u>
Contractual services				
Maintenance service and repair	5,000	5,000	1,799	3,201
Electricity	<u>2,500</u>	<u>1,200</u>	<u>1,189</u>	<u>11</u>
Total contractual services	<u>7,500</u>	<u>6,200</u>	<u>2,988</u>	<u>3,212</u>
Communication				
Telephone - land lines	<u>350</u>	<u>350</u>	<u>331</u>	<u>19</u>

(Continued)

City of Plano, Illinois
SEWER FUND
Schedule of Detailed Expenses, Excluding Depreciation
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses (continued)				
Operations				
Equipment	\$ 10,000	\$ 10,000	\$ 1,328	\$ 8,672
Maintenance and repair supplies	5,000	5,000	4,871	129
Total operations	<u>15,000</u>	<u>15,000</u>	<u>6,199</u>	<u>8,801</u>
Total Walmart lift station	<u>28,122</u>	<u>26,823</u>	<u>14,815</u>	<u>12,008</u>
Foli lift station				
Personnel services				
Wages	<u>5,272</u>	<u>5,273</u>	<u>5,247</u>	<u>26</u>
Contractual services				
Maintenance service and repair	15,000	15,000	7,129	7,871
Electricity	-	3,500	6,459	(2,959)
Total contractual services	<u>15,000</u>	<u>18,500</u>	<u>13,588</u>	<u>4,912</u>
Communication				
Telephone - land lines	<u>350</u>	<u>350</u>	<u>330</u>	<u>20</u>
Operations				
Equipment	-	1,000	-	1,000
Maintenance and repair supplies	<u>5,000</u>	<u>5,000</u>	<u>4,651</u>	<u>349</u>
Total operations	<u>5,000</u>	<u>6,000</u>	<u>4,651</u>	<u>1,349</u>
Total Foli lift station	<u>25,622</u>	<u>30,123</u>	<u>23,816</u>	<u>6,307</u>
Klatt Street lift station				
Personnel services				
Wages	<u>5,272</u>	<u>5,272</u>	<u>5,294</u>	<u>(22)</u>

(Continued)

City of Plano, Illinois
SEWER FUND
Schedule of Detailed Expenses, Excluding Depreciation
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operating expenses (continued)				
Klatt Street lift station (continued)				
Contractual services				
Maintenance service and repair	\$ 3,000	\$ 3,000	\$ 3,034	\$ (34)
Electricity	-	2,400	3,851	(1,451)
Total contractual services	<u>3,000</u>	<u>5,400</u>	<u>6,885</u>	<u>(1,485)</u>
Communication				
Telephone - land lines	<u>350</u>	<u>350</u>	<u>407</u>	<u>(57)</u>
Operations				
Equipment	-	1,000	-	1,000
Maintenance and repair supplies	<u>5,000</u>	<u>5,000</u>	<u>5,979</u>	<u>(979)</u>
Total operations	<u>5,000</u>	<u>6,000</u>	<u>5,979</u>	<u>21</u>
Total Klatt Street lift station	<u>13,622</u>	<u>17,022</u>	<u>18,565</u>	<u>(1,543)</u>
Other wages - meters				
Wages	<u>38,694</u>	<u>38,694</u>	<u>34,471</u>	<u>4,223</u>
Total operating expenses, excluding depreciation	<u>2,938,519</u>	<u>2,244,425</u>	<u>1,047,477</u>	<u>1,196,948</u>
Nonoperating expenses				
Bond of 2006B debt service				
Principal	215,000	215,000	-	215,000
Interest	37,175	37,175	34,301	2,874
Bond issuance costs	-	-	5,805	(5,805)
Amortization of bond discount	-	-	1,430	(1,430)
Debt fees	<u>700</u>	<u>700</u>	<u>350</u>	<u>350</u>
Total nonoperating expenses	<u>252,875</u>	<u>252,875</u>	<u>41,886</u>	<u>210,989</u>
Total expenses excluding depreciation	<u>\$ 3,191,394</u>	<u>\$ 2,497,300</u>	<u>\$ 1,089,363</u>	<u>\$ 1,407,937</u>
				(Concluded)

City of Plano, Illinois
WATER FUND
Schedule of Detailed Revenues and Contributions
Budget to Actual
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services				
Connection fees	\$ 8,080	\$ 12,080	\$ 20,280	\$ 8,200
Impact fees - water	450	450	333	(117)
User fees	930,754	930,754	859,779	(70,975)
Developer fees - new meters	4,950	4,950	5,413	463
Rental income - water tower	13,800	13,800	14,150	350
Recap fees - water				
Needham Road	52	52	-	(52)
Total charges for services	<u>958,086</u>	<u>962,086</u>	<u>899,955</u>	<u>(62,131)</u>
Penalties	<u>43,000</u>	<u>43,000</u>	<u>39,515</u>	<u>(3,485)</u>
Miscellaneous income	<u>500</u>	<u>5,000</u>	<u>9,783</u>	<u>4,783</u>
Total operating revenues	<u>1,001,586</u>	<u>1,010,086</u>	<u>949,253</u>	<u>(60,833)</u>
Nonoperating revenues				
Grant - Brownsfield redevelopment	26,967	26,967	-	(26,967)
Investment income				
Interest income	13,000	21,500	21,850	350
Interest income - capital improvement	8,500	-	-	-
Total nonoperating revenues	<u>48,467</u>	<u>48,467</u>	<u>21,850</u>	<u>(26,617)</u>
Contributions	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>(15,000)</u>
Total revenues and contributions	<u>\$ 1,065,053</u>	<u>\$ 1,073,553</u>	<u>\$ 971,103</u>	<u>\$ (102,450)</u>

City of Plano, Illinois
WATER FUND
Schedule of Detailed Operating Expenses, Excluding Depreciation
Budget to Actual
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operating expenses				
Administration				
Personnel services				
Wages	\$ 125,762	\$ 125,762	\$ 130,868	\$ (5,106)
Professional services				
Consulting	15,000	15,000	5,411	9,589
Auditing	4,332	4,428	4,428	-
Total professional services	<u>19,332</u>	<u>19,428</u>	<u>9,839</u>	<u>9,589</u>
Contractual services				
Maintenance services and repair				
Computer software	1,000	2,000	933	1,067
Office equipment	4,000	4,000	475	3,525
Credit card processing	2,000	2,000	1,244	756
Payroll processing	600	600	535	65
Meter reading	5,500	5,500	5,049	451
Bad debt expense	2,500	2,500	2,010	490
Total contractual services	<u>15,600</u>	<u>16,600</u>	<u>10,246</u>	<u>6,354</u>
Communication				
Advertising, bids, and publications	2,500	2,500	387	2,113
Postage and freight	3,500	3,500	3,107	393
JULIE facsimile	3,000	3,000	379	2,621
Total communication	<u>9,000</u>	<u>9,000</u>	<u>3,873</u>	<u>5,127</u>
Professional development				
Seminars and courses	3,500	3,500	1,321	2,179
Dues and subscriptions	2,500	2,500	1,833	667
Travel, food, and lodging	2,000	3,000	2,933	67
Tuition, books, and fees	1,000	1,000	120	880
Meetings	1,000	-	-	-
Total professional development	<u>10,000</u>	<u>10,000</u>	<u>6,207</u>	<u>3,793</u>

(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Detailed Operating Expenses, Excluding Depreciation

Budget to Actual (Continued)

For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses (continued)				
Administration (continued)				
Operations				
Office equipment	\$ 3,500	\$ 3,500	\$ 4,919	\$ (1,419)
Office supplies	3,000	3,000	1,343	1,657
Total operations	6,500	6,500	6,262	238
Total administration	186,194	187,290	167,295	19,995
Insurance				
Personnel services				
Worker's compensation benefits	10,665	10,366	10,126	240
Unemployment benefits	1,500	1,500	806	694
Employees' insurance	47,001	47,001	55,395	(8,394)
Total personnel services	59,166	58,867	66,327	(7,460)
Contractual services				
Insurance policies	13,200	13,200	9,646	3,554
Total insurance	72,366	72,067	75,973	(3,906)
Capital expense				
Water meters	4,950	4,950	-	4,950
Brownsfield development				
Professional services				
Engineering	70,000	70,000	-	70,000
Construction - Brownsfield	-	62,293	5,606	56,687
Total Brownsfield development	70,000	132,293	5,606	126,687
SCADA system				
Construction	10,000	10,000	-	10,000

(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Detailed Operating Expenses, Excluding Depreciation

Budget to Actual (Continued)

For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses (continued)				
Water mains				
Sears Street	\$ 2,000	\$ 1,200	\$ 1,113	\$ 87
Other	65,000	65,000	320	64,680
Total water mains	67,000	66,200	1,433	64,767
Well houses 3, 4, and 5				
Engineering	80,000	80,000	-	80,000
Construction	150,000	150,000	-	150,000
Total well houses 3, 4, and 5	230,000	230,000	-	230,000
Other wages - meters				
Personnel services				
Wages	42,661	42,661	40,699	1,962
Transportation and heavy equipment				
Contractual services				
Maintenance service and repair				
Operating equipment	5,500	8,500	7,350	1,150
Vehicles	5,000	1,000	5,099	(4,099)
Total contractual services	10,500	9,500	12,449	(2,949)
Operations				
Maintenance and repair supplies	1,500	1,500	941	559
Vehicle maintenance supplies	2,500	2,500	1,119	1,381
Gasoline, oil, and filters	13,750	18,000	9,309	8,691
Miscellaneous	1,000	1,000	-	1,000
Total operations	18,750	23,000	11,369	11,631

(Continued)

City of Plano, Illinois
WATER FUND
Schedule of Detailed Operating Expenses, Excluding Depreciation
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Operating expenses (continued)				
Transportation and heavy equipment				
Capital outlay				
Vehicles	\$ 19,000	\$ 19,000	\$ 603	\$ 18,397
Total transportation and heavy equipment	<u>48,250</u>	<u>51,500</u>	<u>24,421</u>	<u>27,079</u>
Power and pumping				
Personnel services				
Wages	<u>5,405</u>	<u>5,405</u>	<u>4,906</u>	<u>499</u>
Contractual services				
Maintenance service and repairs				
Buildings	10,000	10,000	4,846	5,154
Operating equipment	30,000	30,000	28,538	1,462
Natural gas	9,500	9,500	5,627	3,873
Electricity	<u>65,000</u>	<u>65,000</u>	<u>46,302</u>	<u>18,698</u>
Total contractual services	<u>114,500</u>	<u>114,500</u>	<u>85,313</u>	<u>29,187</u>
Communication				
Telephone - land lines	4,000	4,000	3,165	835
Telephone - cellular	<u>5,500</u>	<u>5,500</u>	<u>4,196</u>	<u>1,304</u>
Total communication	<u>9,500</u>	<u>9,500</u>	<u>7,361</u>	<u>2,139</u>
Operations				
Operating supplies	<u>7,000</u>	<u>7,000</u>	<u>2,146</u>	<u>4,854</u>
Total power and pumping	<u>136,405</u>	<u>136,405</u>	<u>99,726</u>	<u>36,679</u>
Treatment				
Personnel services				
Wages	<u>9,830</u>	<u>9,830</u>	<u>9,743</u>	<u>87</u>

(Continued)

City of Plano, Illinois
WATER FUND
Schedule of Detailed Operating Expenses, Excluding Depreciation
Budget to Actual (Continued)
For the Fiscal Year Ended April 30, 2009

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses (continued)				
Treatment (continued)				
Contractual services				
Maintenance service and repairs				
Operating equipment	\$ 8,000	\$ 8,000	\$ 7,509	\$ 491
Testing services	21,000	21,000	25,009	(4,009)
Total contractual services	<u>29,000</u>	<u>29,000</u>	<u>32,518</u>	<u>(3,518)</u>
Operations				
Operating supplies	25,000	25,000	16,513	8,487
Total treatment	<u>63,830</u>	<u>63,830</u>	<u>58,774</u>	<u>5,056</u>
Distribution				
Personnel services				
Wages	101,760	101,760	97,664	4,096
Contractual services				
Uniforms and personal protection equipment	4,700	4,700	4,156	544
Maintenance service and repair				
Distribution system	20,000	20,000	12,649	7,351
Water meters	40,000	50,000	39,341	10,659
Water towers	3,500	3,500	-	3,500
Total contractual services	<u>68,200</u>	<u>78,200</u>	<u>56,146</u>	<u>22,054</u>
Operations				
Maintenance and repair supplies	50,000	50,000	41,232	8,768
Operation supplies	4,000	4,000	2,726	1,274
Total operations	<u>54,000</u>	<u>54,000</u>	<u>43,958</u>	<u>10,042</u>
Total distribution	<u>223,960</u>	<u>233,960</u>	<u>197,768</u>	<u>36,192</u>
Total operating expenses, excluding depreciation	<u>\$ 1,155,616</u>	<u>\$ 1,231,156</u>	<u>\$ 671,695</u>	<u>\$ 559,461</u>

(Concluded)

City of Plano, Illinois
POLICE PENSION FUND
Schedule of Additions, Deductions, and Changes in Plan Net Assets
Budget to Actual
For the Fiscal Year Ended April 30, 2009

	<u>Budget</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Contributions				
Employer	\$ 147,600	\$ 127,872	\$ 137,439	\$ 9,567
Plan members	85,000	85,000	109,800	24,800
Total contributions	<u>232,600</u>	<u>212,872</u>	<u>247,239</u>	<u>34,367</u>
Investment income (loss)				
Interest	95,000	-	23,375	23,375
Less investment expense	<u>(11,000)</u>	<u>(11,000)</u>	<u>(11,551)</u>	<u>(551)</u>
Net investment income (loss)	<u>84,000</u>	<u>(11,000)</u>	<u>11,824</u>	<u>22,824</u>
Total additions	<u>316,600</u>	<u>201,872</u>	<u>259,063</u>	<u>57,191</u>
DEDUCTIONS				
Administration expense	22,550	24,050	10,431	13,619
Benefits and refunds	<u>96,430</u>	<u>111,430</u>	<u>96,876</u>	<u>14,554</u>
Total deductions	<u>118,980</u>	<u>135,480</u>	<u>107,307</u>	<u>28,173</u>
Increase in plan net assets	<u>\$ 197,620</u>	<u>\$ 66,392</u>	151,756	<u>\$ 85,364</u>
PLAN NET ASSETS				
Beginning of year			<u>2,404,069</u>	
End of year			<u>\$ 2,555,825</u>	

OTHER STATISTICAL INFORMATION
(Unaudited)

City of Plano, Illinois
 Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections
 Last Six Fiscal Years
 (Unaudited)

Tax Levy Year	2008		2007		2006	
Assessed Valuation	<u>\$251,201,617</u>		<u>\$245,149,937</u>		<u>\$194,231,056</u>	
<u>Fund / Purpose</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
General Fund ⁽¹⁾	0.3819 %	\$ 959,338	0.3608 %	\$ 884,501	0.3898 %	\$ 789,688
Parks Fund	0.0592	148,460	0.0592	145,129	0.0549	106,648
Illinois Municipal Retirement Fund	0.1332	334,601	0.1108	271,626	0.1263	245,350
Debt Service Fund	0.0219	55,013	0.0234	57,365	0.0281	54,587
Chlorination	0.0153	38,434	0.0171	41,921	0.0185	35,938
Sewerage	0.0534	134,142	0.0589	144,393	0.0665	96,717
Totals	<u>0.6649 %</u>	<u>\$ 1,669,988</u>	<u>0.6302 %</u>	<u>\$ 1,544,935</u>	<u>0.6841 %</u>	<u>\$ 1,328,928</u>
Collections		<u>\$ -</u>		<u>\$ 1,535,807</u>		<u>\$ 1,326,960</u>
Percent of extension collected		<u>0.00%</u>		<u>99.41%</u>		<u>99.85%</u>

⁽¹⁾ Note that the amount collected to pay the police pension contribution is included here.

2005		2004		2003	
<u>\$143,614,055</u>		<u>\$108,005,772</u>		<u>\$101,967,094</u>	
<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
0.5400 %	\$ 545,904	0.5400 %	\$ 563,949	0.5620 %	\$ 573,057
0.0509	70,524	0.0509	55,128	0.0570	58,121
0.1640	198,940	0.1640	198,957	0.1423	145,099
0.0494	53,503	0.0494	53,503	0.0542	55,266
0.0205	24,869	0.0205	22,203	0.0204	20,801
0.0893	96,717	0.0893	96,717	0.1000	101,967
<u>0.9141 %</u>	<u>\$ 990,457</u>	<u>0.9141 %</u>	<u>\$ 990,457</u>	<u>0.9359 %</u>	<u>\$ 954,311</u>
	<u>\$ 991,777</u>		<u>\$ 954,601</u>		<u>\$ 954,601</u>
	<u>100.13%</u>		<u>96.38%</u>		<u>100.03%</u>

City of Plano, Illinois
Schedule of Legal Debt Margin
For the Fiscal Year Ended April 30, 2009
(Unaudited)

Assessed valuation - 2008 tax levy year		\$ <u>251,201,617</u>
Legal debt margin		
8.625% of assessed valuation		<u>21,666,139</u>
Amount of debt applicable to debt limit		
2003 general obligation bonds	\$ 245,000	
2008 general obligation bonds	<u>1,760,000</u>	
Total amount of debt applicable to debt limit	<u>2,005,000</u>	
Less amount available for debt service	<u>103,486</u>	
Net debt outstanding		<u>1,901,514</u>
Legal debt margin		<u>\$ 19,764,625</u>

Illinois Compiled Statutes (65 ILCS 5/) provide "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

City of Plano, Illinois
Schedule of Expenditures for Tort Immunity Purposes
For the Fiscal Year Ended April 30, 2009
(Unaudited)

Public Act 91-0628, as passed by the Illinois General Assembly, requires a list of tort immunity purpose expenditures when property taxes are levied for these purposes. The City levies property taxes for tort immunity and liability insurance purposes and, in fiscal year 2009, paid for the following:

Expenditures for Tort Immunity Purposes

Auto and general liability	\$	32,448
Workers' compensation		46,225
Unemployment		7,401
Officials' bonds		<u>175</u>
 Total expenditures for tort immunity purposes	 \$	 <u><u>86,249</u></u>

The City's tax extension for immunity and liability insurance purposes for the levy year 2007, as extended by Kendall County for fiscal year 2009, was \$68,724. Any shortfall to cover expenditures in excess of taxes collected is derived from other general fund revenues of the City. Any excess of levied tax revenues for tort immunity purposes over expenditures is carried forward to subsequent fiscal years and is subject to a statutory formula.