



Annual Financial Report

Fiscal Year Ended April 30, 2010

City of Plano, Illinois
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended April 30, 2010

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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, 2010, 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, 2010, 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, Police Pension Fund, Other Postemployment Benefits, and supplementary information and the budgetary comparison information on pages 66 through 118 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, 2010

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2010

Our 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, 2010. Please read in conjunction with the City's financial statements, which begin with Statement 1 of the Financial Statements and Independent Auditor's Report for the Fiscal Year Ended April 30, 2010.

FINANCIAL HIGHLIGHTS

- The City's assets exceeded its liabilities at the close of the most recent fiscal by \$119.33 million. Of this amount, \$4.98 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 \$7.13 million and revenues of \$6.69 million. The revenues were generated from taxes and other governmental programs. The expenses exceeded the total governmental revenues by 6.2 percent. Last years expenses exceeded the same revenues by 11 percent.
- In the City's business-type activities, expenses were \$2.72 million and revenues were \$2.33 million. The expenses exceeded the revenues by 14.34 percent. Last years expenses exceeded revenues by 15 percent.
- The total costs of all city programs were \$9.86 million, a decrease of \$0.08 million from last year.
- At the end of the current fiscal year, unrestricted fund balance for Governmental Activities was \$2.50 million, or 35 percent of total governmental expenditures.
- Due to the change in the disbursement pattern on state revenues, the City changed its revenue recognition from 60 days to 180 days.
- The City created a new special revenue fund to account for "Other Post Employment Benefits," for sound and expeditious reporting of funds set aside to fund the liability.
- A new capital lease agreement was entered into to finance a dump truck to be used by Highway and Streets.

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 16-18), 2) fund financial statements (on pages 19-31), and 3) notes to the financial statements (on pages 32-65). 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.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2010

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 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 cover most of 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 column of the enterprise funds financial statement are the same as the business-type column on the government-wide financial statements, the total governmental funds column requires 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.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2010

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 post employment benefits to its employees. Non-major fund information can be found immediately following the required supplementary information.

GOVERNMENT-WIDE STATEMENTS & ANALYSIS
Statement of Net Assets

The largest portion of the City of Plano's net assets (\$113.07 million) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment), 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, 2010
(In millions)

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Primary</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>Government</u>	<u>2009</u>
Current and other assets	5.89	6.14	3.01	2.64	8.90	8.78
Capital assets	70.81	71.24	44.88	45.64	115.69	116.88
Total assets	<u>76.70</u>	<u>77.38</u>	<u>47.89</u>	<u>48.28</u>	<u>124.59</u>	<u>125.66</u>
Current liabilities	1.87	2.29	0.45	0.60	2.32	2.89
Long-term liabilities	2.15	1.99	0.78	0.61	2.93	2.60
Total liabilities	<u>4.02</u>	<u>4.28</u>	<u>1.23</u>	<u>1.21</u>	<u>5.25</u>	<u>5.49</u>
Net assets:						
Invested in capital assets, net of debt	68.89	69.23	44.18	44.85	113.07	114.08
Restricted	1.28	1.50	-	-	1.28	1.50
Unrestricted	2.50	2.37	2.48	2.22	4.98	4.59
Total net assets	<u><u>72.67</u></u>	<u><u>73.10</u></u>	<u><u>46.66</u></u>	<u><u>47.07</u></u>	<u><u>119.33</u></u>	<u><u>120.17</u></u>

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

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2010

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.

Current Year Impacts

Net assets of the City's governmental activities decreased by 0.6 percent in 2010 (\$72.67 million compared to \$73.10 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 0.5 percent (\$68.89 million compared to \$69.23 million). This is due to a decrease in capital assets, net of accumulated depreciation of \$0.43 million and a decrease in debt of \$0.09 million. These affects net a decrease of \$0.09 million in restricted and unrestricted assets.

The net assets for business-type activities decreased by 0.9 percent in 2009 (\$46.66 million compared to \$47.07 million), due to accumulated depreciation and the reduction of debt.

Statement of Activities

Total primary governmental activities decreased (\$0.84) million. Governmental activities decreased the City's net assets by (\$0.43) million and Business-Type-Activities (\$0.41) million. Key elements of these decreases are as follows:

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2010

Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2010
(in millions)

	Governmental		Business-Type		Total	
	Activities		Activities		Primary	
	2010	2009	2010	2009	2010	2009
Revenue						
Program Revenues:						
Charges for Services	0.98	1.01	2.00	2.14	2.98	3.15
Operating Grants/Contributions	0.34	0.36	-	-	0.34	0.36
Capital Grants/Contributions	0.76	-	0.14	-	0.90	-
General Revenues						
Property Taxes	1.49	1.35	0.17	0.19	1.66	1.54
Other Taxes	3.03	3.44	-	-	3.03	3.44
Other	0.09	0.15	0.01	0.04	0.10	0.19
Total Revenues	<u>6.69</u>	<u>6.31</u>	<u>2.32</u>	<u>2.37</u>	<u>9.01</u>	<u>8.68</u>
Expenses						
General Government	1.92	2.10	-	-	1.92	2.10
Public Safety	1.53	1.63	-	-	1.53	1.63
Highway & Streets	2.79	2.43	-	-	2.79	2.43
Health & Welfare	0.75	0.81	-	-	0.75	0.81
Culture & Recreation	0.07	0.04	-	-	0.07	0.04
Interest on Debt	0.07	0.12	-	-	0.07	0.12
Sewer	-	-	1.86	1.91	1.86	1.91
Water	-	-	0.87	0.88	0.87	0.88
Total Expenses	<u>7.13</u>	<u>7.13</u>	<u>2.73</u>	<u>2.79</u>	<u>9.86</u>	<u>9.92</u>
Changes in Net Assets before Transfers	<u>(0.44)</u>	<u>(0.82)</u>	<u>(0.41)</u>	<u>(0.42)</u>	<u>(0.85)</u>	<u>(1.24)</u>
Transfers	0.02	0.07	(0.02)	(0.07)	-	-
Change in Net Assets	(0.42)	(0.75)	(0.43)	(0.49)	(0.85)	(1.24)
Net Assets at Beginning of Year	73.10	73.85	47.07	47.56	120.17	121.42
Net Assets at End of Year	<u>72.68</u>	<u>73.10</u>	<u>46.64</u>	<u>47.07</u>	<u>119.32</u>	<u>120.17</u>

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.

City of Plano, Illinois
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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 non-recurring (or one time grants) are less predictable and 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 (\$0.38) million.

Charges for services showed a decrease of (\$0.03) million.

Operating grants/contributions showed a decrease of (\$0.02) million.

Capital grants/contributions increased \$0.76 million. This is the result of accepting Center Street from the developer and recognizing \$0.76 million in developer contributions.

The general revenues, which consist of property, income, sales, other taxes, investment earnings, etc., decreased (\$0.33) million. This is due in part to the weakened economy as well as interest rates on account balances being low. Interest revenues were down (\$ 0.05) million.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2010

Expenses:

Governmental expenses over all decreased less than \$0.01 million.

The City's General Government expenses decreased (\$0.18 million). This is due in most part to a reduction in professional services, in Building, Planning and Zoning.

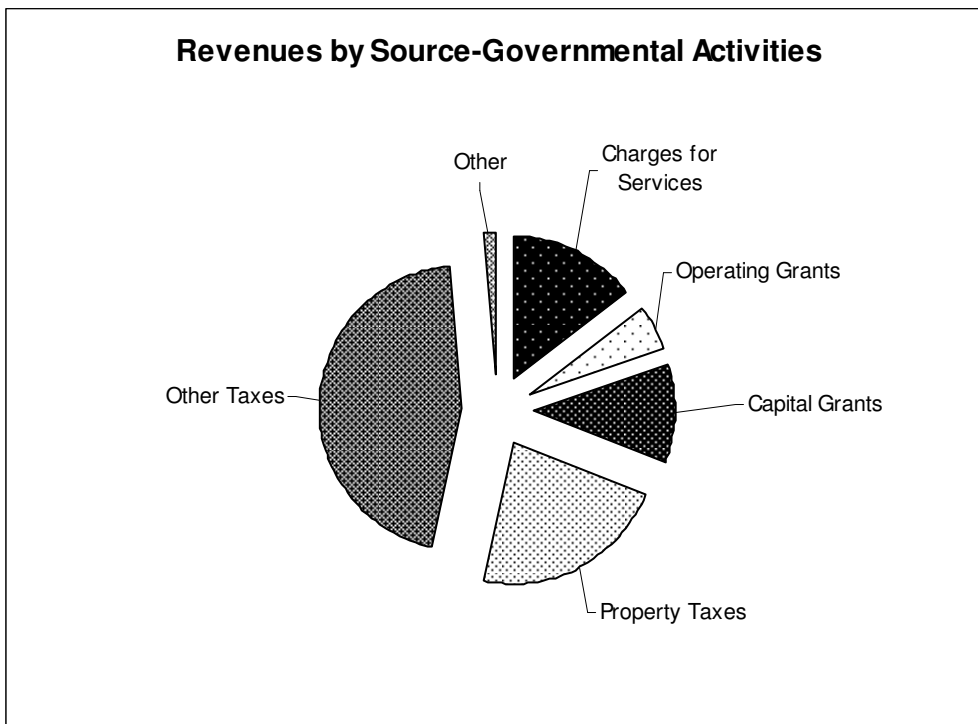
Public Safety decreased \$(0.10) million.

Highway and Streets increased \$0.36 million. This is due in most part from the losses recorded on the remaining book value on retired streets.

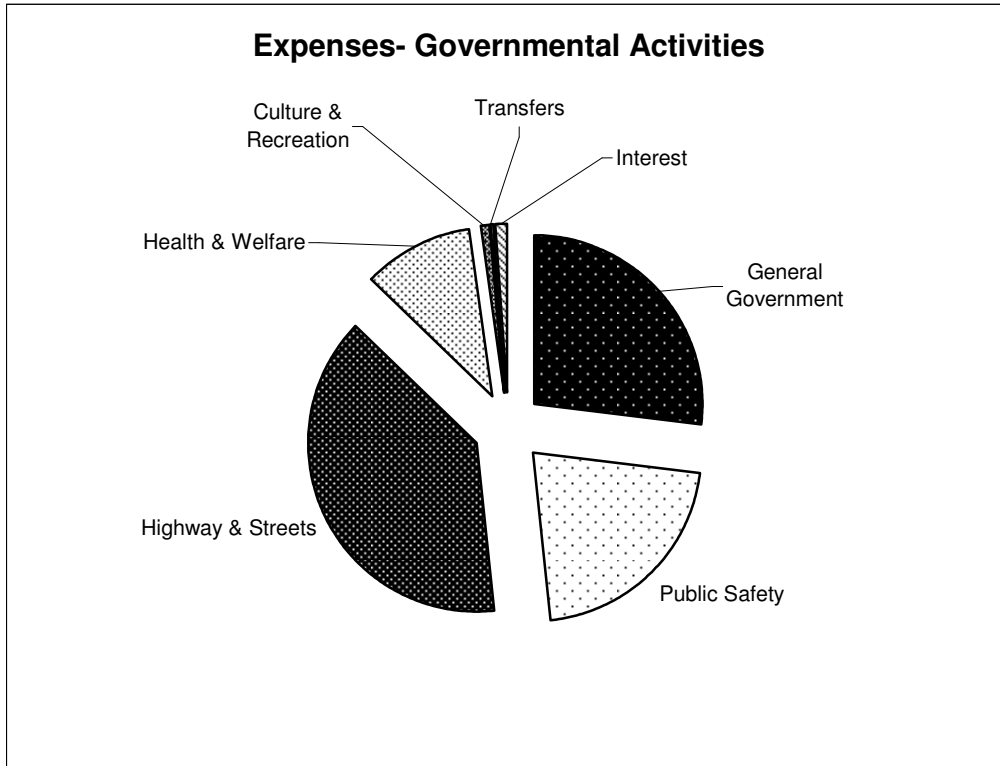
Health & Welfare decreased by (\$0.06) million.

Culture and Recreation increased \$ 0.03 million.

Interest on Debt decreased \$ (0.05) million.



City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2010



Business-type Activities

Revenues:

Total revenues decreased by (\$0.04) million.

Charges for services as a whole were down (\$0.14) million. Sewer showed a decrease of (\$0.08) million and Water showed a decrease of (\$0.06) million.

Operating Grants/Contributions had no revenues this fiscal year and or last year.

Capital Grants/Contributions increased \$0.14 million. The City received \$0.14 million in IEPA grant proceeds for a water treatment facility.

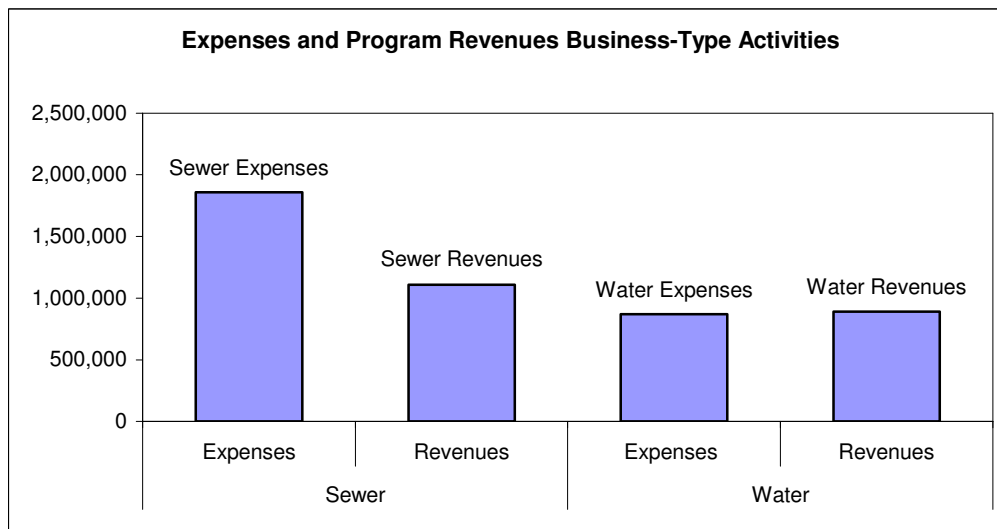
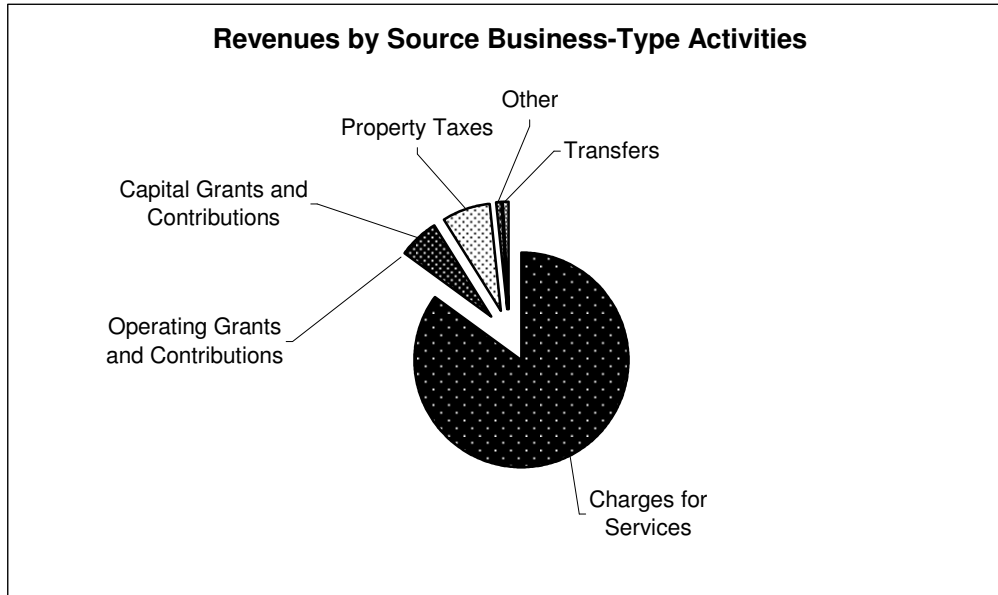
Expenses:

Total expenses decreased by (\$ 0.08) million.

Sewer expenses decreased (\$ 0.06) million

Water expenses decreased (\$ 0.02) million.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2010



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 non-major funds are the Parks Fund and the Other Post Employment Benefits 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.

City of Plano, Illinois
Management's Discussion & Analysis
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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 \$4.01 million, which is \$0.04 million less than last year. Approximately 95% of this total amount (\$3.8 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 (\$0.06 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.

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>	<u>Original Budgeted Revenue</u>	<u>Amended Budgeted Revenue</u>	<u>Actual</u>	<u>Original Budgeted Expenditure</u>	<u>Amended Budgeted Expenditure</u>	<u>Actual</u>
General	\$ 5.30	\$ 5.16	\$ 4.95	\$ 5.44	\$ 5.43	\$ 4.79
MFT	0.58	0.25	0.30	1.24	0.90	0.63
Parks	0.16	0.16	0.17	0.33	0.26	0.06
IMRF	0.36	0.35	0.35	0.41	0.39	0.36
OPEB	-	-	-	-	0.03	0.03
Debt Service	0.06	0.06	0.06	0.28	0.28	0.28
Sewer	1.25	1.25	1.30	1.81	1.82	1.35
Water	0.84	0.87	0.91	1.06	1.06	0.72
	<u>\$ 8.55</u>	<u>\$ 8.10</u>	<u>\$ 8.04</u>	<u>\$ 10.57</u>	<u>\$ 10.17</u>	<u>\$ 8.22</u>

During the year there was a \$1.03 million decrease in revenues and a \$0.41 million decrease in expenditures. Following are the key components of the changes for both sides of the chart.

City of Plano, Illinois
Management's Discussion & Analysis
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Governmental Funds

General Fund:

- Tax revenues decreased (\$0.06) million.
- Intergovernmental revenues decreased (\$0.05) million.
- Charges for Services decreased (\$0.04) million.
- Investment Income decreased (\$0.02) million.
- Miscellaneous Revenue increased \$0.03 million.

Motor Fuel Tax Fund

- MFT Allotment decreased (\$ 0.32) million.

Enterprise Funds

- Water revenues decreased (\$ 0.02) million.

Governmental Activities Change in Capital Assets
(Presented in millions)

	<u>Balance</u> <u>May 1, 2009</u>	<u>Net</u> <u>Additions/</u> <u>Deletions</u>	<u>Balance</u> <u>April 30, 2010</u>
Non-depreciable assets:			
Land/CIP	\$ 14.16	\$ (0.03)	\$ 14.13
Other capital assets:			
Infrastructure	64.83	0.55	65.38
Buildings/improvements	1.19	-	1.19
Fixtures/equipment	1.99	0.08	2.07
Accum. depreciation	10.94	1.03	11.97
Capital assets, net	\$ 71.23	\$ (0.42)	\$ 70.81

At the end of the fiscal year 2010, the City had combined total capital assets of \$70.81 million invested in a broad range of capital assets including police equipment, buildings, city facilities, streets and infrastructure. This amount represents a net decrease (including additions and deductions) of (\$0.42) million. The primary reason for the decrease is from accumulated depreciation. See the notes to the financial statements for additional information on capital assets.

City of Plano, Illinois
Management's Discussion & Analysis
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Business-Type Activities Change in Capital Assets
(Presented in millions)

	Balance <u>May 1, 2009</u>	Net Additions/ <u>Deletions</u>	Balance <u>April 30, 2010</u>
Non-Depreciable Assets:			
Land/CIP	\$ 1.02	\$ 0.15	\$ 1.17
Other Capital Assets:			
Infrastructure	32.08	0.12	32.20
Buildings/Improvements	7.82	-	7.82
Fixtures/Equipment	<u>9.35</u>	<u>0.01</u>	<u>9.36</u>
Accum. Depreciation	<u>4.62</u>	<u>1.04</u>	<u>5.66</u>
Capital Assets, net	<u>\$ 45.64</u>	<u>\$ (0.76)</u>	<u>\$ 44.88</u>

The business-type activities had combined total capital assets of \$44.88 million invested in infrastructure, buildings and equipment. This amount represents a net decrease (including additions and deductions) of (\$0.76) million. The primary reason for the decrease is from accumulated depreciation. See the notes to the financial statements for additional information on capital assets.

Debt Outstanding
General Obligation and Revenue Bonds
(Presented in millions)

	Governmental		Business-Type	
	<u>Activities</u>		<u>Activities</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
General Obligation				
Bonds:				
Series 2003	\$ 0.20	\$ 0.24	\$ -	\$ -
Series 2008	1.61	1.76		
Alternative Revenue	-	-	0.47	0.70
Total G.O. Bonds	<u>\$ 1.81</u>	<u>\$ 2.00</u>	<u>\$ 0.47</u>	<u>\$ 0.70</u>

At the end of the current fiscal year, the city had a total bonded debt of \$2.28 million. The debt is secured solely by revenue sources.

State statutes limit the amount of general obligation debt a governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limitation for the City is \$21.38 million, which is significantly in excess of the City's outstanding general obligation debt.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2010

Economic Factors

Plano has seen the 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. Because of this, expenditures in all areas are reviewed and trimmed to the fullest extent possible without affecting core services provided. The City's management continues to work to ensure the tax dollars are being utilized in the most efficient manner.

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, 2010

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 2,886,938	\$ 1,304,179	\$ 4,191,117
Investments	384,806	775,563	1,160,369
Receivables			
Accounts	249,283	722,832	972,115
Property taxes	1,518,666	167,930	1,686,596
Intergovernmental taxes	764,344	-	764,344
Prepaid items	67,606	28,232	95,838
Net pension benefit	15,549	-	15,549
Deferred bond issuance costs	-	11,630	11,630
Capital assets not being depreciated	14,134,281	1,164,868	15,299,149
Capital assets, net of accumulated depreciation	56,678,573	43,713,195	100,391,768
Total assets	76,700,046	47,888,429	124,588,475
LIABILITIES			
Current			
Accounts payable	116,542	261,670	378,212
Salaries and wages payable	95,694	12,132	107,826
Accrued interest payable	18,767	6,418	25,185
Deposits payable	3,711	-	3,711
Unearned revenues	1,638,506	167,930	1,806,436
Noncurrent liabilities			
Due within one year	226,491	246,928	473,419
Due in more than one year	1,924,963	536,763	2,461,726
Total liabilities	4,024,674	1,231,841	5,256,515
NET ASSETS			
Invested in capital assets, net of related debt	68,896,491	44,178,246	113,074,737
Restricted for debt service	65,048	-	65,048
Restricted for enabling legislation	1,216,043	-	1,216,043
Unrestricted	2,497,790	2,478,342	4,976,132
Total net assets	\$ 72,675,372	\$ 46,656,588	\$ 119,331,960

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
Statement of Activities
For the Fiscal Year Ended April 30, 2010

Functions/programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants
Governmental activities				
General government	\$ 1,923,537	\$ 897,784	\$ 39,337	\$ -
Public safety	1,533,095	76,589	4,585	-
Highway and streets	2,790,528	700	293,139	761,687
Health and welfare	752,987	-	-	-
Culture and recreation	67,000	-	-	-
Interest expense	69,325	-	-	-
Total governmental activities	<u>7,136,472</u>	<u>975,073</u>	<u>337,061</u>	<u>761,687</u>
Business-type activities				
Sewer	1,857,779	1,109,136	-	-
Water	869,710	891,510	-	140,559
Total business-type activities	<u>2,727,489</u>	<u>2,000,646</u>	<u>-</u>	<u>140,559</u>
Total functions/programs	<u>\$ 9,863,961</u>	<u>\$ 2,975,719</u>	<u>\$ 337,061</u>	<u>\$ 902,246</u>
		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>
\$ (986,416)	\$ -	\$ (986,416)
(1,451,921)	-	(1,451,921)
(1,735,002)	-	(1,735,002)
(752,987)	-	(752,987)
(67,000)	-	(67,000)
(69,325)	-	(69,325)
<u>(5,062,651)</u>	<u>-</u>	<u>(5,062,651)</u>
-	(748,643)	(748,643)
-	162,359	162,359
-	(586,284)	(586,284)
<u>(5,062,651)</u>	<u>(586,284)</u>	<u>(5,648,935)</u>
1,491,765	171,924	1,663,689
667,062	-	667,062
791,273	-	791,273
1,307,835	-	1,307,835
258,890	-	258,890
76,565	-	76,565
21,201	23,610	44,811
23,600	(23,600)	-
<u>4,638,191</u>	<u>171,934</u>	<u>4,810,125</u>
(424,460)	(414,350)	(838,810)
<u>73,099,832</u>	<u>47,070,938</u>	<u>120,170,770</u>
<u>\$ 72,675,372</u>	<u>\$ 46,656,588</u>	<u>\$ 119,331,960</u>

City of Plano, Illinois
GOVERNMENTAL FUNDS
Balance Sheet
April 30, 2010

	Major Funds			
	General Fund	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund	Debt Service Fund
ASSETS				
Cash and cash equivalents	\$ 1,633,973	\$ 338,990	\$ 67,079	\$ 83,815
Investments	384,806	-	-	-
Accounts receivable	249,283	-	-	-
Property tax receivable	1,025,014	-	326,043	52,738
Intergovernmental receivables	715,997	46,652	1,695	-
Prepaid items	67,428	-	-	-
Total assets	<u>\$ 4,076,501</u>	<u>\$ 385,642</u>	<u>\$ 394,817</u>	<u>\$ 136,553</u>
LIABILITIES				
Accounts payable	\$ 115,304	\$ -	\$ -	\$ -
Salaries and wages payable	95,300	-	-	-
Deposits payable	3,711	-	-	-
Unearned revenues	1,144,854	-	326,043	52,738
Total liabilities	<u>1,359,169</u>	<u>-</u>	<u>326,043</u>	<u>52,738</u>
FUND BALANCES				
Reserved for:				
Prepaid items	67,428	-	-	-
Debt service	-	-	-	83,815
Unreserved, reported in:				
General fund	2,649,904	-	-	-
Special revenue funds	-	385,642	68,774	-
Total fund balances	<u>2,717,332</u>	<u>385,642</u>	<u>68,774</u>	<u>83,815</u>
Total liabilities and fund balances	<u>\$ 4,076,501</u>	<u>\$ 385,642</u>	<u>\$ 394,817</u>	<u>\$ 136,553</u>

The accompanying notes are an integral part of this statement.

Nonmajor Funds	Total Governmental Funds
\$ 763,081	\$ 2,886,938
-	384,806
-	249,283
114,871	1,518,666
-	764,344
178	67,606
\$ 878,130	\$ 5,871,643

\$ 1,238	\$ 116,542
394	95,694
-	3,711
114,871	1,638,506
116,503	1,854,453

178	67,606
-	83,815
-	2,649,904
761,449	1,215,865
761,627	4,017,190
\$ 878,130	\$ 5,871,643

City of Plano, Illinois

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets

April 30, 2010

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

Total fund balances - governmental funds	\$	4,017,190
Capital assets, net of accumulated depreciation of \$11,968,245, used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		70,812,854
Long-term liabilities, including bonds payable, leases payable, interest payable, compensated absences, and other postemployment benefits payable, and net pension obligations, 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>(2,154,672)</u>
Net assets - governmental activities	\$	<u><u>72,675,372</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, 2010

	Major Funds			
	General Fund	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund	Debt Service Fund
Revenues				
Taxes				
Local	\$ 1,622,784	\$ -	\$ 333,338	\$ 54,805
Intergovernmental	2,345,996	293,139	12,002	-
Licenses, permits, and fees	42,957	-	-	-
Charges for services	862,507	-	-	-
Fines and forfeitures	69,609	-	-	-
Intergovernmental grants	43,922	-	-	-
Contributions	761,687	-	-	-
Miscellaneous	68,054	-	-	-
Investment income	9,592	847	439	618
Total revenues	<u>5,827,108</u>	<u>293,986</u>	<u>345,779</u>	<u>55,423</u>
Expenditures				
Current				
General government	1,441,503	-	355,864	-
Public safety	1,489,590	-	-	-
Highways and streets	732,954	633,189	-	-
Health and welfare	752,987	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	1,117,902	-	-	-
Debt service				
Principal	-	-	-	195,000
Interest and fiscal charges	-	-	-	71,433
Total expenditures	<u>5,534,936</u>	<u>633,189</u>	<u>355,864</u>	<u>266,433</u>
Excess (deficiency) of revenues over expenditures	<u>292,172</u>	<u>(339,203)</u>	<u>(10,085)</u>	<u>(211,010)</u>
Other financing sources (uses)				
Loan proceeds from capital lease	132,853	-	-	-
Transfers in	165,000	-	-	214,937
Transfers out	(433,247)	-	-	-
Total other financing sources (uses)	<u>(135,394)</u>	<u>-</u>	<u>-</u>	<u>214,937</u>
Net change in fund balances	156,778	(339,203)	(10,085)	3,927
Fund balance, beginning of year	<u>2,560,554</u>	<u>724,845</u>	<u>78,859</u>	<u>79,888</u>
Fund balance, end of year	<u>\$ 2,717,332</u>	<u>\$ 385,642</u>	<u>\$ 68,774</u>	<u>\$ 83,815</u>

The accompanying notes are an integral part of this statement.

<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
\$ 147,900	\$ 2,158,827
-	2,651,137
-	42,957
-	862,507
-	69,609
-	43,922
-	761,687
8,511	76,565
9,705	21,201
<u>166,116</u>	<u>6,688,412</u>
32,345	1,829,712
-	1,489,590
-	1,366,143
-	752,987
58,351	58,351
-	1,117,902
-	195,000
-	71,433
<u>90,696</u>	<u>6,881,118</u>
<u>75,420</u>	<u>(192,706)</u>
-	132,853
83,110	463,047
<u>(6,200)</u>	<u>(439,447)</u>
<u>76,910</u>	<u>156,453</u>
152,330	(36,253)
<u>609,297</u>	<u>4,053,443</u>
<u>\$ 761,627</u>	<u>\$ 4,017,190</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, 2010

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

Net change in fund balances - total governmental funds	\$	(36,253)
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.		(101,702)
The net effect of the retirement of capital assets is to decrease net assets.		(323,338)
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.		88,637
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>(51,804)</u>
Change in net assets of governmental activities	\$	<u><u>(424,460)</u></u>

The accompanying notes are an integral part of this statement.

City of Plano, Illinois

PROPRIETARY FUNDS

Statement of Net Assets

April 30, 2010

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
ASSETS			
Current assets			
Cash and cash equivalents	\$ 608,642	\$ 695,537	\$ 1,304,179
Investments	265,247	510,316	775,563
Receivables			
Accounts	254,371	468,461	722,832
Property taxes	167,930	-	167,930
Prepaid items	13,558	14,674	28,232
Deferred bond issuance costs	11,630	-	11,630
Total current assets	<u>1,321,378</u>	<u>1,688,988</u>	<u>3,010,366</u>
Capital assets			
Capital assets not being depreciated			
Land	-	195,326	195,326
Construction in progress	66,638	902,904	969,542
Capital assets, net of accumulated depreciation	<u>26,564,953</u>	<u>17,148,242</u>	<u>43,713,195</u>
Total capital assets	<u>26,631,591</u>	<u>18,246,472</u>	<u>44,878,063</u>
Total assets	<u>27,952,969</u>	<u>19,935,460</u>	<u>47,888,429</u>
LIABILITIES			
Current liabilities			
Accounts payable	52,163	209,507	261,670
Salaries and wages payable	6,946	5,186	12,132
Accrued interest payable	6,418	-	6,418
Unearned revenues - property taxes	167,930	-	167,930
Long-term liabilities - current portion	246,928	-	246,928
Total current liabilities	<u>480,385</u>	<u>214,693</u>	<u>695,078</u>
Long-term liabilities, net of current portion	<u>361,790</u>	<u>174,973</u>	<u>536,763</u>
Total liabilities	<u>842,175</u>	<u>389,666</u>	<u>1,231,841</u>
NET ASSETS			
Invested in capital assets, net of related debt	26,059,659	18,118,587	44,178,246
Unrestricted net assets	<u>1,051,135</u>	<u>1,427,207</u>	<u>2,478,342</u>
Total net assets	<u>\$ 27,110,794</u>	<u>\$ 19,545,794</u>	<u>\$ 46,656,588</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, 2010

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
Operating revenues			
Charges for services	\$ 1,069,329	\$ 853,010	\$ 1,922,339
Penalties	38,232	32,697	70,929
Miscellaneous	1,575	5,803	7,378
	1,109,136	891,510	2,000,646
Operating expenses			
Administration	192,757	157,837	350,594
Insurance	93,511	77,425	170,936
Waste water treatment plant (WWTP) operations	522,284	-	522,284
Sewer line operations	105,680	-	105,680
Lift stations			
Walmart	15,064	-	15,064
Foli	18,968	-	18,968
Klatt Street	18,665	-	18,665
Other wages - meters	35,702	37,688	73,390
Transportation and heavy equipment	-	18,573	18,573
Power and pumping	-	85,849	85,849
Treatment	-	49,827	49,827
Distribution	-	224,344	224,344
	1,002,631	651,543	1,654,174
Total operating expenses, before depreciation			
Depreciation	822,071	218,167	1,040,238
	1,824,702	869,710	2,694,412
Total operating expenses			
Operating income (loss)	(715,566)	21,800	(693,766)

(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, 2010

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
Nonoperating revenues (expenses)			
Grant proceeds	-	140,559	140,559
Property taxes	171,924	-	171,924
Investment income	11,291	12,319	23,610
Interest expense and fiscal fees	(33,077)	-	(33,077)
Total nonoperating revenues (expenses)	<u>150,138</u>	<u>152,878</u>	<u>303,016</u>
Net income (loss) before transfers	<u>(565,428)</u>	<u>174,678</u>	<u>(390,750)</u>
Transfers			
Transfers in from other funds	150,000	-	150,000
Transfers out to other funds	(161,800)	(11,800)	(173,600)
	<u>(11,800)</u>	<u>(11,800)</u>	<u>(23,600)</u>
Change in net assets	(577,228)	162,878	(414,350)
Net assets			
Beginning of year	<u>27,688,022</u>	<u>19,382,916</u>	<u>47,070,938</u>
End of year	<u>\$ 27,110,794</u>	<u>\$ 19,545,794</u>	<u>\$ 46,656,588</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, 2010

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
Cash flows from operating activities			
Cash received from customers	\$ 1,104,525	\$ 608,963	\$ 1,713,488
Cash paid to suppliers	(684,250)	(213,536)	(897,786)
Cash paid to employees	(362,504)	(275,888)	(638,392)
Net cash provided by operating activities	<u>57,771</u>	<u>119,539</u>	<u>177,310</u>
Cash flows from noncapital financing activities			
Receipt of property taxes	171,924	-	171,924
Transfers in	150,000	-	150,000
Transfers out	(161,800)	(11,800)	(173,600)
Net cash provided by (used in) noncapital financing activities	<u>160,124</u>	<u>(11,800)</u>	<u>148,324</u>
Cash flows from capital and related financing activities			
Grant proceeds	-	140,559	140,559
Proceeds from loan payable	-	140,559	140,559
Acquisition of capital assets	(22,746)	(253,110)	(275,856)
Proceeds from the sale of capital assets	1,104	-	1,104
Payments on bonds payable	(231,124)	-	(231,124)
Interest paid	(36,053)	-	(36,053)
Net cash provided by (used in) capital and related financing activities	<u>(288,819)</u>	<u>28,008</u>	<u>(260,811)</u>
Cash flows from investing activities			
Proceeds from investment securities	520,758	761,189	1,281,947
Purchase of investment securities	(265,247)	(510,316)	(775,563)
Interest on investments	11,291	12,319	23,610
Net cash provided by investing activities	<u>266,802</u>	<u>263,192</u>	<u>529,994</u>
Net increase in cash and cash equivalents	195,878	398,939	594,817
Cash and cash equivalents			
Beginning year	<u>412,764</u>	<u>296,598</u>	<u>709,362</u>
End of year	<u>\$ 608,642</u>	<u>\$ 695,537</u>	<u>\$ 1,304,179</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, 2010

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	\$ <u>(715,566)</u>	\$ <u>21,800</u>	\$ <u>(693,766)</u>
Adjustments			
Depreciation	822,071	218,167	1,040,238
(Increase) decrease in assets			
Accounts receivable	34	(282,547)	(282,513)
Prepaid items and other	(62)	(1,314)	(1,376)
Increase (decrease) in liabilities			
Accounts payable	(50,892)	178,385	127,493
Salaries and wages payable	6,831	1,958	8,789
Deposits payable	-	(16,910)	(16,910)
Unearned revenues	<u>(4,645)</u>	<u>-</u>	<u>(4,645)</u>
Total adjustments	<u>773,337</u>	<u>97,739</u>	<u>871,076</u>
Net cash provided by operating activities	\$ <u><u>57,771</u></u>	\$ <u><u>119,539</u></u>	\$ <u><u>177,310</u></u>

(Concluded)

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
PLANO POLICE PENSION FUND
Statement of Fiduciary Plan Net Assets
April 30, 2010

ASSETS

Cash and cash equivalents	\$ 167,259
Investments, at fair value - U.S. government obligations	2,666,284
Due from City	283
Prepaid items	<u>1,189</u>
 Total assets	 <u>2,835,015</u>

LIABILITIES

-

PLAN NET ASSETS

Plan net assets held in trust for pension benefits	\$ <u><u>2,835,015</u></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
PLANO POLICE PENSION FUND
Statement of Changes in Fiduciary Plan Net Assets
For the Fiscal Year Ended April 30, 2010

ADDITIONS

Contributions		
Employer	\$	149,372
Plan members		<u>109,201</u>
Total contributions		<u>258,573</u>
Investment income		
Interest		138,179
Less investment expense		<u>(12,459)</u>
Net investment income		<u>125,720</u>
Total additions		<u>384,293</u>

DEDUCTIONS

Administration		14,997
Benefits		<u>90,106</u>
Total deductions		<u>105,103</u>

CHANGE IN PLAN NET ASSETS

279,190

PLAN NET ASSETS

Beginning of year		<u>2,555,825</u>
End of year	\$	<u><u>2,835,015</u></u>

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
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April 30, 2010

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City of Plano, Illinois
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April 30, 2010

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City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

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 Police Pension 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, 2010

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 that 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, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus and Basis of Accounting (Continued)

The City and its component unit apply all GASB pronouncements and the Financial Accounting Standards Board (FASB) Codification 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. 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 180 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, 2010

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 payments.

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, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus and Basis of Accounting (Continued)

Fiduciary Fund

A fiduciary fund is used to account for assets held on behalf of the Plano Police Pension Fund.

Governmental Fund

In addition to the major funds 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 and the Other Postemployment Benefits Fund are presented as special revenue funds.

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, 2010, 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, 2010

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, 2010, in the amount of \$214,777, is recorded in the City-wide financial statements.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

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 are 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 Pension 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, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Use of Estimates

Management of the City has 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, other postemployment benefits payable, and net pension obligations, 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	\$ (1,810,000)
Lease payable	(106,363)
Compensated absences payable	(214,777)
Other postemployment benefits payable	(20,314)
Net pension benefit	<u>15,549</u>
 Total long-term liabilities payable	 (2,135,905)
 Accrued interest payable	 <u>(18,767)</u>
 Net adjustment to reduce fund-balance total, governmental funds, to arrive at net assets – governmental activities.	 <u><u>\$ (2,154,672)</u></u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

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	\$ (1,209,238)
Capital outlay	<u>1,107,536</u>
Net decrease in net assets	<u><u>\$ (101,702)</u></u>

Another element of that reconciliation states that "The net effect of the retirement of capital assets is to decrease net assets."

The details of this difference are as follows:

Retirement of capital assets	\$ (501,160)
Reduction of accumulated depreciation	<u>177,822</u>
Net decrease in net assets	<u><u>\$ (323,338)</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:

Repayment of principal of long-term debt	\$ 195,000
Proceeds of capital lease payable	(132,854)
Reduction of capital lease payable	<u>26,491</u>
Net increase in net assets	<u><u>\$ 88,637</u></u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

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:

Decrease in other postemployment benefits payable	\$ 24,065
Increase in compensated absences payable	(82,960)
Increase in net pension benefit	4,983
Decrease in accrued interest payable	<u>2,108</u>
Net decrease in net assets	<u><u>\$ (51,804)</u></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 Pension Trust Fund are held separately from those of other funds.

The carrying amount of cash, excluding the Pension Trust Fund, was \$4,191,117 at April 30, 2010, while the bank balances were \$4,179,787.

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, 2010

NOTE C - CASH AND INVESTMENTS (Continued)

As of April 30, 2010, 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	\$ 927,211	\$ 927,211	\$ -

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, 2010

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 Plano Police Pension 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 Plano Police Pension 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, 2010, the Plano Police Pension Fund's carrying amount of cash was \$167,259, while the bank balances were \$154,462. All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC).

As of April 30, 2010, the Plano 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	\$ 433,981	\$ 39,412	\$ 245,470	\$ 149,099	\$ -
U.S. agencies	1,460,138	301,749	866,653	116,750	174,986
Money market mutual funds	<u>772,165</u>	<u>772,165</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments	<u>\$ 2,666,284</u>	<u>\$ 1,113,326</u>	<u>\$ 1,112,123</u>	<u>\$ 265,849</u>	<u>\$ 174,986</u>

1. Interest Rate Risk

The Plano Police Pension 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

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

NOTE C - CASH AND INVESTMENTS (Continued)

2. Credit Risk

The Plano Police Pension 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. All 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 Plano Police Pension Fund's investments in debt securities at April 30, 2010 (excluding investments in U.S. Treasuries, which are not considered to have credit risk) are as follows:

Investment Type	S&P Rating	Moody's Rating	Percentage Invested In Debt Securities
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 Plano Police Pension 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 Plano Police Pension Fund is fully collateralized as of April 30, 2010.

4. Concentration of Credit Risk

The Plano Police Pension Fund limits the amount the City may invest in any one issuer. More than 5% of the Plano Police Pension Fund's investments are in Fannie Mae, Federal Farm Credit Bureau, Federal Home Loan Banks, Federal National Mortgage Association, U.S. Treasury Bonds, money market mutual funds and deposits with financial institutions. These investments are 11.57%, 8.79%, 11.85%, 17.38%, 16.28%, 14.28% and 14.68%, respectively, of the total Pension Trust Fund investments.

City of Plano, Illinois

Notes to Financial Statements

April 30, 2010

NOTE D - PROPERTY TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009 on property values assessed as of the same date. Taxes are levied by December 31 of the fiscal year (by passage of the Tax Levy Ordinance). Tax bills are prepared by the county, are issued on or about May 1, 2010, 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, 2010 was as follows:

1. Governmental Activities

	Beginning Balance	Increases / Transfers	Decreases / Transfers	Ending Balance
Capital assets not being depreciated				
Land	\$ 13,852,511	\$ -	\$ -	\$ 13,852,511
Construction in progress	313,687	191,785	223,702	281,770
Total capital assets not being depreciated	14,166,198	191,785	223,702	14,134,281
Capital assets being depreciated				
Infrastructure	64,828,590	996,360	444,382	65,380,568
Buildings and improvements	1,193,537	-	-	1,193,537
Fixtures and equipment	1,986,398	143,093	56,778	2,072,713
Total capital assets being depreciated	68,008,525	1,139,453	501,160	68,646,818
Less accumulated depreciation				
Infrastructure	9,768,575	1,057,877	123,178	10,703,274
Buildings and improvements	378,172	30,302	-	408,474
Fixtures and equipment	790,082	121,059	54,644	856,497
Total accumulated depreciation	10,936,829	1,209,238	177,822	11,968,245
Total capital assets being depreciated, net	57,071,696	(69,785)	323,338	56,678,573
Governmental activities capital assets, net	\$ 71,237,894	\$ 122,000	\$ 547,040	\$ 70,812,854

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

NOTE E - CAPITAL ASSETS (Continued)

2. Business-type Activities

	<u>Beginning Balance</u>	<u>Increases / Transfers</u>	<u>Decreases / Transfers</u>	<u>Ending Balance</u>
Capital assets not being depreciated				
Land	\$ 195,326	\$ -	\$ -	\$ 195,326
Construction in progress	820,918	258,314	109,690	969,542
Total capital assets not being depreciated	<u>1,016,244</u>	<u>258,314</u>	<u>109,690</u>	<u>1,164,868</u>
Capital assets being depreciated				
Infrastructure	32,081,948	119,732	3,257	32,198,423
Building and improvements	7,821,078	-	-	7,821,078
Fixtures and equipment	9,348,284	7,500	-	9,355,784
Total capital assets being depreciated	<u>49,251,310</u>	<u>127,232</u>	<u>3,257</u>	<u>49,375,285</u>
Less accumulated depreciation				
Infrastructure	2,377,957	293,225	2,153	2,669,029
Building and improvements	450,291	150,961	-	601,252
Fixtures and equipment	1,795,757	596,052	-	2,391,809
Total accumulated depreciation	<u>4,624,005</u>	<u>1,040,238</u>	<u>2,153</u>	<u>5,662,090</u>
Total capital assets being depreciated, net	<u>44,627,305</u>	<u>(913,006)</u>	<u>1,104</u>	<u>43,713,195</u>
Business-type activities capital assets, net	<u>\$ 45,643,549</u>	<u>\$ (654,692)</u>	<u>\$ 110,794</u>	<u>\$ 44,878,063</u>

3. Depreciation

<u>Governmental activities</u>	<u>Depreciation</u>
General government	\$ 34,930
Public safety	46,352
Highways and streets	1,119,307
Culture and recreation	8,649
Total depreciation expense - governmental activities	<u>\$ 1,209,238</u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

NOTE E - CAPITAL ASSETS (Continued)

3. Depreciation (Continued)

<u>Business-Type Activities</u>	
Sewer	\$ 822,071
Water	<u>218,167</u>
 Total depreciation expense - business-type activities	 \$ <u><u>1,040,238</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, 2010. Future commitments under these contracts were approximately \$755,000.

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, 2010:

	<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 2003	\$ 245,000	\$ -	45,000	\$ 200,000	\$ 45,000
Series 2008	<u>1,760,000</u>	<u>-</u>	<u>150,000</u>	<u>1,610,000</u>	<u>155,000</u>
Total G.O. bonds	2,005,000	-	195,000	1,810,000	200,000
Dump truck lease	-	132,854	26,491	106,363	26,491
Compensated absences	131,817	214,777	131,817	214,777	-
Other postemployment benefits	<u>44,379</u>	<u>-</u>	<u>24,065</u>	<u>20,314</u>	<u>-</u>
Total governmental activities long-term liabilities	<u>\$ 2,181,196</u>	<u>\$ 347,631</u>	<u>\$ 377,373</u>	<u>\$ 2,151,454</u>	<u>\$ 226,491</u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

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>					
IEPA loan payable	\$ -	\$ 140,559	\$ -	\$ 140,559	\$ -
Compensated absences	23,256	34,414	23,256	34,414	\$ -
Total Water Fund long-term liabilities	23,256	174,973	23,256	174,973	-
<u>Sewer Fund</u>					
<u>Series 2006B G.O. alternate revenue bonds</u>					
bonds	690,000	-	220,000	470,000	230,000
Bond discount	(3,245)		(1,430)	(1,815)	(1,430)
Wheel loader lease	109,431	-	18,359	91,072	18,358
Compensated absences	31,013	49,461	31,013	49,461	-
Total Sewer Fund long-term liabilities	827,199	49,461	267,942	608,718	246,928
Total business-type activities long-term liabilities	\$ 850,455	\$ 224,434	\$ 291,198	\$ 783,691	\$ 246,928

2. General Long-Term Debt

At April 30, 2010, general long-term debt is comprised of the following:

	Principal Outstanding
<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 sales tax revenue.	\$ 200,000

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

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, 2010, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 200,000</u>	<u>\$ 22,344</u>	<u>\$ 222,344</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.

\$ 1,610,000

The annual payments to amortize the outstanding general obligation bonds, Series 2008, including current portions, as of April 30, 2010, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	175,000	37,785	212,785
2016 - 2019	790,000	79,934	869,934
	<u>\$ 1,610,000</u>	<u>\$ 327,300</u>	<u>\$ 1,937,300</u>

Total general long-term G.O. bonded debt

\$ 1,810,000

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

NOTE F - LONG-TERM DEBT (Continued)

3. Enterprise Fund Long-Term Debt

At April 30, 2010, enterprise fund long-term debt is comprised of the following:

	<u>Principal Outstanding</u>
IEPA Loan Payable	
In January 2010, the City entered into an agreement with the Illinois Environmental Protection Agency (IEPA) for the IEPA to provide a note payable to the City in the amount of \$867,927 to be used for water treatment plant construction costs. Semi-annual principal payments will commence February 13, 2011. The loan is noninterest-bearing.	\$ <u>140,559</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>470,000</u>

The annual payments to amortize the outstanding general obligation alternate revenue source bonds, series 2006B, including current portions, as of April 30, 2010, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 230,000	\$ 19,447	\$ 249,447
2012	<u>240,000</u>	<u>9,960</u>	<u>249,960</u>
	<u>\$ 470,000</u>	<u>\$ 29,407</u>	<u>\$ 499,407</u>

4. Dump Truck Lease

On October 21, 2009, the City entered into an agreement to purchase a dump truck with a total cost of \$132,854. The City financed the purchase to be repaid in 5 annual installments of \$26,491, including interest at 5.03%, through October 2014. The debt is paid from the General Fund.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

NOTE F - LONG-TERM DEBT (Continued)

5. 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.

6. Compensated Absences

The City has recorded \$214,777 and \$83,875 in the governmental and business-type funds, respectively, for 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.

	Transfers In	Transfers Out
Major Governmental Funds		
General Fund	\$ 165,000	\$ 433,247
Major Enterprise Funds		
Water Fund	-	11,800
Sewer Fund	-	11,800
Nonmajor Governmental Funds	298,047	6,200
Total all funds	463,047	463,047
Amounts eliminated during GASB 34 adjustments	(439,447)	(439,447)
Total transfers as shown on the statement of activities	\$ 23,600	\$ 23,600

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

NOTE I - EMPLOYEE RETIREMENT SYSTEMS

1. 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's 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 2009 was 9.78 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, 2010

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

1. Illinois Municipal Retirement Fund (Continued)

(c) Annual Pension Cost

For the calendar year 2009, the City's annual pension cost of \$137,720 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
12/31/09	\$ 137,720	100%	\$ -
12/31/08	136,649	100%	-
12/31/07	129,689	100%	-

The required contribution for 2009 was determined as part of the December 31, 2007 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007 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 10 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 15 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, 2007 was 23 years.

(d) Funding Status and Funding Progress

As of December 31, 2009, the most recent actuarial valuation date, the regular plan was 76.34 percent funded. The actuarial accrued liability for benefits was \$3,553,905 and the actuarial value of assets was \$2,712,918, resulting in underfunded actuarial accrued liability (UAAL) of \$840,987. The covered payroll (annual payroll of active employees covered by the plan) was \$1,408,181 and the ratio of the UAAL to the covered payroll was 59.72 percent. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effort of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

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. Plano Police Pension Fund

(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, 2010, the Police Pension Plan membership consisted of:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	6
Current employees	
Vested	7
Nonvested	12
Total membership	25

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, 2010

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Plano Police Pension Fund (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.

(c) Funding Status and Funding Progress

As of April 30, 2010, the City's annual pension cost was \$193,980. The police pension plan was 83.21 percent funded. The actuarial accrued liability for benefits was \$3,504,905, and the actuarial value of assets was \$2,916,452, resulting in underfunded actuarial accrued liability (UAAL) of \$588,453. The covered payroll (annual payroll of active employees covered by the plan) was \$1,101,923, and the ratio of the UAAL to the covered payroll was 53.40 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.

(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.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Plano Police Pension Fund (Continued)

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

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 are estimated below and are as follows:

Annual required contribution	\$ 132,400
Interest on prepaid pension benefit	(766)
Adjustment to annual required contribution	<u>822</u>
Annual pension cost	132,456
Contributions made	<u>(137,439)</u>
Increase in net pension benefit	(4,983)
Net pension benefit at May 1, 2009	<u>(10,566)</u>
Pension benefit at April 30, 2010	<u><u>\$ (15,549)</u></u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Plano Police Pension Fund (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

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (Benefit)
04/30/09	\$ 132,456	103.76%	\$ (15,549)
04/30/08	121,197	113.36%	(10,566)
04/30/07	120,772	104.93%	5,630

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 May 1, 20098 (b) actuarial cost method of entry age normal, (c) amortization method of level percentage of payroll closed, (d) remaining amortization period of 29 years, and (e) asset valuation method of smoothed market.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

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 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 date of the last valuation, the total of 2 employees are eligible for this benefit. There is no reserve for this liability. During fiscal year 2010, the City paid \$26,083 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 2010, the City contributed \$83,110 to the plan, which is held in a special revenue fund; however, no formal trust has been established.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

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 estimated 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		2,285
Adjustment to annual required contribution		-
Annual OPEB cost		<u>59,045</u>
Contributions made		<u>83,110</u>
Decrease in OPEB obligation		(24,065)
Net OPEB obligation at May 1, 2009		<u>44,379</u>
Net OPEB obligation at April 30, 2010	\$	<u><u>20,314</u></u>
Service cost	\$	27,936
Amortization		<u>28,824</u>
Annual required contribution	\$	<u><u>56,760</u></u>

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, most recent actuarial report, 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	21.81%	\$ 44,379

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

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

4. Funding Policy and Actuarial Assumptions

The funded status and funding progress of the Plan as of April 30, 2009, most recent actuarial

Actuarial accrued liability (AAL)	\$	376,409
Actuarial value of plan assets		-
Unfunded actuarial accrued liability (UAAL)	\$	376,409
Funded ratio (actuarial value of plan assets/AAL)		0.00%
Covered payroll (active plan members)	\$	2,400,000
UAAL as a percentage of covered payroll		15.70%

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.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

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 other than natural disasters and \$25,000 for each natural disaster loss that occurs and includes \$100,000 in contingencies in lieu of natural disasters.

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.

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, 2010 are \$8,342,000, \$7,840,000, \$8,370,000, \$7,193,000, \$9,448,000, 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)	\$ 385,642
Park service	704,509
Illinois Municipal Retirement Fund service	68,774
Other Postemployment Obligations service	<u>57,118</u>
	<u>\$ 1,216,043</u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2010

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 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, 2010

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)
12/31/09	\$ 2,712,918	\$ 3,553,905	\$ 840,987	76.34 %	\$ 1,408,181	59.72 %
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

On a market-value basis, the actuarial value of the assets as of December 31, 2009 is \$2,645,453. On a market basis, the funded ratio would be 74.44%.

City of Plano, Illinois
PLANO POLICE PENSION FUND
Schedules of Funding Progress and Employer Contributions
April 30, 2010

Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Percentage of Covered Payroll ((b-a)/c)
05/01/2009	\$ 2,916,452	\$ 3,504,905	\$ 588,453	83.21	% \$ 1,101,923	53.40 %
05/01/2008	2,644,476	2,880,637	236,161	91.80	1,111,875	21.24
05/01/2007	2,415,197	2,623,250	208,053	92.07	764,734	27.21
05/01/2006	2,153,521	2,343,758	190,237	91.88	773,649	24.59
05/01/2005	1,964,840	2,281,107	316,267	86.14	725,863	43.57
05/01/2004	1,690,155	1,861,600	171,445	90.79	533,270	32.15

Employer Contributions

Fiscal Year Ended	Annual Required Contribution (a)	Total Employer Contribution (b)	Percentage Contributed (b/a)
04/30/2010	\$ 193,884	\$ 147,372	76.01 %
04/30/2009	132,400	135,029	101.99
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

City of Plano, Illinois
OTHER POSTEMPLOYMENT BENEFITS
 Schedule of Funding Progress
 Required Supplementary Information
April 30, 2010

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)
4/30/2010	\$ -	\$ NA	\$ NA	NA %	NA	NA %
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, the most recent actuarial valuation. Information for other years is not available.

City of Plano, Illinois

GENERAL FUND

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues collected				
Taxes				
Local	\$ 1,606,440	\$ 1,547,895	\$ 1,615,669	\$ 67,774
Intergovernmental	2,486,614	2,436,614	2,256,749	(179,865)
Licenses and permits	31,135	35,860	42,922	7,062
Charges for services	914,537	868,463	851,070	(17,393)
Fines and forfeitures	76,800	77,800	69,609	(8,191)
Intergovernmental grants	123,923	124,137	43,922	(80,215)
Investment income	33,000	6,700	9,418	2,718
Miscellaneous revenue	28,600	59,900	61,359	1,459
	5,301,049	5,157,369	4,950,718	(206,651)
Total revenues collected				
Expenditures paid				
Current				
General government	1,754,846	1,699,057	1,503,652	195,405
Public safety	1,723,928	1,715,367	1,529,253	186,114
Highways and streets	862,379	847,894	744,834	103,060
Health and welfare	725,505	725,500	758,901	(33,401)
Culture and recreation	5,000	5,000	-	5,000
	5,071,658	4,992,818	4,536,640	456,178
Total current				
Capital outlay				
Buildings	5,000	5,258	-	5,258
Building improvements	110,000	110,000	26,978	83,022
Infrastructure				
Storm sewer mains	30,000	30,000	12,581	17,419
New vehicles	30,000	29,000	28,151	849
Sidewalks	70,000	70,000	69,553	447

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance

Budget to Actual - Budgetary Basis (Continued)

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Expenditures paid (continued)				
Capital outlay (continued)				
Infrastructure (continued)				
Land improvements	\$ 12,650	\$ 12,650	\$ 12,650	\$ -
Bridges	117,760	117,760	84,669	33,091
Total capital outlay	375,410	374,668	234,582	140,086
Police building	-	59,542	19,697	39,845
Total expenditures paid	5,447,068	5,427,028	4,790,919	636,109
Excess (deficiency) of revenues collected over expenditures paid	(146,019)	(269,659)	159,799	429,458
Other financing sources (uses)				
Sale of City property	-	720	3,509	2,789
Transfers in	15,000	15,000	165,000	150,000
Transfers out	(214,837)	(283,247)	(433,247)	(150,000)
Total other financing sources (uses)	(199,837)	(267,527)	(264,738)	2,789
Change in fund balance	\$ (345,856)	\$ (537,186)	(104,939)	\$ 432,247
Adjust to modified accrual			261,717	
Net change in fund balance			156,778	
Fund balance				
Beginning of year			2,560,554	
End of year			\$ 2,717,332	

(Concluded)

City of Plano, Illinois

MOTOR FUEL TAX FUND

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues collected				
Intergovernmental taxes				
Motor fuel tax allotment	\$ 573,000	\$ 250,000	\$ 297,004	\$ 47,004
Investment income	10,000	1,000	847	(153)
Total revenues collected	<u>583,000</u>	<u>251,000</u>	<u>297,851</u>	<u>46,851</u>
Expenditures paid				
Highways and streets				
Commodities				
Operations supplies-salt	115,200	115,200	81,213	33,987
Professional services				
Route 34 and Wabaunsee Community College				
Engineering	10,000	10,000	36,786	(26,786)
Construction	145,000	145,000	-	145,000
West Street				
Engineering	15,000	15,000	3,880	11,120
Construction	215,000	215,000	161,019	53,981
Route 34 and West Street				
Construction	18,000	-	-	-
Maintenance and ARRA	723,000	400,000	350,292	49,708
Total professional services	<u>1,126,000</u>	<u>785,000</u>	<u>551,977</u>	<u>233,023</u>
Total expenditures paid	<u>1,241,200</u>	<u>900,200</u>	<u>633,190</u>	<u>267,010</u>
Change in fund balance	\$ <u>(658,200)</u>	\$ <u>(649,200)</u>	(335,339)	\$ <u>313,861</u>
Adjust to modified accrual			<u>(3,864)</u>	
Net change in fund balance			(339,203)	
Fund balance				
Beginning of year			<u>724,845</u>	
End of year			\$ <u><u>385,642</u></u>	

City of Plano, Illinois
ILLINOIS MUNICIPAL RETIREMENT FUND
Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	<u>Budget</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues collected				
Taxes				
Local				
Property taxes	\$ 343,000	\$ 334,000	\$ 333,338	\$ (662)
Intergovernmental				
Replacement taxes	<u>13,500</u>	<u>12,000</u>	<u>13,064</u>	<u>1,064</u>
Total taxes	<u>356,500</u>	<u>346,000</u>	<u>346,402</u>	<u>402</u>
Investment income	<u>2,500</u>	<u>200</u>	<u>439</u>	<u>239</u>
Total revenues collected	<u>359,000</u>	<u>346,200</u>	<u>346,841</u>	<u>641</u>
Expenditures paid				
General government				
IMRF participants	168,400	155,000	146,142	8,858
Social security	<u>240,000</u>	<u>230,000</u>	<u>209,722</u>	<u>20,278</u>
Total expenditures paid	<u>408,400</u>	<u>385,000</u>	<u>355,864</u>	<u>29,136</u>
Change in fund balance	<u>\$ (49,400)</u>	<u>\$ (38,800)</u>	(9,023)	<u>\$ 29,777</u>
Adjust to modified accrual			<u>(1,062)</u>	
Net change in fund balance			(10,085)	
Fund balances				
Beginning of year			<u>78,859</u>	
End of year			<u>\$ 68,774</u>	

City of Plano, Illinois
Notes to Required Supplementary Information
April 30, 2010

NOTE A - BUDGETS

Budgets are adopted by the City Council on a cash basis. 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, Other Postemployment Benefits 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 were several amendments to the current fiscal year original budget.

OTHER SUPPLEMENTARY BUDGETARY INFORMATION

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Revenues Collected and Other Financing Sources -

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues collected				
Taxes				
Local taxes				
Property taxes				
City	\$ 801,640	\$ 801,640	\$ 815,579	\$ 13,939
Police pension	132,300	135,755	140,143	4,388
Hotel/motel tax	500	500	-	(500)
Telecommunications tax	180,000	220,000	226,609	6,609
Gas utility tax	180,000	120,000	131,264	11,264
Electric utility tax	312,000	270,000	302,074	32,074
Total local taxes	1,606,440	1,547,895	1,615,669	67,774
Intergovernmental taxes				
Sales tax	1,380,000	1,330,000	1,315,729	(14,271)
Replacement tax	36,000	36,000	39,191	3,191
Illinois income tax	855,536	855,536	690,944	(164,592)
Illinois use tax	135,078	135,078	127,818	(7,260)
Road and bridge tax	80,000	80,000	83,067	3,067
Total intergovernmental taxes	2,486,614	2,436,614	2,256,749	(179,865)
Total taxes	4,093,054	3,984,509	3,872,418	(112,091)
Licenses and permits				
Permits and inspections	3,775	8,500	15,075	6,575
Pull tabs-annual state license fee	2,500	2,500	1,125	(1,375)
Disposal license	600	600	450	(150)
Liquor license	18,000	18,000	19,292	1,292
Business licenses	3,060	3,060	3,140	80
Vending machine license	3,200	3,200	3,840	640
Total licenses and permits	31,135	35,860	42,922	7,062

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Revenues Collected and Other Financing Sources -

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues collected (continued)				
Charges for services				
Cable television	\$ 92,000	\$ 92,000	\$ 83,414	\$ (8,586)
Developer fees - reimbursements	100,000	50,000	10,746	(39,254)
Developer fees - Center Street	937	937	-	(937)
Disposal fees	705,000	705,000	737,545	32,545
Disposal stickers	10,000	10,000	8,486	(1,514)
Filing and plat fees	2,500	2,678	3,848	1,170
Development fees	-	1,348	1,348	-
Impact fees				
Streets	1,400	1,400	700	(700)
Municipal buildings	900	3,000	3,000	-
Police services	700	1,000	1,000	-
Accident and record reports	1,100	1,100	983	(117)
Total charges for services	914,537	868,463	851,070	(17,393)
Fines and forfeitures				
Fines				
Animal	100	100	-	(100)
Parking	7,200	7,200	8,574	1,374
DUI	3,000	3,000	2,080	(920)
Traffic	50,000	50,000	41,647	(8,353)
Mowing	-	1,000	1,194	194
Penalties	16,500	16,500	16,114	(386)
Total fines and forfeitures	76,800	77,800	69,609	(8,191)
Intergovernmental grants				
DCCA grant - COPS	4,800	4,800	4,585	(215)
Intergovernmental agreements	39,123	39,337	39,337	-

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Revenues Collected and Other Financing Sources -

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues collected (continued)				
Intergovernmental grants (continued)				
Other grants	\$ 80,000	\$ 80,000	\$ -	\$ (80,000)
Total intergovernmental grants	123,923	124,137	43,922	(80,215)
Investment income				
Interest	25,000	3,800	5,528	1,728
Interest - road and bridge	8,000	2,900	3,890	990
Total investment income	33,000	6,700	9,418	2,718
Miscellaneous revenue collected				
Miscellaneous income	5,000	25,000	27,434	2,434
Telephone franchise and refunds	9,600	9,600	11,499	1,899
State income training - law enforcement	13,500	24,800	22,297	(2,503)
DARE program	500	500	129	(371)
Total miscellaneous revenue collected	28,600	59,900	61,359	1,459
Total revenues collected	5,301,049	5,157,369	4,950,718	(206,651)
Other financing sources				
Transfer in from other funds				
Water Fund	5,000	5,000	5,000	-
Sewer Fund	5,000	5,000	155,000	150,000
Parks Fund	5,000	5,000	5,000	-
Sale of City property				
Equipment and vehicles	-	720	3,509	2,789
Total other financing sources	15,000	15,720	168,509	152,789
Total revenues collected and other financing sources	\$ 5,316,049	\$ 5,173,089	\$ 5,119,227	\$ (53,862)

(Concluded)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government				
Administration				
Personnel services				
Wages	\$ 322,958	\$ 336,107	\$ 334,718	\$ 1,389
Professional services				
Legal	5,000	5,000	587	4,413
City attorney	3,000	3,000	895	2,105
Consulting	10,000	15,000	7,022	7,978
Codification	5,000	5,000	4,264	736
Audit	22,630	23,068	24,838	(1,770)
Community relations	3,835	3,835	2,990	845
Total professional services	49,465	54,903	40,596	14,307
Contractual services				
Officials' bonds, fiduciary insurance, and notary expense	2,000	2,000	3,735	(1,735)
Drug testing	1,500	1,500	880	620
Maintenance and repair				
Computer software	6,570	7,000	6,327	673
Hardware and network	5,000	5,000	5,405	(405)
Office equipment	6,000	6,000	5,625	375
Police pension contribution	150,071	150,071	147,372	2,699
Aurora area conv 90%	450	450	-	450
Credit card processing	1,200	1,200	1,443	(243)
Payroll processing	9,500	9,800	8,467	1,333
Consortium	18,400	9,200	8,257	943
Metra railroad study	17,000	17,000	17,000	-
Bad debt expense	2,000	2,000	1,422	578
Total contractual services	219,691	211,221	205,933	5,288

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Administration (continued)				
Communication				
Advertising, bids, and publications	\$ 2,000	\$ 2,000	\$ 1,378	\$ 622
Postage and freight	6,000	6,000	3,200	2,800
Telephone - land line	8,500	8,500	7,649	851
Telephone - cellular	3,500	3,500	1,246	2,254
Web site	3,000	3,720	2,177	1,543
Total communication	23,000	23,720	15,650	8,070
Professional development				
Seminars and courses	6,500	6,500	5,736	764
Dues and subscriptions	4,000	4,000	3,189	811
Travel, food, and lodging	18,000	15,500	14,399	1,101
Tuition, books, and fees	2,000	500	429	71
Total professional development	30,500	26,500	23,753	2,747
Operations				
Office equipment	8,600	8,600	5,654	2,946
Office supplies	10,000	10,000	9,536	464
Miscellaneous supplies	1,000	1,000	631	369
Miscellaneous expense paid	3,000	3,000	582	2,418
Contingencies	100,000	100,000	21,096	78,904
Total operations	122,600	122,600	37,499	85,101
Total administration	768,214	775,051	658,149	116,902
Economic development				
Professional services				
Economic development services	37,500	22,500	23,959	(1,459)

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Economic development (continued)				
Communication				
Advertising, bids, and publications	\$ -	\$ 7,500	\$ 857	\$ 6,643
Professional development				
Seminars and courses	-	3,500	2,036	1,464
Travel, food, and lodging	-	4,000	4,011	(11)
Total professional development	-	7,500	6,047	1,453
Total economic development	37,500	37,500	30,863	6,637
Buildings and grounds				
Personnel services				
Wages	78,287	80,787	76,634	4,153
Contractual services				
Custodial service and supplies	17,000	17,000	13,757	3,243
Maintenance and repair				
Buildings	8,000	8,000	11,629	(3,629)
Operating equipment	2,000	2,000	128	1,872
Maintenance and restoration				
Grounds	1,500	1,500	680	820
Property tax	377	2,600	2,570	30
Natural gas for heat and operations	4,000	4,000	260	3,740
Electricity	1,000	1,000	520	480
Total contractual services	33,877	36,100	29,544	6,556
Communications				
Telephone - land line	400	800	759	41

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Buildings and grounds (continued)				
Operations				
Operation supplies	\$ 2,500	\$ 3,000	\$ 3,507	\$ (507)
Total buildings and grounds	115,064	120,687	110,444	10,243
Building, planning, and zoning				
Personnel services				
Wages	141,919	145,419	147,299	(1,880)
Professional services				
Boards and commissioners	4,800	4,800	1,800	3,000
Legal	4,000	5,300	1,565	3,735
Secretarial and administrative	2,000	2,000	717	1,283
Consulting - reimbursable				
City	100,000	50,000	16,448	33,552
Total professional services	110,800	62,100	20,530	41,570
Contractual services				
Maintenance and repair				
Grounds	1,100	1,100	-	1,100
Office equipment	500	500	253	247
Total contractual services	1,600	1,600	253	1,347
Communication				
Advertising, bids, and publications	3,000	1,000	172	828
Telephone - land lines	1,000	1,000	736	264
Telephone - cellular	2,500	2,500	771	1,729
Total communication	6,500	4,500	1,679	2,821

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Building, planning, and zoning (continued)				
Professional development				
Seminars and courses	\$ 1,100	\$ 1,100	\$ 194	\$ 906
Dues and subscriptions	600	600	530	70
Travel, food, and lodging	250	250	-	250
Tuition, books, and fees	700	700	181	519
Total professional development	<u>2,650</u>	<u>2,650</u>	<u>905</u>	<u>1,745</u>
Operations				
Equipment	1,000	1,000	-	1,000
Gasoline, oil, and filters	8,000	8,000	4,808	3,192
Office supplies	2,200	2,200	1,113	1,087
Miscellaneous expenses paid	500	500	35	465
Total operations	<u>11,700</u>	<u>11,700</u>	<u>5,956</u>	<u>5,744</u>
Total building, planning, and zoning	<u>275,169</u>	<u>227,969</u>	<u>176,622</u>	<u>51,347</u>
Insurance				
Personnel services				
Worker's compensation benefits	52,500	59,451	59,451	-
Unemployment benefits	12,000	12,000	8,585	3,415
Retirees' medical insurance	28,000	-	-	-
Employees' insurance	430,005	430,005	416,826	13,179
Total personnel services	<u>522,505</u>	<u>501,456</u>	<u>484,862</u>	<u>16,594</u>
Contractual services				
Auto and general liability insurance	<u>36,394</u>	<u>36,394</u>	<u>42,712</u>	<u>(6,318)</u>
Total insurance	<u>558,899</u>	<u>537,850</u>	<u>527,574</u>	<u>10,276</u>

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Total general government	\$ 1,754,846	\$ 1,699,057	\$ 1,503,652	\$ 195,405
Public safety				
Police department				
Personnel services				
Wages	1,406,729	1,391,843	1,328,439	63,404
Professional services				
Legal	2,000	21,000	4,973	16,027
Investigations	3,000	3,000	2,621	379
Total professional services	5,000	24,000	7,594	16,406
Contractual services				
Officials' bonds and insurance	500	500	392	108
Medical expense	2,000	1,000	135	865
Uniform and personnel protection equipment	18,000	18,000	6,231	11,769
Office equipment, leased	1,274	1,274	416	858
Maintenance and repairs				
Operating equipment	2,700	3,500	3,289	211
Office equipment	10,000	10,000	6,556	3,444
Vehicles	40,000	40,000	23,511	16,489
Mobile command unit	1,000	1,000	500	500
Total contractual services	75,474	75,274	41,030	34,244
Communications				
Postage and freight	1,250	1,250	692	558
Telephone - land line	12,000	12,000	10,381	1,619
Telephone - cellular	11,800	11,800	5,118	6,682

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Public safety (continued)				
Police department (continued)				
Communications (continued)				
Internet	\$ 1,500	\$ 1,500	\$ 563	\$ 937
Line service - leads and network	8,000	8,000	5,346	2,654
Total communications	34,550	34,550	22,100	12,450
Professional development				
Seminars and courses	7,000	5,000	3,155	1,845
Dues and subscriptions	4,000	4,000	3,970	30
Travel, food, and lodging	4,000	4,000	3,508	492
Tuition, books, and fees	10,000	7,000	189	6,811
Meetings	1,000	500	279	221
Police academy	18,700	18,700	9,104	9,596
Total professional development	44,700	39,200	20,205	18,995
Operations				
Equipment	30,000	30,000	21,010	8,990
Office equipment	1,000	1,000	530	470
DARE program	1,000	1,000	1,465	(465)
Liaison	500	500	307	193
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	1,972	(472)
Burlington Northern range dues	500	500	500	-
Gasoline, oil, and filters	52,000	45,000	42,495	2,505
Operation supplies	4,000	4,000	1,567	2,433
Office supplies	6,000	6,000	6,027	(27)
Custodial supplies	1,000	1,000	676	324
Miscellaneous expense paid	500	500	75	425
Total operations	101,000	94,000	79,624	14,376

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Public safety (continued)				
Police department (continued)				
Total police department	\$ 1,667,453	\$ 1,658,867	\$ 1,498,992	\$ 159,875
Fire and police commission				
Professional services				
Police commissioners	6,000	6,000	5,917	83
Legal	4,000	3,500	-	3,500
Total professional services	10,000	9,500	5,917	3,583
Contractual services				
Maintenance services and repairs				
Office equipment	700	700	412	288
Testing services	35,000	35,000	18,425	16,575
Total contractual services	35,700	35,700	18,837	16,863
Communications				
Advertising, bids, and publications	1,200	1,200	498	702
Postage and freight	150	150	40	110
Telephone - land lines	1,700	1,700	1,338	362
Telephone - cellular	600	600	583	17
Internet	1,800	1,800	951	849
Total communications	5,450	5,450	3,410	2,040
Professional development				
Seminars and courses	1,275	1,800	680	1,120
Dues and subscriptions	550	550	375	175
Travel, food, and lodging	900	900	458	442
Tuition, books, and fees	300	300	-	300
Meetings	300	300	20	280
Total professional development	3,325	3,850	1,533	2,317

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Public safety (continued)				
Fire and police commission (continued)				
Operations				
Office equipment	\$ 1,200	\$ 1,200	\$ 487	\$ 713
Office supplies	500	500	27	473
Miscellaneous expense paid	300	300	50	250
Total operations	2,000	2,000	564	1,436
Total fire and police commission	56,475	56,500	30,261	26,239
Total public safety	1,723,928	1,715,367	1,529,253	186,114
Highways and streets				
Storm sewers				
Personnel services				
Wages	24,399	24,399	23,456	943
Contractual services				
Maintenance and repairs	8,000	8,000	3,887	4,113
Communication				
JULIE facsimile	1,500	1,500	481	1,019
Operations				
Maintenance and repair supplies	10,000	10,000	9,062	938
Operation supplies	1,000	1,000	-	1,000
Office supplies	500	500	-	500
Total operations	11,500	11,500	9,062	2,438
Total storm sewers	45,399	45,399	36,886	8,513

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Highways and streets (continued)				
Streets				
Personnel services				
Wages	\$ 218,601	\$ 220,101	\$ 214,573	\$ 5,528
Contractual services				
Uniforms and personnel protection equipment	13,000	13,000	11,527	1,473
Contractual maintenance	30,000	30,000	16,589	13,411
Maintenance and repairs				
Streets	348,459	340,459	307,043	33,416
Vehicles	12,000	12,000	5,633	6,367
Operating equipment	-	-	59	(59)
Total contractual services	403,459	395,459	340,851	54,608
Communications				
Telephone - land lines	1,520	1,520	1,314	206
Telephone - cellular	3,200	3,200	2,816	384
Internet	800	800	706	94
Total communications	5,520	5,520	4,836	684
Professional development				
Seminars and courses	500	515	595	(80)
Dues and subscriptions	200	200	61	139
Travel, food, and lodging	300	300	-	300
Tuition, books, and fees	200	200	179	21
Meetings	200	200	-	200
Total professional development	1,400	1,415	835	580
Operations				
Operating equipment	2,000	2,000	2,598	(598)

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Highways and streets (continued)				
Streets (continued)				
Operations (continued)				
Maintenance and repair supplies	\$ 1,500	\$ 1,500	\$ 677	\$ 823
Vehicle maintenance supplies	12,000	12,000	13,890	(1,890)
Gasoline, oil, and filters	38,000	30,000	20,592	9,408
Operating supplies	11,000	11,000	6,468	4,532
Office supplies	1,000	1,000	719	281
Total operations	<u>65,500</u>	<u>57,500</u>	<u>44,944</u>	<u>12,556</u>
Total streets	<u>694,480</u>	<u>679,995</u>	<u>606,039</u>	<u>73,956</u>
Street lighting and railroad crossing				
Contractual services				
Maintenance and repair				
Street lights	5,000	5,000	7,935	(2,935)
Stop lights	2,000	2,000	4,814	(2,814)
Railroad crossing	12,000	12,000	6,397	5,603
Operating equipment	500	500	419	81
Electricity	<u>80,000</u>	<u>80,000</u>	<u>68,575</u>	<u>11,425</u>
Total contractual services	<u>99,500</u>	<u>99,500</u>	<u>88,140</u>	<u>11,360</u>
Operations				
Signs	10,000	10,000	10,889	(889)
Maintenance and repair materials				
Street lights	5,000	5,000	1,679	3,321
Stop lights	4,000	4,000	271	3,729
Operations	1,000	1,000	123	877
Operating supplies	<u>3,000</u>	<u>3,000</u>	<u>807</u>	<u>2,193</u>
Total operations	<u>23,000</u>	<u>23,000</u>	<u>13,769</u>	<u>9,231</u>

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Highways and streets (continued)				
Street lighting and railroad crossing (continued)				
Total street lighting and railroad crossing	\$ 122,500	\$ 122,500	\$ 101,909	\$ 20,591
Total highways and streets	862,379	847,894	744,834	103,060
Health and welfare				
Contractual services				
Disposal stickers	10,000	10,000	7,500	2,500
Disposal services	705,000	705,000	740,896	(35,896)
Insect abatement	10,505	10,500	10,505	(5)
Total health and welfare	725,505	725,500	758,901	(33,401)
Culture and recreation				
Parkway trees and planting				
Contractual services				
Maintenance and restoration				
Grounds	5,000	5,000	-	5,000
Total culture and recreation	5,000	5,000	-	5,000
Total operating expenditures paid	5,071,658	4,992,818	4,536,640	456,178

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Capital outlay				
General government				
Buildings and grounds department				
Buildings	\$ 5,000	\$ 5,258	\$ -	\$ 5,258
Building improvements	110,000	110,000	26,978	83,022
Total general government	115,000	115,258	26,978	88,280
Highways and streets				
Storm sewer mains	30,000	30,000	12,581	17,419
Streets				
New vehicles	30,000	29,000	28,151	849
Sidewalks	70,000	70,000	69,553	447
Land improvements	12,650	12,650	12,650	-
Total streets	112,650	111,650	110,354	1,296
Bridges				
Engineering	8,000	15,000	12,621	2,379
Construction	109,760	102,760	72,048	30,712
Total bridges	117,760	117,760	84,669	33,091
Route 34 and WCC				
Engineering	-	-	-	-
Total highways and streets	260,410	259,410	207,604	51,806
Total capital outlay	375,410	374,668	234,582	140,086
Police building				
Professional services	-	59,542	19,697	39,845
Total expenditures paid	5,447,068	5,427,028	4,790,919	636,109

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Other financing uses				
Transfers out to other funds	\$ 214,837	\$ 283,247	\$ 433,247	\$ (150,000)
Total expenditures paid and other financing uses	\$ 5,661,905	\$ 5,710,275	\$ 5,224,166	\$ 486,109

(Concluded)

City of Plano, Illinois

DEBT SERVICE FUND

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues collected				
Taxes				
Local				
Property taxes	\$ 54,990	\$ 55,013	\$ 54,805	\$ (208)
Investment income				
Interest	7,000	500	618	118
Total revenues collected	61,990	55,513	55,423	(90)
Expenditures paid				
Debt service				
Principal				
2003 debt service (99B)	45,000	45,000	45,000	-
2008 debt service (99A)	150,000	150,000	150,000	-
Total principal	195,000	195,000	195,000	-
Interest				
2003 debt service (99B)	64,937	64,937	64,937	-
2008 debt service (99A)	15,559	15,559	11,138	4,421
Fiscal charges	1,000	1,000	927	73
Total interest	81,496	81,496	77,002	4,494
Total expenditures paid	276,496	276,496	272,002	4,494
Deficiency of revenues collected over expenditures paid	(214,506)	(220,983)	(216,579)	4,404

(Continued)

City of Plano, Illinois

DEBT SERVICE FUND

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Other financing sources				
Transfers in from General Fund	<u>214,937</u>	<u>214,937</u>	<u>214,937</u>	<u>-</u>
Change in fund balance	<u>\$ 431</u>	<u>\$ (6,046)</u>	<u>(1,642)</u>	<u>\$ 4,404</u>
Adjust to modified accrual			<u>5,569</u>	
Net change in fund balance			<u>3,927</u>	
Fund balance				
Beginning of year			<u>79,888</u>	
End of year			<u>\$ 83,815</u>	

(Concluded)

City of Plano, Illinois
 Nonmajor Governmental Funds
 Combining Balance Sheet
April 30, 2010

	<u>Special Revenue Funds</u>		<u>Total</u>
	<u>Parks Fund</u>	<u>Other Post-employment Benefit Fund</u>	<u>Nonmajor Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 705,963	\$ 57,118	\$ 763,081
Property tax receivable	114,871	-	114,871
Prepaid expense	178	-	178
 Total assets	 <u>\$ 821,012</u>	 <u>\$ 57,118</u>	 <u>\$ 878,130</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	\$ 1,238	\$ -	\$ 1,238
Accrued payroll	394	-	394
Unearned revenue	114,871	-	114,871
 Total liabilities	 <u>116,503</u>	 <u>-</u>	 <u>116,503</u>
Fund balances			
Unreserved	704,509	57,118	761,627
 Total fund balances	 <u>704,509</u>	 <u>57,118</u>	 <u>761,627</u>
 Total liabilities and fund balances	 <u>\$ 821,012</u>	 <u>\$ 57,118</u>	 <u>\$ 878,130</u>

City of Plano, Illinois
 Nonmajor Governmental Funds
 Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
 For the year ended April 30, 2010

	Special Revenue Funds		Total
	Parks Fund	Other Post- employment Benefit Fund	Nonmajor Governmental Funds
Revenues			
Property taxes	\$ 147,900	\$ -	\$ 147,900
Interest	9,614	91	9,705
Miscellaneous	8,511	-	8,511
Total revenues	<u>166,025</u>	<u>91</u>	<u>166,116</u>
Expenditures			
Current			
Administration	6,262	26,083	32,345
Culture and recreation	58,351	-	58,351
Total expenditures	<u>64,613</u>	<u>26,083</u>	<u>90,696</u>
Excess (deficiency) of revenues over expenditures	<u>101,412</u>	<u>(25,992)</u>	<u>75,420</u>
Other financing sources and uses			
Transfers in	-	83,110	83,110
Transfers out	(6,200)	-	(6,200)
	<u>(6,200)</u>	<u>83,110</u>	<u>76,910</u>
Net change in fund balances	95,212	57,118	152,330
Fund balance, beginning of year	<u>609,297</u>	<u>-</u>	<u>609,297</u>
Fund balance, end of year	<u>\$ 704,509</u>	<u>\$ 57,118</u>	<u>\$ 761,627</u>

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues collected				
Taxes				
Local				
Property taxes	\$ 147,000	\$ 148,460	\$ 147,900	\$ (560)
Contributions	1,500	1,500	550	(950)
Miscellaneous	500	500	7,961	7,461
Investment income				
Interest	<u>10,000</u>	<u>9,300</u>	<u>9,614</u>	<u>314</u>
Total revenues collected	<u>\$ 159,000</u>	<u>\$ 159,760</u>	<u>\$ 166,025</u>	<u>\$ 6,265</u>

(Continued)

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government				
Administration				
Personnel services				
Wages	\$ 19,283	\$ 19,283	\$ 18,746	\$ 537
Contractual services				
Maintenance and repair				
Computer software	270	270	260	10
Payroll processing	200	200	195	5
Total contractual services	470	470	455	15
Operations				
Contingencies	15,000	15,000	-	15,000
Total administration	34,753	34,753	19,201	15,552
Insurance				
Personnel services				
Employees' insurance	6,292	6,292	5,507	785
Contractual services				
Insurance policies	500	500	270	230
Total insurance	6,792	6,792	5,777	1,015
Total general government	41,545	41,545	24,978	16,567
Culture and recreation				
City Park				
Contractual services				
Maintenance and repair				
Buildings	4,000	6,500	5,070	1,430

(Continued)

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Culture and recreation (continued)				
City Park (continued)				
Contractual services (continued)				
Maintenance and repair (continued)				
Operating equipment	\$ 3,000	\$ 3,000	\$ 1,584	\$ 1,416
Maintenance and restoration				
Grounds	2,000	2,000	-	2,000
Total contractual services	9,000	11,500	6,654	4,846
Operations				
Gasoline, oil, and filters	6,000	6,000	6,000	-
Operation supplies	5,000	5,000	921	4,079
Total operations	11,000	11,000	6,921	4,079
Total City Park	20,000	22,500	13,575	8,925
Foli Park				
Contractual services				
Maintenance and restoration				
Grounds	15,000	15,000	142	14,858
Lathrop Park				
Contractual services				
Maintenance and restoration				
Grounds	6,000	6,000	3,680	2,320
Maintenance and repair				
Operating equipment	3,000	3,000	4,220	(1,220)
Electricity	500	500	322	178
Total contractual services	9,500	9,500	8,222	1,278
Operation supplies	500	500	-	500
Total Lathrop Park	10,000	10,000	8,222	1,778

(Continued)

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Culture and recreation (continued)				
Memorial Park				
Contractual services				
Maintenance and restoration				
Grounds	\$ 3,000	\$ 3,000	\$ 1,272	\$ 1,728
Maintenance and repair				
Operating equipment	1,000	1,000	240	760
Total contractual services	<u>4,000</u>	<u>4,000</u>	<u>1,512</u>	<u>2,488</u>
Operations				
Operation supplies	1,000	1,000	439	561
Total Memorial Park	<u>5,000</u>	<u>5,000</u>	<u>1,951</u>	<u>3,049</u>
Larry Trimberger (WWI) Park				
Contractual services				
Maintenance and restoration				
Grounds	2,000	2,000	1,544	456
Maintenance and repair				
Operating equipment	2,000	2,000	889	1,111
Total contractual services	<u>4,000</u>	<u>4,000</u>	<u>2,433</u>	<u>1,567</u>
Total Larry Trimberger (WWI) Park	<u>4,000</u>	<u>4,000</u>	<u>2,433</u>	<u>1,567</u>
Trees and planting				
Contractual services				
Maintenance and restoration				
Grounds	10,000	10,000	3,860	6,140

(Continued)

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and

Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Culture and recreation (continued)				
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	10,000	10,000	5,251	4,749
Maintenance and repair				
Operating equipment	1,000	1,000	-	1,000
Total T Gorman Park	<u>11,000</u>	<u>11,000</u>	<u>5,251</u>	<u>5,749</u>
D Hemmingsen Park				
Contractual services				
Maintenance and restoration				
Grounds	<u>3,000</u>	<u>3,000</u>	<u>2,308</u>	<u>692</u>
Ray Niles Park				
Contractual services				
Maintenance and restoration				
Grounds	<u>5,000</u>	<u>5,000</u>	<u>4,044</u>	<u>956</u>
Kristen Street Park				
Contractual services				
Maintenance and restoration				
Grounds	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>

(Continued)

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Culture and recreation (continued)				
Lakewood Springs Club				
Contractual services				
Maintenance and restoration				
Grounds	\$ 200,000	\$ 125,000	\$ -	\$ 125,000
Total culture and recreation	289,000	216,500	41,786	174,714
Total current expenditures	330,545	258,045	66,764	191,281
Capital outlay				
Other land improvements				
City Park	1,000	1,000	-	1,000
Equipment				
Memorial Park	1,000	1,000	-	1,000
T Gorman Park	2,000	2,000	-	2,000
Total equipment	3,000	3,000	-	3,000
Total capital outlay	4,000	4,000	-	4,000
Total expenditures paid	334,545	262,045	66,764	195,281

(Continued)

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and

Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Other financing uses				
Transfers out to other funds	\$ 5,000	\$ 6,200	\$ 6,200	\$ -
Total expenditures paid and other financing uses	339,545	268,245	72,964	195,281
Net change in fund balance	\$ (180,545)	\$ (108,485)	93,061	\$ (189,016)
Adjust to modified accrual			2,151	
Fund balance			95,212	
Beginning of year			609,297	
End of year			\$ 704,509	

(Concluded)

City of Plano, Illinois
OTHER POSTEMPLOYMENT BENEFITS FUND
Schedule of Revenues Collected, Expenditures Paid
and Other Financing Sources, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	<u>Budget</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues collected				
Investment income	\$ -	\$ -	\$ 91	\$ 91
Total revenues collected	<u>-</u>	<u>-</u>	<u>91</u>	<u>91</u>
Expenditures paid				
Insurance expense	<u>-</u>	<u>26,310</u>	<u>26,083</u>	<u>227</u>
Total expenditures paid	<u>-</u>	<u>26,310</u>	<u>26,083</u>	<u>227</u>
Other financing sources				
Transfers in	<u>-</u>	<u>83,110</u>	<u>83,110</u>	<u>-</u>
Total expenditures paid and other financing sources	<u>-</u>	<u>(56,800)</u>	<u>(57,027)</u>	<u>227</u>
Change in fund balance	<u>\$ -</u>	<u>\$ 56,800</u>	57,118	<u>\$ (136)</u>
Adjust to modified accrual			<u>-</u>	
Net change in fund balance			57,118	
Fund balance				
Beginning of year			<u>-</u>	
End of year			<u>\$ 57,118</u>	

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenues collected				
Charges for services				
Connection fees	\$ 6,200	\$ 6,200	\$ -	\$ (6,200)
Impact fees - water	558	558	-	(558)
User fees	1,000,000	1,000,000	1,077,444	77,444
New development - meters	450	450	-	(450)
Recap fees - water, Ndm Road	211	211	-	(211)
Total charges for services	1,007,419	1,007,419	1,077,444	70,025
Penalties	50,000	50,000	38,232	(11,768)
Miscellaneous income	12,500	12,500	1,575	(10,925)
Total operating revenues collected	1,069,919	1,069,919	1,117,251	47,332
Nonoperating revenues collected				
Taxes				
Property taxes	171,500	171,500	171,924	424
Investment income				
Interest	11,500	8,200	11,291	3,091
Total nonoperating revenues collected	183,000	179,700	183,215	3,515
Total revenues collected	\$ 1,252,919	\$ 1,249,619	\$ 1,300,466	\$ 50,847

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid				
Administration				
Personnel services				
Wages	\$ 151,026	\$ 151,026	\$ 156,407	\$ (5,381)
Professional services				
Auditing	5,000	5,000	3,951	1,049
Contractual services				
Maintenance services and repair				
Computer software	1,080	1,080	1,040	40
Office equipment	2,000	2,000	676	1,324
Credit card processing	2,000	2,000	1,487	513
Payroll processing	400	400	390	10
Meter reading	8,000	8,000	5,360	2,640
Bad debt expense	1,500	1,500	2,252	(752)
Total contractual services	14,980	14,980	11,205	3,775
Communication				
Advertising, bids, and publications	500	500	-	500
Postage and freight	4,000	4,000	3,618	382
Telephone - land lines	3,500	3,500	3,279	221
Telephone - cellular	2,000	2,000	847	1,153
Internet	925	925	900	25
JULIE facsimile	2,000	2,000	413	1,587
Total communication	12,925	12,925	9,057	3,868

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Administration (continued)				
Professional development				
Seminars and courses	\$ 3,500	\$ 3,500	\$ 745	\$ 2,755
Dues and subscriptions	3,000	3,000	266	2,734
Travel, food, and lodging	1,500	1,500	371	1,129
Tuition, books, and fees	300	300	-	300
Total professional development	8,300	8,300	1,382	6,918
Operations				
Office equipment	4,600	4,600	4,538	62
Office supplies	3,100	3,100	2,532	568
Total operations	7,700	7,700	7,070	630
Total administration	199,931	199,931	189,072	10,859
Insurance				
Personnel services				
Worker's compensation benefits	6,400	5,985	5,985	-
Unemployment benefits	1,200	1,200	948	252
Employees' insurance	83,500	83,500	72,082	11,418
Total personnel services	91,100	90,685	79,015	11,670
Contractual services				
Insurance policies	16,500	16,500	14,557	1,943
Total insurance	107,600	107,185	93,572	13,613
Capital projects				
Sewer meters - new development	450	450	-	450
Sewer mains	264,280	264,280	-	264,280
Total capital projects	264,730	264,730	-	264,730

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Waste water treatment plant				
Personnel services				
Wages	\$ 122,380	\$ 122,380	\$ 127,170	\$ (4,790)
Professional services				
Engineering	15,000	5,000	4,732	268
Miscellaneous	11,000	9,000	3,899	5,101
Total professional services	26,000	14,000	8,631	5,369
Contractual services				
Uniforms and personal protection equipment	5,500	5,500	3,845	1,655
Maintenance service and repair				
Buildings	19,000	13,500	13,066	434
Grounds	13,000	13,000	10,996	2,004
Operating equipment	30,000	45,000	32,527	12,473
Vehicles	2,000	2,000	1,520	480
Disposal services - sludge	18,000	18,000	20,180	(2,180)
Testing services	7,200	7,200	4,679	2,521
Rentals	1,000	1,000	1,019	(19)
Natural gas	10,000	7,000	6,884	116
Electricity	227,000	227,000	179,755	47,245
Environmental Protection				
Agency (EPA) fees	17,500	17,500	17,500	-
Total contractual services	350,200	356,700	291,971	64,729
Operations				
Equipment	8,000	8,000	8,098	(98)
Maintenance and repair supplies	15,000	20,000	18,213	1,787
Vehicle maintenance supplies	2,000	2,000	968	1,032
Gasoline, oil, and filters	12,000	9,000	5,021	3,979
				(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Waste water treatment plant (continued)				
Operations (continued)				
Operation supplies	\$ 39,000	\$ 42,500	\$ 41,844	\$ 656
Miscellaneous supplies	3,000	3,000	2,655	345
Miscellaneous expense	1,000	1,000	721	279
Contingencies	20,000	20,000	9,715	10,285
Total operations	100,000	105,500	87,235	18,265
Capital outlay				
Operating equipment	20,130	20,130	25,858	(5,728)
Total waste water treatment plant	618,710	618,710	540,865	77,845
Sewer line operations				
Personnel services				
Wages	26,940	26,940	25,995	945
Contractual services				
Maintenance services and repairs				
Operating equipment	7,000	7,000	3,353	3,647
Cleaning and televising	7,000	7,000	2,050	4,950
Sewer lines	40,000	40,000	7,215	32,785
Water meters	50,000	50,000	55,515	(5,515)
Total contractual services	104,000	104,000	68,133	35,867
Operations				
Maintenance and repair supplies	30,000	30,000	5,544	24,456

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Sewer line operations (continued)				
Capital outlay				
Sanitary sewer	\$ 96,000	\$ 96,000	\$ 70,551	\$ 25,449
Total sewer lines operations	256,940	256,940	170,223	86,717
Walmart lift station				
Personnel services				
Wages	5,213	5,213	5,430	(217)
Contractual services				
Maintenance service and repair	2,500	2,500	1,965	535
Electricity	1,500	1,500	927	573
Total contractual services	4,000	4,000	2,892	1,108
Communication				
Telephone - land lines	350	350	367	(17)
Equipment	5,500	5,500	-	5,500
Maintenance and repair supplies	7,500	7,500	5,566	1,934
Total operations	13,000	13,000	5,566	7,434
Total Walmart lift station	22,563	22,563	14,255	8,308
Foli lift station				
Personnel services				
Wages	5,213	5,213	5,430	(217)
Operations				
Contractual services				
Maintenance service and repair	15,000	15,000	2,606	12,394
Electricity	6,000	6,000	6,772	(772)
Total contractual services	21,000	21,000	9,378	11,622

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Foli lift station (continued)				
Communication				
Telephone - land lines	\$ 350	\$ 350	\$ 371	\$ (21)
Operations				
Equipment	1,000	1,000	-	1,000
Maintenance and repair supplies	6,000	6,000	5,452	548
Total operations	7,000	7,000	5,452	1,548
Total Foli lift station	33,563	33,563	20,631	12,932
Klatt Street lift station				
Personnel services				
Wages	5,213	5,213	5,429	(216)
Contractual services				
Maintenance service and repair	5,500	5,500	5,009	491
Gas	3,000	3,000	2,999	1
Electricity	-	-	156	(156)
Total contractual services	8,500	8,500	8,164	336
Communication				
Telephone - land lines	400	400	436	(36)
Operations				
Equipment	1,000	1,000	791	209
Maintenance and repair supplies	6,000	6,000	5,316	684
Total operations	7,000	7,000	6,107	893
Total Klatt Street lift station	21,113	21,113	20,136	977

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Other wages - meters				
Wages	\$ 37,546	\$ 37,546	\$ 36,643	\$ 903
Total operating expenses, excluding depreciation	1,562,696	1,562,281	1,085,397	476,884
Nonoperating expenses paid				
Bond of 2006B debt service				
Principal	220,000	220,000	220,000	-
Interest	28,468	28,468	28,468	-
Debt fees	700	700	350	350
Total nonoperating expenses paid	249,168	249,168	248,818	350
Other financing uses				
Transfers out to other funds	5,000	11,800	11,800	-
Total expenditures paid and other financing uses	1,816,864	1,823,249	1,346,015	477,234
Change in fund balance	\$ (563,945)	\$ (573,630)	(45,549)	\$ (426,387)
Adjust to modified accrual			(531,679)	
Net change in fund balance			(577,228)	
Fund balance				
Beginning of year			27,688,022	
End of year			\$ 27,110,794	

(Concluded)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	<u>Budget</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Operating revenues collected				
Charges for services				
Connection fees	\$ 4,840	\$ 4,840	\$ -	\$ (4,840)
Impact fees - water	450	450	-	(450)
User fees	750,000	750,000	828,557	78,557
Developer fees - new meters	450	450	-	(450)
Rental income - water tower	13,000	28,800	30,400	1,600
Recap fees - water				
Needham Road	52	52	-	(52)
Total charges for services	<u>768,792</u>	<u>784,592</u>	<u>858,957</u>	<u>74,365</u>
Penalties	<u>50,000</u>	<u>50,000</u>	<u>32,697</u>	<u>(17,303)</u>
Miscellaneous income	<u>500</u>	<u>4,100</u>	<u>5,803</u>	<u>1,703</u>
Total operating revenues collected	<u>819,292</u>	<u>838,692</u>	<u>897,457</u>	<u>58,765</u>
Nonoperating revenues collected				
Investment income				
Interest income	<u>10,000</u>	<u>12,000</u>	<u>12,319</u>	<u>319</u>
Contributions	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>(15,000)</u>
Total revenues and contributions collected	<u>\$ 844,292</u>	<u>\$ 865,692</u>	<u>\$ 909,776</u>	<u>\$ 44,084</u>

(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid				
Administration				
Personnel services				
Wages	\$ 121,952	\$ 121,952	\$ 126,644	\$ (4,692)
Professional services				
Consulting	7,500	7,500	539	6,961
Auditing	4,680	4,680	4,311	369
Total professional services	12,180	12,180	4,850	7,330
Contractual services				
Maintenance services and repair				
Computer software	1,400	1,400	1,040	360
Office equipment	2,000	2,000	375	1,625
Credit card processing	1,500	1,500	1,443	57
Payroll processing	720	720	584	136
Meter reading	8,000	8,000	5,360	2,640
Bad debt expense	1,500	1,500	1,500	-
Total contractual services	15,120	15,120	10,302	4,818
Communication				
Advertising, bids, and publications	1,500	1,500	779	721
Postage and freight	3,500	3,500	3,201	299
JULIE facsimile	1,000	1,000	388	612
Total communication	6,000	6,000	4,368	1,632
Professional development				
Seminars and courses	2,000	2,000	1,192	808
Dues and subscriptions	2,200	2,200	1,552	648
Travel, food, and lodging	3,000	3,000	1,653	1,347
Tuition, books, and fees	1,000	1,000	-	1,000
Meetings	100	100	-	100
Total professional development	8,300	8,300	4,397	3,903
				(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Administration (continued)				
Operations				
Office equipment	\$ 7,100	\$ 7,100	\$ 4,538	\$ 2,562
Office supplies	2,000	2,000	2,181	(181)
Total operations	9,100	9,100	6,719	2,381
Total administration	172,652	172,652	157,280	15,372
Insurance				
Personnel services				
Worker's compensation benefits	12,800	11,350	11,350	-
Unemployment benefits	1,600	1,600	948	652
Employees' insurance	63,900	63,900	55,560	8,340
Total personnel services	78,300	76,850	67,858	8,992
Contractual services				
Insurance policies	12,000	12,000	10,880	1,120
Total insurance	90,300	88,850	78,738	10,112
Capital expense				
Water meters	500	500	-	500
Brownsfield development				
Engineering	50,000	50,000	1,251	48,749
Water Mains - Jones Street				
Construction	40,000	40,000	2,000	38,000
Route 34 Widening				
Construction	-	-	13,154	(13,154)

(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
SCADA system				
Construction	\$ 20,000	\$ 20,000	\$ -	\$ 20,000
Well houses 3, 4, and 5				
Engineering	50,000	50,000	38,415	11,585
Construction	100,000	100,000	15,615	84,385
Total well houses 3, 4, and 5	150,000	150,000	54,030	95,970
Other wages - meters				
Personnel services				
Wages	42,063	42,063	38,681	3,382
Transportation and heavy equipment				
Contractual services				
Maintenance service and repair				
Operating equipment	6,500	6,500	5,990	510
Vehicles	5,000	5,000	2,002	2,998
Total contractual services	11,500	11,500	7,992	3,508
Operations				
Maintenance and repair supplies	1,500	1,500	37	1,463
Vehicle maintenance supplies	2,500	2,500	1,716	784
Gasoline, oil, and filters	14,000	14,000	8,169	5,831
Miscellaneous	500	500	-	500
Total operations	18,500	18,500	9,922	8,578
Total transportation and heavy equipment	30,000	30,000	17,914	12,086

(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Power and pumping				
Personnel services				
Wages	\$ 5,515	\$ 5,515	\$ 4,966	\$ 549
Contractual services				
Maintenance service and repairs				
Buildings	25,000	25,000	5,983	19,017
Operating equipment	35,000	35,000	25,427	9,573
Natural gas	9,000	9,000	6,344	2,656
Electricity	52,000	52,000	39,679	12,321
Water towers	25,000	25,000	520	24,480
Total contractual services	146,000	146,000	77,953	68,047
Communication				
Telephone - land lines	4,500	4,500	3,065	1,435
Telephone - cellular	5,000	5,000	1,982	3,018
Total communication	9,500	9,500	5,047	4,453
Operations				
Operating supplies	5,000	5,000	4,468	532
Total power and pumping	166,015	166,015	92,434	73,581
Treatment				
Personnel services				
Wages	10,032	10,032	9,933	99
Contractual services				
Maintenance service and repairs				
Operating equipment	7,000	7,000	1,168	5,832
Testing services	25,000	25,000	19,538	5,462
Total contractual services	32,000	32,000	20,706	11,294

(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Treatment (continued)				
Operations				
Operating supplies	\$ 25,000	\$ 25,000	\$ 18,621	\$ 6,379
Total treatment	67,032	67,032	49,260	17,772
Distribution				
Personnel services				
Wages	104,120	104,120	95,662	8,458
Contractual services				
Uniforms and personal protection equipment	4,600	4,600	4,402	198
Maintenance service and repair				
Distribution system	20,000	20,000	9,843	10,157
Water meters	50,000	50,000	55,545	(5,545)
Water towers	3,500	3,500	-	3,500
Total contractual services	78,100	78,100	69,790	8,310
Operations				
Maintenance and repair supplies	50,000	50,000	48,963	1,037
Operation supplies	3,500	3,500	3,214	286
Total operations	53,500	53,500	52,177	1,323
Total distribution	235,720	235,720	217,629	18,091
Total operating expenses paid, excluding depreciation	1,064,282	1,062,832	722,371	340,461

(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	<u>Budget</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Other financing uses				
Transfers out to other funds	\$ <u>5,000</u>	\$ <u>11,800</u>	\$ <u>11,800</u>	\$ <u>-</u>
Total expenditures paid and other financing uses	<u>1,069,282</u>	<u>1,074,632</u>	<u>734,171</u>	<u>340,461</u>
Change in fund balance	\$ <u>(224,990)</u>	\$ <u>(208,940)</u>	175,605	\$ <u>384,545</u>
Adjust to modified accrual			<u>(12,727)</u>	
Net change in fund balance			162,878	
Fund balance				
Beginning of year			<u>19,382,916</u>	
End of year			\$ <u>19,545,794</u>	

(Concluded)

FIDUCIARY FUND

City of Plano, Illinois
POLICE PENSION FUND
Schedule of Additions, Deductions, and Changes in Plan Net Assets
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2010

	<u>Budget</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Contributions				
Employer	\$ 154,971	\$ 153,600	\$ 149,549	\$ (4,051)
Plan members	<u>125,300</u>	<u>115,000</u>	<u>109,201</u>	<u>(5,799)</u>
Total contributions	<u>280,271</u>	<u>268,600</u>	<u>258,750</u>	<u>(9,850)</u>
Investment income (loss)				
Interest	48,000	48,000	158,283	110,283
Less investment expense	<u>(12,000)</u>	<u>(12,000)</u>	<u>(12,618)</u>	<u>(618)</u>
Net investment income (loss)	<u>36,000</u>	<u>36,000</u>	<u>145,665</u>	<u>109,665</u>
Total additions	<u>316,271</u>	<u>304,600</u>	<u>404,415</u>	<u>99,815</u>
DEDUCTIONS				
Administration expense	25,320	25,370	14,997	10,373
Benefits and refunds	<u>100,804</u>	<u>100,804</u>	<u>90,106</u>	<u>10,698</u>
Total deductions	<u>126,124</u>	<u>126,174</u>	<u>105,103</u>	<u>21,071</u>
Increase in plan net assets	<u>\$ 190,147</u>	<u>\$ 178,426</u>	299,312	<u>\$ 120,886</u>
Adjust to modified accrual			<u>(20,122)</u>	
Net increase in plan net assets			279,190	
PLAN NET ASSETS				
Beginning of year			<u>2,555,825</u>	
End of year			<u>\$ 2,835,015</u>	

OTHER STATISTICAL INFORMATION
(Unaudited)

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

Tax Levy Year (Calendar)	<u>2009</u>		<u>2008</u>	
Assessed Valuation	<u>\$247,941,439</u>		<u>\$251,201,617</u>	
<u>Fund / Purpose</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
General Fund ⁽¹⁾	0.6077 %	\$ 1,025,014	0.3819 %	\$ 959,338
Parks Fund	0.0592	114,871	0.0592	148,460
Illinois Municipal Retirement Fund	0.1332	326,043	0.1332	334,601
Debt Service Fund	0.0219	52,738	0.0219	55,013
Chlorination	0.0153	37,489	0.0153	38,434
Sewerage	<u>0.0534</u>	<u>130,441</u>	<u>0.0534</u>	<u>134,142</u>
Totals	<u>0.8907 %</u>	<u>\$ 1,686,596</u>	<u>0.6649 %</u>	<u>\$ 1,669,988</u>
Collections		<u>\$ -</u>		<u>\$ 1,663,284</u>
Percent of extension collected		<u>0.00%</u>		<u>99.60%</u>

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

2007		2006		2005	
<u>\$245,149,937</u>		<u>\$194,231,056</u>		<u>\$143,614,055</u>	
Rate	Amount	Rate	Amount	Rate	Amount
0.3608 %	\$ 884,501	0.3898 %	\$ 789,688	0.5400 %	\$ 545,904
0.0592	145,129	0.0549	106,648	0.0509	70,524
0.1108	271,626	0.1263	245,350	0.1640	198,940
0.0234	57,365	0.0281	54,587	0.0494	53,503
0.0171	41,921	0.0185	35,938	0.0205	24,869
0.0589	144,393	0.0665	96,717	0.0893	96,717
<u>0.6302 %</u>	<u>\$ 1,544,935</u>	<u>0.6841 %</u>	<u>\$ 1,328,928</u>	<u>0.9141 %</u>	<u>\$ 990,457</u>
	<u>\$ 1,535,807</u>		<u>\$ 1,326,960</u>		<u>\$ 991,777</u>
	<u>99.41%</u>		<u>99.85%</u>		<u>100.13%</u>

(Continued)

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

Tax Levy Year (Calendar)	2004		2003	
Assessed Valuation	<u>\$108,005,772</u>		<u>\$101,967,094</u>	
<u>Fund / Purpose</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
General Fund ⁽¹⁾	0.5400 %	\$ 563,949	0.5620 %	\$ 573,057
Parks Fund	0.0509	55,128	0.0570	58,121
Illinois Municipal Retirement Fund	0.1640	198,957	0.1423	145,099
Debt Service Fund	0.0494	53,503	0.0542	55,266
Chlorination	0.0205	22,203	0.0204	20,801
Sewerage	<u>0.0893</u>	<u>96,717</u>	<u>0.1000</u>	<u>101,967</u>
Totals	<u>0.9141 %</u>	<u>\$ 990,457</u>	<u>0.9359 %</u>	<u>\$ 954,311</u>
Collections		<u>\$ 954,601</u>		<u>\$ 954,601</u>
Percent of extension collected		<u>96.38%</u>		<u>100.03%</u>

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

(Concluded)

City of Plano, Illinois
 Schedule of Legal Debt Margin
 For the Fiscal Year Ended April 30, 2010
 (Unaudited)

Assessed valuation - 2009 tax levy year		\$ <u>247,941,439</u>
Legal debt margin		
8.625% of assessed valuation		\$ <u>21,384,949</u>
Amount of debt applicable to debt limit		
2003 general obligation bonds	\$ 200,000	
2008 general obligation bonds	<u>1,610,000</u>	
Total amount of debt applicable to debt limit	1,810,000	
Less amount available for debt service	<u>83,815</u>	
Net debt outstanding		<u>1,726,185</u>
Legal debt margin		<u>\$ 19,658,764</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, 2010
(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 2010, paid for the following:

Expenditures for Tort Immunity Purposes

Auto and general liability	\$ 42,712
Workers' compensation	59,451
Unemployment	8,585
Officials' bonds	<u>392</u>
 Total expenditures for tort immunity purposes	 \$ <u><u>111,140</u></u>

The City's tax extension for immunity and liability insurance purposes for the levy year 2008, as extended by Kendall County for fiscal year 2010, was \$73,558. 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.