

CITY OF PLANO,  
ILLINOIS



ANNUAL  
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2014



**CITY OF PLANO, ILLINOIS**

**TABLE OF CONTENTS**

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**PAGE**

**INTRODUCTORY SECTION**

List of Principal Officials ..... i

**FINANCIAL SECTION**

**INDEPENDENT AUDITORS' REPORT** ..... 1 - 3

**MANAGEMENT'S DISCUSSION AND ANALYSIS** ..... MD&A 1 - 16

**BASIC FINANCIAL STATEMENTS:**

Government-Wide Financial Statements

- Statement of Net Position ..... 4 - 5
- Statement of Activities ..... 6 - 7

Fund Financial Statements

- Balance Sheet – Governmental Funds ..... 8 - 9
- Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position – Governmental Activities ..... 10
- Statement of Revenues, Expenditures and Changes in  
Fund Balances – Governmental Funds ..... 11 - 12
- Reconciliation of the Statement of Revenues, Expenditures and Changes in  
Fund Balances to the Statement of Activities – Governmental Activities ..... 13
- Statement of Net Position – Proprietary Funds ..... 14 - 15
- Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds ..... 16
- Statement of Cash Flows – Proprietary Funds ..... 17
- Statement of Net Position – Fiduciary Funds ..... 18
- Statement of Changes in Net Position – Fiduciary Funds ..... 19

Notes to the Financial Statements..... 20 - 53

**REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Funding Progress and Employer Contributions

- Illinois Municipal Retirement Fund..... 54
- Police Pension Fund ..... 55
- Other Post-Employment Benefits Plan..... 56

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

- General Fund ..... 57
- Motor Fuel Tax – Special Revenue Fund ..... 58
- Illinois Municipal Retirement – Special Revenue Fund..... 59

**CITY OF PLANO, ILLINOIS**

**TABLE OF CONTENTS**

**PAGE**

**FINANCIAL SECTION – Continued**

**OTHER SUPPLEMENTARY INFORMATION**

Schedule of Revenues – Budget and Actual – General Fund ..... 60 - 61  
Schedule of Expenditures – Budget and Actual – General Fund ..... 62 - 71  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
    Debt Service Fund ..... 72  
    Parks – Special Revenue Fund ..... 73  
Schedule of Expenditures – Budget and Actual – Parks – Special Revenue Fund ..... 74 - 77  
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual  
    Sewer – Enterprise Fund ..... 78  
Schedule of Operating Expenses – Budget and Actual – Sewer – Enterprise Fund ..... 79 - 83  
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual  
    Water – Enterprise Fund ..... 84  
Schedule of Operating Expenses – Budget and Actual – Water – Enterprise Fund ..... 85 - 88  
Schedule of Changes in Fiduciary Net Position – Budget and Actual  
    Police Pension – Pension Trust Fund ..... 89  
Schedule of Changes in Net Position – Budget and Actual  
    OPEB – Special Purpose Trust Fund ..... 90

**SUPPLEMENTAL SCHEDULES**

Schedule of Property Tax Assessed, Rates, Extensions, and Collections  
    Last Nine Tax Levy Years ..... 91 - 92  
Schedule of Legal Debt Margin ..... 93  
Schedule of Expenditures for Tort Immunity Purposes ..... 94  
Long Term Debt Requirements  
    General Obligation Limited Bonds of 2013 ..... 95  
    General Obligation (Alternate Revenue Source) Bonds of 2008 ..... 96  
    General Obligation (Alternate Revenue Source) Bonds of 2011 ..... 97  
    IEPA Loan Payable of 2010 ..... 98  
    IEPA Public Water Supply Loan Payable of 2010 ..... 99  
    Case Tractor Installment Contract of 2012 ..... 100  
    Skid Steer Installment Contract of 2012 ..... 101  
    Dump Truck Installment Contract of 2013 ..... 102  
    Pickup Truck Installment Contract of 2013 ..... 103

## **INTRODUCTORY SECTION**



**CITY OF PLANO, ILLINOIS**

**List of Principal Officials  
April 30, 2014**

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**LEGISLATIVE**

City Mayor: Robert A. Hausler

**ALDERMEN**

Stephen DeBolt

Alan Holt

Jeff Johnson

Dee LeCuyer

Melody Herreid

Robert Hyde

C. R. Jones

Scott Mulliner

**ADMINISTRATIVE**

City Treasurer: Janet E. Goehst

City Clerk: Kathleen Miller

Police Chief: Steven Eaves

Director of Public Works: John McGinnis

Director of Treatment Plant: Darrin Boyer

Director of Building, Planning and Zoning: Tom Karpus



## **FINANCIAL SECTION**



## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the City's independent auditing firm.





## **INDEPENDENT AUDITORS' REPORT**

August 15, 2014

The Honorable City Mayor  
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 year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

*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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Other Matters*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Plano, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

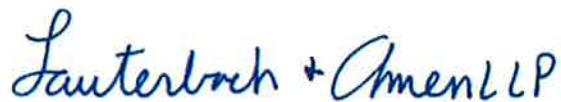
The combining and individual fund financial statements and schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Other Information – Continued*

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 15, 2014, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Lauterbach + Amen LLP". The signature is written in a cursive, flowing style.

LAUTERBACH & AMEN, LLP



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**



**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

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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, 2014. Please read this in conjunction with the City's financial statements, which begin on pg. 4 and the Independent Auditor's Report for the Fiscal Year Ended April 30, 2014.

**FINANCIAL HIGHLIGHTS**

- The City's assets exceeded its liabilities, at the close of the most recent fiscal year, by \$138.24 million. Of this amount, \$6.41 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 \$7.66 million and revenues of \$7.82 million. The revenues were generated from taxes and other governmental programs. The revenues exceeded the total governmental expenses by 2.0 percent. Last year's expenses exceeded the revenues by 9.21 percent.
- In the City's business-type activities, expenses were \$2.87 million and revenues were \$2.67 million. The expenses exceeded the revenues by 4.8 percent. Last year's expenses exceeded revenues by 18.3 percent.
- The total costs of all City programs were \$10.53 million, an increase of \$0.10 million from last year.
- The City issued \$471,000 of General Obligation Bond Series 2013 for the purchase of capital equipment.
- The City received a \$709,484 Illinois Ike Disaster Recovery Program grant to reconstruct Hale Street and prevent future storm water damage.
- The City's Sewer fund received a Department of Commerce & Economic Opportunity grant for \$95,406 to upgrade some equipment in its treatment plant.

**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 4 - 7), 2) fund financial statements (on pages 8 - 19), and 3) notes to the financial statements (on pages 20 - 53). This report also contains other supplementary information in addition to the basic financial statements.

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

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**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.

City-wide Financial Statements

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

The Statement of Net Position is a statement of net 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 position 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, utility 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.

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

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While the total column of the enterprise funds financial statement are the same as the business-type column on the city-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 fund and its other post-employment benefits (OPEB) fund. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. 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 these funds are used for their intended purposes.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the city-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.

**CITY-WIDE STATEMENTS & ANALYSIS**

Statement of Net Position

The largest portion of the City of Plano's net position (\$130.16 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.

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

Table 1  
Statement of Net Position  
on April 30, 2014 and 2013  
(In millions)

	Governmental		Business-Type		Total	
	Activities		Activities		Primary	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 6.73	\$ 6.45	\$ 5.00	\$ 4.21	\$ 11.73	\$ 10.66
Capital Assets, net	<u>87.13</u>	<u>87.38</u>	<u>48.32</u>	<u>49.18</u>	<u>135.45</u>	<u>136.56</u>
Total Assets	<u>93.86</u>	<u>93.83</u>	<u>53.32</u>	<u>53.39</u>	<u>147.18</u>	<u>147.22</u>
Current liabilities/Def.	1.28	2.64	0.33	0.09	1.61	2.73
Long-term liabilities	<u>4.88</u>	<u>5.49</u>	<u>0.61</u>	<u>0.72</u>	<u>5.49</u>	<u>6.21</u>
Total Liabilities/ Def.	<u>6.16</u>	<u>8.13</u>	<u>0.94</u>	<u>0.81</u>	<u>7.10</u>	<u>8.94</u>
Net Position:						
Invested in capital assets, Net of debt	82.42	82.37	47.74	48.55	130.16	130.92
Restricted	1.67	1.73	-	-	1.67	1.73
Unrestricted	<u>1.77</u>	<u>1.60</u>	<u>4.64</u>	<u>4.03</u>	<u>6.41</u>	<u>5.63</u>
Total Net Position	<u>\$ 85.86</u>	<u>\$ 85.70</u>	<u>\$ 52.38</u>	<u>\$ 52.58</u>	<u>\$ 138.24</u>	<u>\$ 138.28</u>

For more detailed information see the Statement of Net Position (pages 4 - 5).

Normal Impacts

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

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

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.

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

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Spending of non-borrowed Current Assets on New Capital - will (a) reduce current assets and increase capital assets and (b) reduce Unrestricted Net Position and increase Invested in Capital Assets, Net of Related Debt.

Principal payment on debt - will (a) reduce current assets and reduce long-term debt and (b) reduce Unrestricted Net Position 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 Related Debt.

Current Year Impacts

Net position of the City's governmental activities remained virtually unchanged in 2014 (\$85.86 million compared to \$85.70 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) also remained virtually unchanged (\$82.41 million compared to \$82.37 million).

The net position for business-type activities remained virtually unchanged in 2014 (\$52.38 million compared to \$52.58 million). Invested in Capital Assets, Net of Debt decreased (\$0.81) million (\$47.74 million compared to \$48.55 million).

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

Statement of Activities

Total primary governmental activities decreased (\$0.04) million. Governmental activities increased the City's net position by \$0.16 million and Business-Type-Activities decreased (\$0.20) million. Key elements of these increases are as follows:

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>Primary</u>	<u>Government</u>
					<u>2014</u>	<u>2013</u>
Revenue						
Program Revenues:						
Charges for Services	1.06	1.00	-	-	1.06	1.00
Sewer	-	-	1.46	1.42	1.46	1.42
Water	-	-	1.11	1.08	1.11	1.08
Operating Grants/Contributions	0.40	0.42	-	-	0.40	0.42
Capital Grants/Contributions	0.80	14.95	0.10	6.89	0.90	21.84
					-	
General Revenues					-	
Property Taxes	1.80	1.77	-	-	1.80	1.77
Other Taxes	3.73	3.61	-	-	3.73	3.61
Other	0.03	0.04	-	0.01	0.03	0.05
Total Revenues	<u>7.82</u>	<u>21.79</u>	<u>2.67</u>	<u>9.40</u>	<u>10.49</u>	<u>31.19</u>
Expenses						
General Government	2.29	2.49	-	-	2.29	2.49
Public Safety	1.78	1.69	-	-	1.78	1.69
Highway & Streets	2.52	2.38	-	-	2.52	2.38
Health & Welfare	0.78	0.75	-	-	0.78	0.75
Culture & Recreation	0.08	0.11	-	-	0.08	0.11
Interest on Debt	0.21	0.21	-	-	0.21	0.21
Sewer	-	-	1.91	1.85	1.91	1.85
Water	-	-	0.96	0.95	0.96	0.95
Total Expenses	<u>7.66</u>	<u>7.63</u>	<u>2.87</u>	<u>2.80</u>	<u>10.53</u>	<u>10.43</u>
Change in Net Position	0.16	14.16	(0.20)	6.60	(0.04)	20.76
Net Position at Beginning of Year	<u>85.70</u>	<u>71.54</u>	<u>52.58</u>	<u>45.98</u>	<u>138.28</u>	<u>118.60</u>
Net Position at End of Year	<u><u>85.86</u></u>	<u><u>85.70</u></u>	<u><u>52.38</u></u>	<u><u>52.58</u></u>	<u><u>138.24</u></u>	<u><u>138.28</u></u>

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

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

Normal Impacts

Revenues

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

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

Changing Patterns in Intergovernmental and Grant Revenue - certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while 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.

Changes 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.

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

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Current Year Impacts

Governmental Activities

Revenues:

The total revenues decreased (\$13.97) million.

Charges for Services increased \$.06 million.

Operating Grants/Contributions decreased \$0.02 million.

Capital Grants/Contributions decreased (\$14.15) million. Last year the City accepted \$14.95 million in infrastructure from developer contributions.

The general revenues, which consist of property, income, sales, and other taxes as well as investment earnings, increased \$0.14 million. Property taxes increased \$0.03 million, income taxes decreased (\$0.06) million, Sales tax increased \$0.26 million, other taxes decreased (\$0.09) million.

Expenses:

Overall Governmental expenses increased \$0.20 million.

The City's General Government expenses decreased (\$0.03) million.

Public Safety increased \$0.09 million.

Highway and Streets increased \$0.14 million.

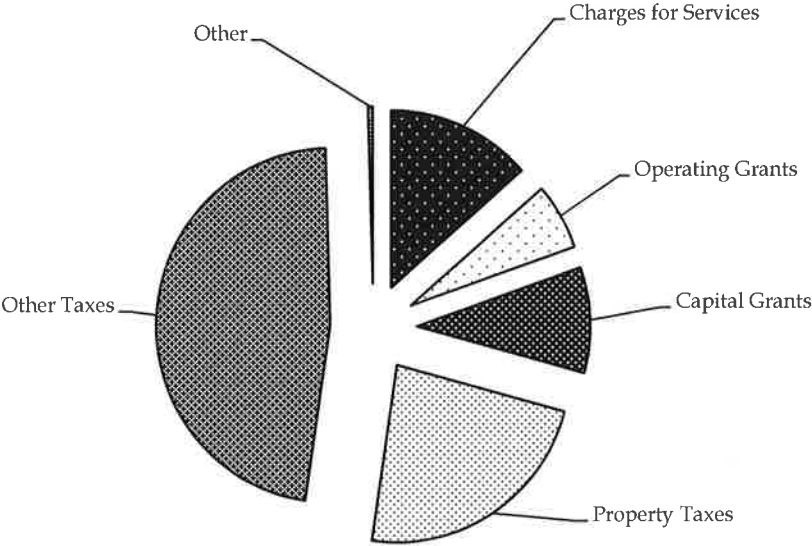
Health & Welfare increased \$0.03 million

Culture and Recreation decreased (\$0.03) million.

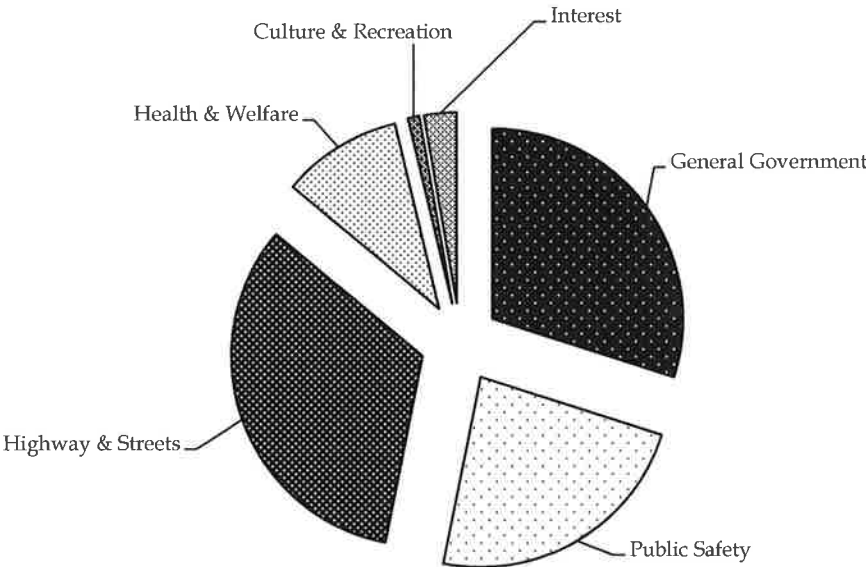
Interest on Debt stayed consistent.

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

**Revenues by Source-Governmental Activities**



**Expenses- Governmental Activities**



**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

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**Business-type Activities**

Revenues:

Total revenues decreased by (\$6.7) million.

Charges for services as a whole were up \$0.7 million. Sewer showed an increase of \$0.04 million and Water showed an increase of \$0.03 million.

Capital Grants/Contributions decreased (\$6.80) million. Last fiscal year the City recorded \$6.89 million in Developer Contributions from the acceptance of sewer and water mains.

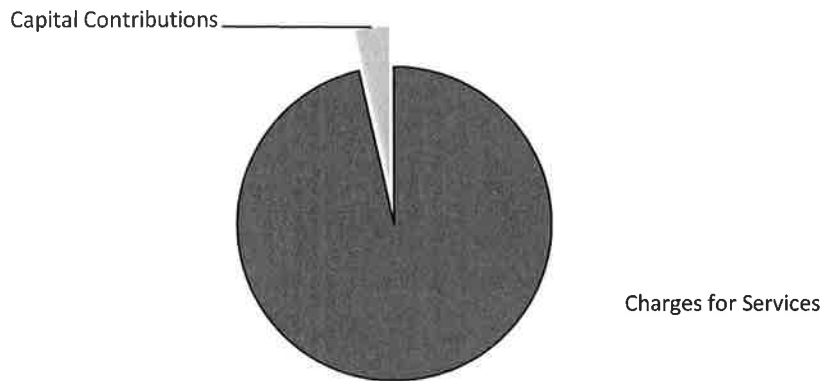
Expenses:

Total expenses increased by \$0.07 million.

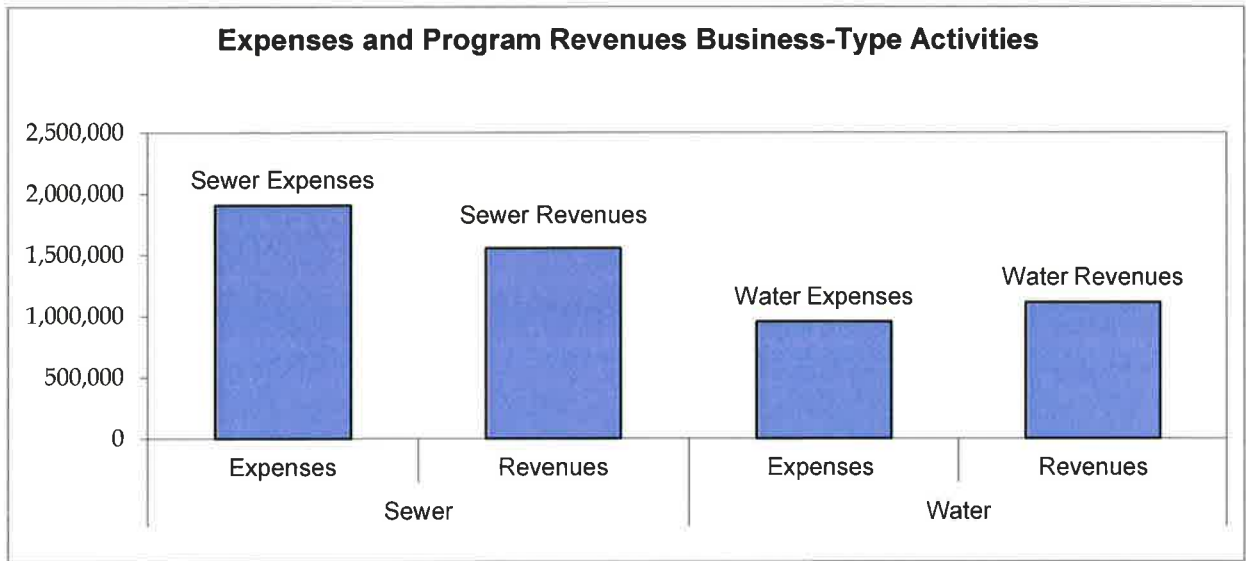
Sewer expenses increased \$0.06 million.

Water expenses increased \$0.01 million.

**Revenues by Source Business-Type Activities**



**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014



**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

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

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

and

- (b) The same element that met the 10 percent criterion in (a) is at least 5 percent of the corresponding element total for all governmental and enterprise funds combined.

Governmental Funds

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

As the City completed the year, its governmental funds reported a combined fund balance of \$4.16 million, which is \$0.34 million more than last year. Approximately 57 percent of this total amount (\$2.36 million) constitutes unassigned fund balance, which is available for use at the City's discretion. The remainder of the fund's balance consists of \$0.07 million in non-spendable prepaid items, and \$1.73 million is restricted for special revenue funds and debt service.

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

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 October, the City Council amended the budget. The following table summarizes the amendments:

All Funds (in millions)						
<u>Fund</u>	Original Budgeted <u>Revenue</u>	Amended Budgeted <u>Revenue</u>	<u>Actual</u>	Original Budgeted <u>Expenditure</u>	Amended Budgeted <u>Expenditure</u>	<u>Actual</u>
General	\$ 6.07	\$ 6.22	\$ 6.08	\$ 6.41	\$ 6.56	\$ 5.71
MFT	1.07	1.11	1.09	1.60	1.53	1.10
Parks	0.11	0.11	0.11	0.48	0.48	0.11
IMRF	0.43	0.43	0.43	0.44	0.44	0.39
Debt Service	0.06	0.06	0.05	0.57	0.57	0.57
Sewer	1.43	1.43	1.56	1.84	1.96	1.03
Water	1.01	1.01	1.11	1.08	1.08	0.69
	<u>\$ 10.18</u>	<u>\$ 10.37</u>	<u>\$ 10.43</u>	<u>\$ 12.42</u>	<u>\$ 12.62</u>	<u>\$ 9.60</u>

During the year, there was a positive \$0.06 million variance in revenues and a positive \$3.02 million variance in expenditures. Following are the key components of the changes for both sides of the chart.

Governmental Funds

General Fund:

- Revenues were under budget (\$0.14) million.
- Expenditures were under budget (\$0.85) million
  - General Government (\$0.52) million
    - All departmental areas showed a decrease
  - Police Building construction (\$0.27) million
    - The final payment was accrued in FY 13
  - Building, Planning & Zoning (\$0.24) million
    - Consulting (\$0.25) million

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

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**Motor Fuel Tax Fund:**

- Expenditures were under budget (\$0.43) million
  - Route 34 Widening (\$0.11) million
  - Safe Routes to School (\$0.04) million
  - South Hale St (\$0.08) million
  - N James St (\$0.11) million
  - Park St Storm Sewer (\$0.07) million

**Parks Fund:**

- Expenditures were under budget (\$0.37) million
  - Parks in general did not need to spend any of its budget and capital projects were also delayed until FY 15.

**Sewer Fund:**

- Revenues were over budget \$0.13 million
  - User Fees \$0.16 million
    - Water & sewer usage was higher than anticipated
- Expenses were under budget (\$0.93) million
  - Capital Projects (\$0.71) million
    - Capital Projects were delayed to FY 15

**Water Fund:**

- Expenses under budget (\$0.39) Million
  - All departmental areas in the Water fund were marginally under budget

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

Governmental Activities Change in Capital Assets

(Presented in millions)

	<u>Balance May 1 2013</u>	<u>Additions/ Deletions</u>	<u>Balance April 30, 2014</u>
Non-Depreciable Assets:			
Land/CIP	\$ 21.07	\$ 0.10	\$ 21.17
Other Capital Assets:			
Infrastructure	74.77	0.65	75.42
Buildings/Improvements	4.76	-	4.76
Fixtures/Equipment	<u>2.80</u>	<u>0.09</u>	<u>2.89</u>
Total Other Capital Assets	82.33	0.74	83.07
Accum. Depreciation	<u>16.02</u>	<u>1.20</u>	<u>17.22</u>
Other Capital Assets, net	66.31	(0.46)	65.85
Capital Assets, net	<u>\$ 87.38</u>	<u>\$ (0.36)</u>	<u>\$ 87.02</u>

At the end of fiscal year 2014, the City had combined total capital assets of \$87.02 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 deletions) of (\$0.36) million. The primary reason for the decrease is from the addition of accumulated depreciation. See note 3 to the financial statements for additional information on capital assets on pages 32.

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2014

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

	<u>Balance</u> <u>May 1, 2013</u>	<u>Net</u> <u>Additions/</u> <u>Deletions</u>	<u>Balance</u> <u>April 30, 2014</u>
Non-Depreciable Assets:			
Land/CIP	\$ 0.41	\$ 0.28	\$ 0.69
Other Capital Assets:			
Infrastructure	39.76	-	39.76
Buildings/Improvements	8.23	-	8.23
Fixtures/Equipment	9.73	(0.07)	9.66
Total Other Capital Assets	57.72	(0.07)	57.65
Accum. Depreciation	8.94	1.07	10.01
Other Capital Assets, net	48.78	(1.14)	47.64
Capital Assets, net	<u>\$ 49.19</u>	<u>\$ (0.86)</u>	<u>\$ 48.33</u>

The business-type activities had combined total capital assets of \$48.33 million invested in infrastructure, buildings and equipment. This amount represents a net decrease (including additions and deletions) of (\$0.86) million. The primary reason for the decrease is from the addition of accumulated depreciation. See the note 3 to the financial statements for additional information on capital assets on page 33.

**City of Plano, Illinois**  
 Management's Discussion & Analysis  
 April 30, 2014

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

	<u>Governmental</u>		<u>Business-Type</u>	
	<u>Activities</u>		<u>Activities</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
General Obligation/ Alternate Revenue Bonds:				
Series 2003	\$ -	\$ 0.05	\$ -	\$ -
Series 2008	0.97	1.14	-	-
Series 2011	3.50	3.65	-	-
Series 2013	0.47	-	-	-
 Total	 <u>\$ 4.94</u>	 <u>\$ 4.84</u>	 <u>\$ -</u>	 <u>\$ -</u>

At the end of the current fiscal year, the City had a total bonded debt of \$4.94 million. The debt is secured solely by future revenue sources. See the notes to the Financial Statements for additional information on the City's long-term obligations. See note 3 to the financial statements for additional information on debt outstanding on pages 35 - 41.

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 \$10.97 million, which is significantly in excess of the City's outstanding general obligation debt.

Economic Factors

The City's elected and appointed officials considered many factors when setting the fiscal year 2015 budget. One of those factors is the economy, and with the stabilizing and slight growth of the economy, the City has seen slight increases in the affected revenue streams. However, the City still closely monitors its core expenditures to ensure the delivery of its core services that the constituents have come to expect. Another factor considered is the rising cost of needed materials and supplies. Because of this, the City's fund balances continue to decline.

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**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.



**CITY OF PLANO, ILLINOIS**

**Statement of Net Position  
April 30, 2014**

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**See Following Page**

CITY OF PLANO, ILLINOIS

Statement of Net Position  
April 30, 2014

	Governmental Activities	Business- Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 2,964,641	3,882,827	6,847,468
Receivables - Net of Allowances	2,031,639	481,600	2,513,239
Land Held for Resale	-	574,963	574,963
Due from Other Governments	1,658,704	-	1,658,704
Prepays	72,336	54,118	126,454
Total Current Assets	<u>6,727,320</u>	<u>4,993,508</u>	<u>11,720,828</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	21,173,372	689,296	21,862,668
Depreciable Capital Assets	83,073,363	57,654,499	140,727,862
Accumulated Depreciation	<u>(17,225,049)</u>	<u>(10,008,204)</u>	<u>(27,233,253)</u>
Total Capital Assets	<u>87,021,686</u>	<u>48,335,591</u>	<u>135,357,277</u>
Other Assets			
Net OPEB Asset	14,925	-	14,925
Net Pension Asset	95,973	-	95,973
Total Other Assets	<u>110,898</u>	<u>-</u>	<u>110,898</u>
Total Noncurrent Assets	<u>87,132,584</u>	<u>48,335,591</u>	<u>135,468,175</u>
Total Assets	<u>93,859,904</u>	<u>53,329,099</u>	<u>147,189,003</u>

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

	Governmental Activities	Business- Type Activities	Totals
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	453,876	251,278	705,154
Accrued Payroll	93,738	17,775	111,513
Accrued Interest Payable	69,851	-	69,851
Retainage Payable	12,661	-	12,661
Deposits Payable	6,732	-	6,732
Unearned Revenues	161,260	-	161,260
Due to Other Funds	9,780	-	9,780
Current Portion of Long-Term Debt	473,854	59,043	532,897
<b>Total Current Liabilities</b>	<b>1,281,752</b>	<b>328,096</b>	<b>1,609,848</b>
<b>Noncurrent Liabilities</b>			
Compensated Absences	244,163	66,382	310,545
General Obligation Bonds Payable	4,577,000	-	4,577,000
IEPA Loans Payable	-	517,419	517,419
Capital Leases Payable	64,529	28,978	93,507
<b>Total Noncurrent Liabilities</b>	<b>4,885,692</b>	<b>612,779</b>	<b>5,498,471</b>
<b>Total Liabilities</b>	<b>6,167,444</b>	<b>940,875</b>	<b>7,108,319</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	1,829,387	-	1,829,387
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>7,996,831</b>	<b>940,875</b>	<b>8,937,706</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	82,418,344	47,746,746	130,165,090
Restricted			
Road Maintenance	765,380	-	765,380
Illinois Municipal Retirement Fund	158,554	-	158,554
Park Service	701,033	-	701,033
Audit	12,973	-	12,973
Liability Insurance	33,332	-	33,332
Unrestricted	1,773,457	4,641,478	6,414,935
<b>Total Net Position</b>	<b>85,863,073</b>	<b>52,388,224</b>	<b>138,251,297</b>

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

**CITY OF PLANO, ILLINOIS**

**Statement of Activities  
For the Fiscal Year Ended April 30, 2014**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Primary Government</b>				
<b>Governmental Activities</b>				
General Government	\$ 2,293,724	957,876	45,486	75,972
Public Safety	1,777,384	99,825	15,655	-
Highways and Streets	2,523,219	-	383,275	709,484
Health and Welfare	780,253	-	-	-
Culture and Recreation	75,095	-	-	-
Interest on Long-Term Debt	211,528	-	-	-
<b>Total Governmental Activities</b>	<b>7,661,203</b>	<b>1,057,701</b>	<b>444,416</b>	<b>785,456</b>
<b>Business-Type Activities</b>				
Sewer	1,911,860	1,459,362	-	95,406
Water	958,159	1,110,201	-	-
<b>Total Business-Type Activities</b>	<b>2,870,019</b>	<b>2,569,563</b>	<b>-</b>	<b>95,406</b>
<b>Total Primary Government</b>	<b>10,531,222</b>	<b>3,627,264</b>	<b>444,416</b>	<b>880,862</b>
<b>General Revenues</b>				
<b>Taxes</b>				
Property Taxes				
Utility Taxes				
Intergovernmental - Unrestricted				
Replacement Taxes				
Sales and Use Taxes				
Income Taxes				
Other Taxes				
Investment Income				
Miscellaneous				
<b>Change in Net Position</b>				
<b>Net Position - Beginning</b>				
<b>Net Position - Ending</b>				

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

Net Expense/Revenue		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,214,390)	-	(1,214,390)
(1,661,904)	-	(1,661,904)
(1,430,460)	-	(1,430,460)
(780,253)	-	(780,253)
(75,095)	-	(75,095)
(211,528)	-	(211,528)
<u>(5,373,630)</u>	-	<u>(5,373,630)</u>
-	(357,092)	(357,092)
-	152,042	152,042
-	<u>(205,050)</u>	<u>(205,050)</u>
<u>(5,373,630)</u>	<u>(205,050)</u>	<u>(5,578,680)</u>
1,805,082	-	1,805,082
706,136	-	706,136
60,347	-	60,347
1,825,231	-	1,825,231
1,036,390	-	1,036,390
67,950	-	67,950
3,947	5,077	9,024
30,546	-	30,546
<u>5,535,629</u>	<u>5,077</u>	<u>5,540,706</u>
161,999	(199,973)	(37,974)
<u>85,701,074</u>	<u>52,588,197</u>	<u>138,289,271</u>
<u>85,863,073</u>	<u>52,388,224</u>	<u>138,251,297</u>

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

CITY OF PLANO, ILLINOIS

Balance Sheet - Governmental Funds  
April 30, 2014

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,857,020
Receivables - Net of Allowances	
Property Taxes	1,231,712
Accounts	105,312
Due from Other Governments	949,220
Prepays	<u>70,510</u>
 Total Assets	 <u><u>4,213,774</u></u>
<b>LIABILITIES</b>	
Accounts Payable	238,999
Accrued Payroll	93,064
Retainage Payable	-
Deposits Payable	6,732
Unearned Revenue	161,260
Due to Other Funds	<u>9,780</u>
Total Liabilities	509,835
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>1,231,712</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,741,547</u></u>
<b>FUND BALANCES</b>	
Nonspendable	70,510
Restricted	46,305
Unassigned	<u>2,355,412</u>
Total Fund Balances	<u><u>2,472,227</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>4,213,774</u></u>

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

Special Revenue				
Motor Fuel Tax	Illinois Municipal Retirement	Debt Service	Nonmajor Parks	Totals
186,195	156,164	60,866	704,396	2,964,641
-	446,012	56,302	95,361	1,829,387
94,550	2,390	-	-	202,252
709,484	-	-	-	1,658,704
-	-	-	1,826	72,336
990,229	604,566	117,168	801,583	6,727,320
212,188	-	-	2,689	453,876
-	-	-	674	93,738
12,661	-	-	-	12,661
-	-	-	-	6,732
-	-	-	-	161,260
-	-	-	-	9,780
224,849	-	-	3,363	738,047
-	446,012	56,302	95,361	1,829,387
224,849	446,012	56,302	98,724	2,567,434
-	-	-	1,826	72,336
765,380	158,554	60,866	701,033	1,732,138
-	-	-	-	2,355,412
765,380	158,554	60,866	702,859	4,159,886
990,229	604,566	117,168	801,583	6,727,320

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

**CITY OF PLANO, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities**

**April 30, 2014**

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<b>Total Governmental Fund Balances</b>	<b>\$ 4,159,886</b>
 Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	87,021,686
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	110,898
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(305,204)
General Obligation/ Alternate Revenue Source Bonds Payable	(4,936,000)
Capital Leases Payable	(118,342)
Accrued Interest Payable	<u>(69,851)</u>
 <b>Net Position of Governmental Activities</b>	 <b><u>85,863,073</u></b>

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

**CITY OF PLANO, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2014**

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**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2014**

	<u>General</u>
Revenues	
Taxes	\$ 1,925,780
Intergovernmental - Taxes	2,975,434
Intergovernmental - Grants	61,141
Charges for Services	911,162
Licenses and Permits	46,714
Fines and Forfeitures	99,825
Investment Income	1,919
Miscellaneous	61,546
Total Revenues	<u>6,083,521</u>
Expenditures	
Current	
General Government	1,932,639
Public Safety	1,754,448
Highways and Streets	822,015
Health and Welfare	780,253
Culture and Recreation	-
Capital Outlay	386,421
Debt Service	
Principal Retirement	82,296
Interest and Fiscal Charges	3,886
Total Expenditures	<u>5,761,958</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>321,563</u>
Other Financing Sources (Uses)	
Debt Issuance	501,533
Disposal of Capital Assets	5,160
Transfers In	-
Transfers Out	(513,792)
	<u>(7,099)</u>
Net Change in Fund Balances	314,464
Fund Balances - Beginning	<u>2,157,763</u>
Fund Balances - Ending	<u><u>2,472,227</u></u>

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

Special Revenue				
Motor Fuel Tax	Illinois Municipal Retirement	Debt Service	Nonmajor Parks	Totals
-	417,604	55,885	111,949	2,511,218
383,275	14,484	-	-	3,373,193
709,484	-	-	-	770,625
-	-	-	-	911,162
-	-	-	-	46,714
-	-	-	-	99,825
75	375	544	1,034	3,947
-	-	-	250	61,796
1,092,834	432,463	56,429	113,233	7,778,480
-	395,287	-	34,888	2,362,814
-	-	-	-	1,754,448
69,495	-	-	-	891,510
-	-	-	-	780,253
-	-	-	29,879	29,879
1,030,659	-	-	49,152	1,466,232
-	-	370,000	-	452,296
-	-	201,150	-	205,036
1,100,154	395,287	571,150	113,919	7,942,468
(7,320)	37,176	(514,721)	(686)	(163,988)
-	-	-	-	501,533
-	-	-	-	5,160
-	-	513,792	-	513,792
-	-	-	-	(513,792)
-	-	513,792	-	506,693
(7,320)	37,176	(929)	(686)	342,705
772,700	121,378	61,795	703,545	3,817,181
765,380	158,554	60,866	702,859	4,159,886

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

CITY OF PLANO, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2014

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 342,705</b>
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	1,498,970
Depreciation Expense	(1,455,971)
The net effect of various miscellaneous transactions involving capital assets is to decrease net position.	
Disposals - Cost	(654,410)
Disposals - Accumulated Depreciation	255,270
An increase in a net pension asset is not considered to be an increase in financial assets in the governmental funds.	
	40,596
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Deductions to Compensated Absences Payable	55,040
Deductions to Net Other Post-Employment Benefit Obligation Payable	124,804
Amortized Premium on Debt Issuance	10,724
Debt Issuance	(501,533)
Retirement of Debt	452,296
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
	<u>(6,492)</u>
<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>161,999</u></u></b>

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

**CITY OF PLANO, ILLINOIS**

**Statement of Net Position - Proprietary Funds**  
**April 30, 2014**

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**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
April 30, 2014**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 1,682,164	2,200,663	3,882,827
Receivables - Net of Allowances Accounts	285,697	195,903	481,600
Land Held for Resale	-	574,963	574,963
Prepays	27,345	26,773	54,118
Total Current Assets	1,995,206	2,998,302	4,993,508
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	332,486	356,810	689,296
Depreciable Capital Assets	35,731,808	21,922,691	57,654,499
Accumulated Depreciation	(7,463,625)	(2,544,579)	(10,008,204)
Total Noncurrent Assets	28,600,669	19,734,922	48,335,591
Total Assets	30,595,875	22,733,224	53,329,099

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

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	218,136	33,142	251,278
Accrued Payroll	10,610	7,165	17,775
Compensated Absences Payable	9,673	6,922	16,595
Current Portion of Long-Term Debt	9,066	33,382	42,448
Total Current Liabilities	247,485	80,611	328,096
Noncurrent Liabilities			
Compensated Absences	38,694	27,688	66,382
IEPA Loans Payable	-	517,419	517,419
Installment Contract Payable	28,978	-	28,978
Total Noncurrent Liabilities	67,672	545,107	612,779
Total Liabilities	315,157	625,718	940,875
<b>NET POSITION</b>			
Net Investment in Capital Assets	28,562,625	19,184,121	47,746,746
Unrestricted	1,718,093	2,923,385	4,641,478
Total Net Position	30,280,718	22,107,506	52,388,224

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

CITY OF PLANO, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended April 30, 2014

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Operating Revenues			
Charges for Services	\$ 1,423,534	1,073,625	2,497,159
Penalties	43,548	35,560	79,108
Miscellaneous Income	899	1,016	1,915
Total Operating Revenues	1,467,981	1,110,201	2,578,182
Operating Expenses			
Operations	1,038,161	694,834	1,732,995
Depreciation	873,699	263,325	1,137,024
Total Operating Expenses	1,911,860	958,159	2,870,019
Operating Income (Loss)	(443,879)	152,042	(291,837)
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	(8,619)	-	(8,619)
Investment Income	2,230	2,847	5,077
	(6,389)	2,847	(3,542)
Income (Loss) Before Capital Contributions	(450,268)	154,889	(295,379)
Capital Grants	95,406	-	95,406
Change in Net Position	(354,862)	154,889	(199,973)
Net Position - Beginning	30,635,580	21,952,617	52,588,197
Net Position - Ending	30,280,718	22,107,506	52,388,224

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

**CITY OF PLANO, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended April 30, 2014**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 1,503,136	1,137,133	2,640,269
Payments to Employees	(315,259)	(253,451)	(568,710)
Payments to Suppliers	(546,975)	(450,653)	(997,628)
	<u>640,902</u>	<u>433,029</u>	<u>1,073,931</u>
Cash Flows from Capital and Related Financing Activities			
Capital Grant	95,406	-	95,406
Purchase of Capital Assets	(243,620)	(47,436)	(291,056)
Principal on Capital Debt	(8,785)	(33,382)	(42,167)
	<u>(156,999)</u>	<u>(80,818)</u>	<u>(237,817)</u>
Cash Flows from Investing Activities			
Interest Received	2,230	2,847	5,077
	<u>2,230</u>	<u>2,847</u>	<u>5,077</u>
Net Change in Cash and Cash Equivalents	486,133	355,058	841,191
Cash and Cash Equivalents - Beginning	1,196,031	1,845,605	3,041,636
Cash and Cash Equivalents - Ending	<u>1,682,164</u>	<u>2,200,663</u>	<u>3,882,827</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(443,879)	152,042	(291,837)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used In) Operating Activities:			
Depreciation Expense	873,699	263,325	1,137,024
(Increase) Decrease in Current Assets	35,155	26,932	62,087
Increase (Decrease) in Current Liabilities	175,927	(9,270)	166,657
Net Cash Provided by Operating Activities	<u>640,902</u>	<u>433,029</u>	<u>1,073,931</u>

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

**CITY OF PLANO, ILLINOIS**

**Statement of Net Position - Fiduciary Funds  
April 30, 2014**

	Pension Trust Police Pension	Special Purpose Trust OPEB
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 898,470	239,077
Investments		
U.S. Government and Agency Obligations	1,517,823	-
State and Local Securities	100,600	-
Corporate Bonds	149,801	-
Mutual Funds	1,676,371	-
Receivables - Net of Allowance		
Accrued Interest	13,717	-
Due from Other Funds	9,780	-
Prepays	1,804	-
<b>NET POSITION</b>		
Net Plan Position Held in Trust	<u>4,368,366</u>	<u>239,077</u>

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

CITY OF PLANO, ILLINOIS

Statement of Changes in Net Position - Fiduciary Funds  
For the Fiscal Year Ended April 30, 2014

	Pension Trust Police Pension	Special Purpose Trust OPEB
<b>Additions</b>		
Contributions - Employer	\$ 269,040	-
Contributions - Plan Members	124,112	-
Other Post Employment Benefit Contributions	-	67,000
<b>Total Contributions</b>	<b>393,152</b>	<b>67,000</b>
<b>Investment Income</b>		
Interest Earned	134,011	458
Net Change in Fair Value	39,288	-
	173,299	458
Less Investment Expenses	(18,015)	-
<b>Net Investment Income</b>	<b>155,284</b>	<b>458</b>
<b>Total Additions</b>	<b>548,436</b>	<b>67,458</b>
<b>Deductions</b>		
Administration	15,606	500
Benefits and Refunds	78,728	29,222
<b>Total Deductions</b>	<b>94,334</b>	<b>29,722</b>
<b>Change in Net Position</b>	<b>454,102</b>	<b>37,736</b>
<b>Net Plan Position Held in Trust for Pension Benefits</b>		
Beginning	3,914,264	201,341
Ending	<b>4,368,366</b>	<b>239,077</b>

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

# **CITY OF PLANO, ILLINOIS**

## **Notes to the Financial Statements April 30, 2014**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Plano was first organized as a City under an act of the General Assembly entitled, "An act to provide for the incorporation of Cities and Villages," approved April 10, 1872, by an annual election held on the 3rd day of December, 1883. The City of Plano was established in 1854.

#### **REPORTING ENTITY**

The City's financial reporting entity comprises the primary government, the City of Plano.

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the City. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **Police Pension Employees Retirement System**

The City's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels.

Although it is legally separate from the City, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's police protection, highway and street maintenance and reconstruction, planning and zoning, economic development and general administrative services are classified as governmental activities. The City's sewer and water services are classified as business-type activities.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2014

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, police protection, highways and streets, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, interest income, etc.). The City allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid through the General Fund. This government-wide focus concentrates on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

#### Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**BASIS OF PRESENTATION – Continued**

**Fund Financial Statements – Continued**

A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

**Governmental Funds**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

**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. The General Fund is a major fund.

**Special revenue funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains three special revenue funds, two major and one nonmajor. The Motor Fuel Tax Fund, a major fund, is used to account for the motor fuel taxes received from the State of Illinois and the projects performed with those funds. The Illinois Municipal Retirement Fund, also a major fund, is used to account for the City's portion of IMRF pension payments and is funded by property and replacement tax revenue.

**Debt service funds** are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The City's debt service fund is treated as a major fund.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2014

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the City:

**Enterprise funds** are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains two enterprise funds. The Sewer Fund, a major fund, is used to account for the City's sewer enterprise. The fees collected are to be utilized for sewer purposes. The Water Fund, also a major fund, is used to account for the City's water enterprise. The fees collected are to be utilized for water purposes.

#### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

**Pension trust funds** are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. Financing is provided by employee contributions, the City's contribution and investment income. The OPEB Fund accounts for contributions made by the City on behalf of retired employees for their healthcare benefits.

The City's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (beneficiaries) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2014

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2014

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### **Basis of Accounting** – Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

##### **Cash and Investments**

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Prepays/Inventories – Land Held for Resale**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. Infrastructure, such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings Improvements	10 - 150 Years
Furniture and Equipment	2 - 50 Years
Infrastructure	20 - 120 Years

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

**Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Budgets are adopted by the City Council on the cash basis of accounting. Debt payments, including principal payments, are budgeted in the proprietary funds. Annual budgets are adopted for the General, Motor Fuel Tax, Illinois Municipal Retirement, Parks, Debt Service, Sewer, Water, Police Pension and the OPEB Trust funds. 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 on the cash basis, 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. The final amendment was approved by the City Council on November 26, 2013.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2014

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments – Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

The deposits and investments of the Pension Fund are held separately from those of other City funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided the investment in separate accounts does not exceed ten percent of the pension fund's net positions. Pension funds of at least 5 million that have appointed an investment advisor may, through that investment advisor, invest up to thirty-five percent of the plan's net positions in common and preferred stocks that meet specific restrictions.

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

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2014

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

##### **City Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$6,251,858 and the bank balances totaled \$6,292,995. The City also has \$595,610 invested in the Illinois Funds.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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. The City's investment in the Illinois Funds has an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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. The City's investment in the Illinois Funds was rated AAAM by Standard & Poor's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy does not address custodial credit risk for deposits. The City's investment in the Illinois Funds is not subject to custodial credit risk.

For an investment, this 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 certificates of deposit as well as all cash receipts and balances. 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.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy states that 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. At year-end, the City has over 5% of total cash and investments invested in the Illinois Funds.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

**Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the Fund’s deposits totaled \$898,470 and the bank balances totaled \$899,874.

*Investments.* The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 118,930	-	63,441	55,489	-
U.S. Agencies	1,398,893	-	1,332,684	38,432	27,777
State and Local Securities	100,600	100,600	-	-	-
Corporate Bonds	149,801	30,096	119,705	-	-
	<u>1,768,224</u>	<u>130,696</u>	<u>1,515,830</u>	<u>93,921</u>	<u>27,777</u>

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

*Credit Risk.* The Fund’s 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 also 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 “A.” The Board, at its discretion, may impose a higher standard on a individual investment manager basis as circumstances or investment objectives dictate. At year-end, the Fund’s investments in U.S. Government and Agency securities as well as local government obligations were all rated AAA rated by Standard & Poor’s.

*Custodial Credit Risk.* In the case of deposits, the Fund’s investment policy does not address custodial credit risk. For an investment, the Fund’s investment policy does not address custodial credit risk, as it is not necessary.

*Concentration Risk.* The Fund’s investment policy limits the amount the Fund may invest in any one asset class. The Board of Trustees review the asset allocation targets at least every three years taking into consideration applicable statutes, actual rate of return of the Fund, the long-term nature of the asset pool, and the cash flow needs of the Fund. In addition to the securities and fair values listed above, the Fund also has \$1,676,371 invested in mutual funds. At year-end, the Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than U.S. Government guaranteed obligations).

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**PROPERTY TAXES**

Property taxes for 2013 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by County Collector and are payable in two installments, on or about May 1 and September 1. The County collects such taxes and remits them periodically.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 20,795,411	91,106	30,713	20,855,804
Construction in Progress	272,430	237,748	192,610	317,568
	<u>21,067,841</u>	<u>328,854</u>	<u>223,323</u>	<u>21,173,372</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	4,755,579	-	-	4,755,579
Fixtures and Equipment	2,803,310	164,530	75,800	2,892,040
Infrastructure	74,775,445	1,198,196	547,897	75,425,744
	<u>82,334,334</u>	<u>1,362,726</u>	<u>623,697</u>	<u>83,073,363</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	494,647	77,031	-	571,678
Fixtures and Equipment	1,128,069	162,437	48,514	1,241,992
Infrastructure	14,401,632	1,216,503	206,756	15,411,379
	<u>16,024,348</u>	<u>1,455,971</u>	<u>255,270</u>	<u>17,225,049</u>
<b>Total Net Depreciable Capital Assets</b>	<u>66,309,986</u>	<u>(93,245)</u>	<u>368,427</u>	<u>65,848,314</u>
<b>Total Net Capital Assets</b>	<u>87,377,827</u>	<u>235,609</u>	<u>591,750</u>	<u>87,021,686</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 23,924
Public	126,761
Highways and Streets	1,287,803
Culture and Recreation	<u>17,483</u>
	<u>1,455,971</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Business-Type Activities**

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 195,326	-	-	195,326
Construction in Progress	218,500	275,470	-	493,970
	<u>413,826</u>	<u>275,470</u>	<u>-</u>	<u>689,296</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	8,234,443	-	-	8,234,443
Fixtures and Equipment	9,731,473	15,586	83,000	9,664,059
Infrastructure	39,755,997	-	-	39,755,997
	<u>57,721,913</u>	<u>15,586</u>	<u>83,000</u>	<u>57,654,499</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	1,057,866	154,405	-	1,212,271
Fixtures and Equipment	4,178,662	626,811	74,381	4,731,092
Infrastructure	3,709,033	355,808	-	4,064,841
	<u>8,945,561</u>	<u>1,137,024</u>	<u>74,381</u>	<u>10,008,204</u>
<b>Total Net Depreciable Capital Assets</b>	<u>48,776,352</u>	<u>(1,121,438)</u>	<u>8,619</u>	<u>47,646,295</u>
<b>Total Net Capital Assets</b>	<u>49,190,178</u>	<u>(845,968)</u>	<u>8,619</u>	<u>48,335,591</u>

Depreciation expense was charged to business-type activities as follows:

Sewer	\$ 873,699
Water	<u>263,325</u>
	<u>1,137,024</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Balances**

The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Police Pension	General	<u>\$ 9,780</u>

Interfund balances are advances in anticipation of receipts.

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Debt Service	General	<u>\$ 513,792</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2003 - Due in annual installments of \$25,000 to \$55,000, plus interest of 4.15% - 5.50%, through December 1, 2013.	Debt Service	\$ 55,000	-	55,000	-
General Obligation Limited Bonds of 2013 - Due in annual installments of \$39,000 to \$54,000, plus interest of 2.50% - 3.70%, through February 1, 2024.	Debt Service	-	471,000	-	471,000
		55,000	471,000	55,000	471,000

**General Obligation Alternate Revenue Source Bonds**

The City issues bonds for which the City pledges income derived from specific revenue sources to pay debt service. Alternate revenue source bonds further pledge the full faith and credit of the City should the alternate revenue source be insufficient. Alternate revenue source bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding (Alternate Revenue Source) Bonds of 2008 - Due in annual installments of \$150,000 to \$205,000, plus interest of 2.92% - 4.03%, through February 1, 2019.	Debt Service	\$ 1,135,000	-	170,000	965,000

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**General Obligation Alternate Revenue Source Bonds – Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2011 - Due in annual installments of \$145,000 to \$290,000, plus interest of 1.65% - 5.50%, through January 1, 2031.	Debt Service	\$ 3,645,000	-	145,000	3,500,000
		<u>4,780,000</u>	<u>-</u>	<u>315,000</u>	<u>4,465,000</u>

**IEPA Loans Payable**

The City has entered into an agreement with the IEPA to provide low interest financing for water and sewer improvements. IEPA revolving loan currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2010 - Due in semi-annual installments of \$5,564 non-interest through October 15, 2030.	Water	\$ 194,728	-	11,127	183,601
IEPA Public Water Supply Loan of 2010 - Due in semi-annual installments of \$11,128 non-interest through October 15, 2030.	Water	389,455	-	22,255	367,200
		<u>584,183</u>	<u>-</u>	<u>33,382</u>	<u>550,801</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Installment Contracts**

The City enters into installment contracts to provide funds for the acquisition of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Dump Truck Installment Contract of 2010 - Due in annual installments of \$26,491 including interest at 5.03% through October 21, 2013.	General	\$ 25,223	-	25,223	-
Case Tractor Installment Contract of 2012 - Due in annual installments of \$19,900 including interest at 5.01% through May 28, 2014.	General	36,997	-	18,046	18,951
Skid Steer Installment Contract of 2012 - Due in annual installments of \$10,284 including interest at 3.20% through May 22, 2017.	Sewer	46,829	-	8,785	38,044
Dump Truck Installment Contract of 2013 - Due in annual installments of \$29,185 including interest at 4.873% through July 28, 2016.	General	107,885	-	28,218	79,667
Pickup Truck Installment Contract of 2013 - Due in annual installments of \$10,809 including interest at 6.34% through June 28, 2015.	General	-	30,533	10,809	19,724
		<u>216,934</u>	<u>30,533</u>	<u>91,081</u>	<u>156,386</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 360,244	55,040	110,080	305,204	61,041
Net Other Post-Employment Benefit Obligation (Asset)	109,879	-	124,804	(14,925)	-
General Obligation Bonds	55,000	471,000	55,000	471,000	39,000
General Obligation Alternate Revenue Source Bonds	4,780,000	-	315,000	4,465,000	320,000
Plus Unamortized Item:					
Premium	10,724	-	10,724	-	-
Installment Contracts	170,105	30,533	82,296	118,342	53,813
	<u>5,485,952</u>	<u>556,573</u>	<u>697,904</u>	<u>5,344,621</u>	<u>473,854</u>
<b>Business-Type Activities</b>					
Compensated Absences	87,782	4,805	9,610	82,977	16,595
IEPA Loans Payable	584,183	-	33,382	550,801	33,382
Installment Contracts	46,829	-	8,785	38,044	9,066
	<u>718,794</u>	<u>4,805</u>	<u>51,777</u>	<u>671,822</u>	<u>59,043</u>

For governmental activities, payments on the compensated absences and the net other post-employment benefit obligation are being made by the General Fund. The Debt Service Fund makes payments on the general obligation bonds and the general obligation alternate revenue source bonds. The General Fund makes payments on the installment contracts.

For business-type activities, the Sewer and Water Funds make payments on the compensated absences, IEPA loans payable and installment contract.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

Fiscal Year	Governmental Activities					
	General Obligation Bonds		General Obligation Alternate Revenue Bonds		Installment Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 39,000	17,294	320,000	188,610	53,813	6,081
2016	43,000	13,848	330,000	179,112	36,701	3,293
2017	44,000	12,773	345,000	168,583	27,829	1,356
2018	45,000	11,673	365,000	156,964	-	-
2019	46,000	10,548	380,000	144,005	-	-
2020	47,000	9,398	180,000	130,055	-	-
2021	49,000	7,659	185,000	123,935	-	-
2022	51,000	5,846	190,000	117,645	-	-
2023	53,000	3,959	200,000	110,615	-	-
2024	54,000	1,998	210,000	102,615	-	-
2025	-	-	215,000	94,005	-	-
2026	-	-	225,000	84,975	-	-
2027	-	-	235,000	72,600	-	-
2028	-	-	250,000	59,675	-	-
2029	-	-	265,000	45,925	-	-
2030	-	-	280,000	31,350	-	-
2031	-	-	290,000	15,950	-	-
<b>Totals</b>	<b>471,000</b>	<b>94,996</b>	<b>4,465,000</b>	<b>1,826,619</b>	<b>118,343</b>	<b>10,730</b>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity – Continued**

Fiscal Year	Business-Type Activities			
	IEPA Loans Payable		Installment Contracts	
	Principal	Interest	Principal	Interest
2015	\$ 33,382	-	9,066	1,217
2016	33,382	-	9,357	927
2017	33,382	-	9,656	628
2018	33,382	-	9,965	319
2019	33,382	-	-	-
2020	33,382	-	-	-
2021	33,382	-	-	-
2022	33,382	-	-	-
2023	33,382	-	-	-
2024	33,382	-	-	-
2025	33,382	-	-	-
2026	33,382	-	-	-
2027	33,382	-	-	-
2028	33,382	-	-	-
2029	33,382	-	-	-
2030	33,382	-	-	-
2031	16,689	-	-	-
Totals	550,801	-	38,044	3,091

**Legal Debt Margin**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...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**

**Notes to the Financial Statements  
April 30, 2014**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Legal Debt Margin – Continued**

Assessed Valuation - 2013	<u>\$ 127,148,514</u>
Legal Debt Limit - 8.625% of Assessed Value	10,966,559
Amount of Debt Applicable to Limit	<u>471,000</u>
Legal Debt Margin	<u>10,495,559</u>

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of April 30, 2014:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 87,021,686
Plus Unspent Bond Proceeds	451,000
Less Capital Related Debt:	
Installment Contracts	(118,342)
General Obligation Bonds of 2008	(965,000)
General Obligation Bonds of 2011	(3,500,000)
General Obligation Limited Bonds of 2013	<u>(471,000)</u>
Net Investment in Capital Assets	<u>82,418,344</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	48,335,591
Less Capital Related Debt:	
IEPA Loans Payable of 2010	(183,601)
IEPA Public Water Supply Loans Payable of 2010	(367,200)
Installment Contracts	<u>(38,044)</u>
Net Investment in Capital Assets	<u>47,746,746</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE CLASSIFICATIONS**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Motor Fuel Tax	Illinois Municipal Retirement	Debt Service	Nonmajor Parks	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 70,510	-	-	-	1,826	72,336
Restricted						
Road Maintenance	-	765,380	-	-	-	765,380
Illinois Municipal Retirement Fund	-	-	158,554	-	-	158,554
Park Service	-	-	-	-	701,033	701,033
Debt Service	-	-	-	60,866	-	60,866
Audit	12,973	-	-	-	-	12,973
Liability Insurance	33,332	-	-	-	-	33,332
	46,305	765,380	158,554	60,866	701,033	1,732,138
Unassigned	2,355,412	-	-	-	-	2,355,412
Total Fund Balances	2,472,227	765,380	158,554	60,866	702,859	4,159,886

In the governmental funds financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

**NOTE 4 – OTHER INFORMATION**

**RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the City’s employees. These risks are provided through private insurance coverage. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

# **CITY OF PLANO, ILLINOIS**

## **Notes to the Financial Statements April 30, 2014**

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### **NOTE 4 – OTHER INFORMATION – Continued**

#### **CONTINGENT LIABILITIES**

##### **Litigation**

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

##### **Grants**

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

#### **CONSTRUCTION**

The City has certain contracts for several construction projects that were in progress at April 30, 2014. Future commitments under these contracts were approximately \$782,688 and will be paid for out of various funds.

#### **SPECIAL SERVICE AREA**

In March 2004, September 2004, March 2005, May 2006, May 2007 and May 2009, the City created Special Service Areas for the Lakewood Springs Subdivision. The special service areas were created to pay for various improvements including road, curbs and gutter, 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, 2014 are \$7,924,000, \$7,466,000, \$8,011,000, \$6,813,000, \$9,161,000, 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.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2014

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the City at 17 East Main Street, Plano, Illinois 60545. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

#### Plan Descriptions, Provisions and Funding Policies

##### Illinois Municipal Retirement Fund

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The City is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2013 was 12.21 percent.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Plan Descriptions, Provisions and Funding Policies – Continued**

**Illinois Municipal Retirement Fund – Continued**

The required contribution was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, (d) post retirement benefit increases of 3% annually, and (e) and inflation rate of 4%. The actuarial value of the plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2014 was 30 years.

**Police Pension Plan**

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. 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, 2014 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	9
Current Employees Vested and Nonvested	<u>18</u>
	<u><u>27</u></u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Plan Descriptions, Provisions and Funding Policies – Continued**

**Police Pension Plan – Continued**

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ 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 pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, 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% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded.

**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 when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2014

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Summary of Significant Accounting Policies and Plan Asset Matters – Continued

##### Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

##### Significant Investments

There are no investments in any one organization that represent 5 percent or more of net position available for benefits for the Police Pension Plan. Information for IMRF is not available.

##### Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets.

##### Trend Information

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

	Fiscal Year	IMRF	Police Pension
Annual Pension Cost (APC)	2012	\$ 164,314	\$ 211,942
	2013	170,452	216,461
	2014	175,051	228,444
Actual Contributions	2012	164,314	258,996
	2013	170,452	258,156
	2014	175,051	269,040
Percentage of APC Contributed	2012	100.00%	122.20%
	2013	100.00%	119.26%
	2014	100.00%	117.77%
Net Pension (Asset)	2012	-	(13,682)
	2013	-	(55,377)
	2014	-	(95,973)

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Annual Pension Cost and Net Pension Obligation**

The City’s actuarial assumptions and related information for each plan are as follows:

	IMRF	Police Pension
Contribution Rates		
Employer	12.21%	18.53%
Employee	4.50%	9.91%
Actuarial Valuation Date	12/31/13	4/30/13
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	24 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market
Actuarial Assumptions		
Investment Rate of Return	7.50% Compounded Annually	7.25% Compounded Annually
Projected Salary Increases	.4 to 10.0%	1.12 to 4.86%
Inflation Rate Included	4.00%	2.50%
Cost-of-Living Adjustments	3.00%	3.00%

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Annual Pension Cost and Net Pension Obligation (Asset) – Continued**

The IMRF plan does not have a net pension obligation. The net pension asset (NPA) for Police Pension plan is as follows:

	<u>Police Pension</u>
Annual Required Contribution	\$ 219,851
Interest on NPA	(3,428)
Adjustment to Annual Required Contribution	<u>12,021</u>
Annual Pension Cost	228,444
Actual Contribution	<u>269,040</u>
Change in (NPA)	(40,596)
NPA - Beginning	<u>(55,377)</u>
NPA - Ending	<u><u>(95,973)</u></u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Funded Status and Funding Progress**

The City's funded status for the current year and related information for each plan is as follows:

	IMRF	Police Pension
Actuarial Valuation Date	12/31/13	4/30/14
Percent Funded	83.73%	79.59%
Actuarial Accrued Liability for Benefits	\$4,675,964	\$5,113,501
Actuarial Value of Assets	\$3,915,087	\$4,070,063
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$760,877)	(\$1,043,438)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$1,433,669	\$1,411,159
Ratio of UAAL to Covered Payroll	53.07%	73.94%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**Plan Descriptions, Provisions, and Funding Policies**

In addition to providing the pension benefits described, the City offers post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The City established the OPEB Trust Fund (a fiduciary fund) to accumulate the funds for future retiree health plan benefits. The contributions made to the fund are based on actuarial projects.

The City offers post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City’s retirement plans. Elected officials are not eligible for benefits.

All health care benefits are provided through the City’s health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the City’s plan becomes secondary.

The City pays up to 50% of the insurance premium per month covering the lifetime of the eligible employee. For the fiscal year ending April 30, 2014, the City contributed \$29,222 to the plan. Active employees do not contribute to the post-employment health care plan until retirement.

At April 30, 2014, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	2
Active Employees	<u>40</u>
Total	<u><u>42</u></u>
Participating Employers	1

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2014**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Annual OPEB Costs and Net OPEB Obligation**

The net OPEB obligation (NOPEBO)/(Asset) as of April 30, 2014, was calculated as follows:

Annual Required Contribution	\$ 67,164
Interest on the Net OPEB Obligation	7,692
Adjustment to the ARC	<u>(8,276)</u>
Annual OPEB Cost	66,580
Actual Contribution	<u>191,384</u>
Change in the Net OPEB Obligation/(Asset)	(124,804)
Net OPEB Obligation - Beginning	<u>109,879</u>
Net OPEB Obligation/(Asset) - Ending	<u><u>(14,925)</u></u>

**Trend Information**

The City’s annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation/(Asset)
2012	\$ 67,190	\$ 11,691	17.40%	\$ 50,816
2013	70,721	11,658	16.48%	109,879
2014	66,580	191,384	287.45%	(14,925)

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2014

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Funded Status and Funding Progress

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

The funded status of the plan as of April 30, 2014, the date of the most recent actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 722,437
Actuarial Value of Plan Assets	\$ 201,341
Unfunded Actuarial Accrued Liability (UAAL)	\$ 521,096
Funded Ratio (Actuarial Value of Plan Assets/AAL)	27.87%
Covered Payroll (Active Plan Members)	\$ 2,720,261
UAAL as a Percentage of Covered Payroll	19.16%

##### Actuarial Methods and Assumptions

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

In the April 30, 2014 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 7.0% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 7.0%, with an ultimate rate of 5.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the City has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2014, was 30 years.



## REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Other Post-Employment Benefits Plan
- Budgetary Comparison Schedules
  - General Fund
  - Motor Fuel Tax – Special Revenue Fund
  - Illinois Municipal Retirement – Special Revenue Fund

### Notes to the Required Supplementary Information

- Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.



**CITY OF PLANO, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
April 30, 2014**

**Funding Progress**

Actuarial Valuation Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2008	\$ 2,423,148	\$ 3,187,734	76.01%	\$ 764,586	\$ 1,384,490	55.23%
2009	2,712,918	3,553,905	76.34%	840,987	1,408,181	59.72%
2010	3,041,191	3,857,982	78.83%	816,791	1,403,737	58.19%
2011	3,353,955	4,298,988	78.02%	945,033	1,418,944	66.60%
2012	3,691,322	4,587,652	80.46%	896,330	1,482,192	60.47%
2013	3,915,087	4,675,964	83.73%	760,877	1,433,669	53.07%

**Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ 136,649	\$ 136,649	100.00%
2010	137,720	137,720	100.00%
2011	150,820	160,447	94.00%
2012	164,314	164,314	100.00%
2013	170,452	170,452	100.00%
2014	175,051	175,051	100.00%

**CITY OF PLANO, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
April 30, 2014**

**Funding Progress**

Actuarial Valuation Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2008	\$ 2,644,476	\$ 2,880,637	91.80%	\$ 236,161	\$ 1,111,875	21.24%
2009	2,916,452	3,504,905	83.21%	588,453	1,101,923	53.40%
2010	3,221,995	3,885,992	82.91%	663,997	1,199,321	55.36%
2011	3,632,000	4,422,904	82.12%	790,904	1,208,597	65.44%
2012	3,628,798	4,637,207	78.25%	1,008,409	1,392,415	72.42%
2013	4,070,063	5,113,501	79.59%	1,043,438	1,411,159	73.94%

**Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ 135,029	\$ 132,400	101.99%
2010	147,372	193,884	76.01%
2011	216,792	209,728	103.37%
2012	261,320	229,955	113.64%
2013	258,369	216,461	119.36%
2014	269,040	219,851	122.37%

**CITY OF PLANO, ILLINOIS**

**Other Post-Employment Benefits Plan**

**Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
April 30, 2014**

**Funding Progress**

Actuarial Valuation Date Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ -	\$ 376,409	0.00%	\$ 376,409	\$ 2,400,000	15.68%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	160,764	657,282	24.46%	496,518	2,628,271	18.89%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	201,341	722,437	27.87%	521,096	2,720,261	19.16%

**Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
2009	\$ -	\$ 56,760	0.00%
2010	83,110	56,760	146.42%
2011	83,110	56,760	146.42%
2012	11,691	67,164	17.41%
2013	11,658	67,164	17.36%
2014	191,384	67,164	284.95%

The City implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009 and had a subsequent actuarial valuation performed for the fiscal year ended April 30, 2012. The City is required to have an actuarial valuation performed biannually.

N/A - Not Available

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$ 1,894,665	1,894,665	1,925,780
Intergovernmental - Taxes	2,814,200	2,916,000	2,975,434
Intergovernmental - Grants	70,261	74,261	61,141
Charges for Services	1,105,350	1,105,950	911,162
Licenses and Permits	43,800	43,800	46,714
Fines and Forfeitures	60,050	69,550	99,825
Investment Income	3,400	3,400	1,919
Miscellaneous Income	78,938	107,122	61,546
<b>Total Revenues</b>	<b>6,070,664</b>	<b>6,214,748</b>	<b>6,083,521</b>
<b>Expenditures</b>			
<b>Current</b>			
General Government	2,396,664	2,433,128	1,932,639
Public Safety	1,746,255	1,780,984	1,754,448
Highways and Streets	837,893	840,193	822,015
Health and Welfare	755,500	755,599	780,253
Culture and Recreation	300	40,300	-
Capital Outlay	704,584	734,584	386,421
<b>Debt Service</b>			
Principal Retirement	19,900	28,900	82,296
Interest and Fiscal Charges	-	-	3,886
<b>Total Expenditures</b>	<b>6,461,096</b>	<b>6,613,688</b>	<b>5,761,958</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(390,432)</b>	<b>(398,940)</b>	<b>321,563</b>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	-	450,000	501,533
Disposal of Capital Assets	2,000	2,000	5,160
Transfers Out	(513,331)	(513,331)	(513,792)
	<b>(511,331)</b>	<b>(61,331)</b>	<b>(7,099)</b>
<b>Net Change in Fund Balance</b>	<b>(901,763)</b>	<b>(460,271)</b>	<b>314,464</b>
<b>Fund Balance - Beginning</b>			<b>2,157,763</b>
<b>Fund Balance - Ending</b>			<b>2,472,227</b>

CITY OF PLANO, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 322,000	362,000	383,275
Grants - IKE/S. Hale	750,000	750,000	709,484
Investment Income	700	700	75
Total Revenues	<u>1,072,700</u>	<u>1,112,700</u>	<u>1,092,834</u>
<b>Expenditures</b>			
Highways and Streets			
Contractual Services			
Operations Supplies - Salt	90,000	90,000	69,495
Capital Outlay			
Route 34 Widening	128,000	128,000	23,162
Safe Routes to School			
Engineering	-	1,108	-
Construction	40,000	40,000	-
South Hale Street			
Engineering	95,000	95,000	54,321
Construction	885,000	750,000	709,484
North James Street			
Engineering	15,000	15,000	13,525
Construction	150,000	189,538	78,328
Park Street Storm Sewer			
Engineering	17,500	40,000	25,232
Construction	87,500	180,000	126,607
Church Street Storm Sewer			
Engineering	17,500	-	-
Construction	75,500	-	-
Total Capital Outlay	<u>1,511,000</u>	<u>1,438,646</u>	<u>1,030,659</u>
Total Expenditures	<u>1,601,000</u>	<u>1,528,646</u>	<u>1,100,154</u>
Net Change in Fund Balance	<u>(528,300)</u>	<u>(415,946)</u>	(7,320)
Fund Balance - Beginning			<u>772,700</u>
Fund Balance - Ending			<u>765,380</u>

CITY OF PLANO, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 420,000	420,000	417,604
Intergovernmental			
Replacement Taxes	12,800	12,800	14,484
Investment Income	600	600	375
Total Revenues	<u>433,400</u>	<u>433,400</u>	<u>432,463</u>
Expenditures			
General Government			
IMRF Participants	198,000	198,000	174,818
Social Security	248,000	248,000	220,469
Total Expenditures	<u>446,000</u>	<u>446,000</u>	<u>395,287</u>
Net Change in Fund Balance	<u>(12,600)</u>	<u>(12,600)</u>	37,176
Fund Balance - Beginning			<u>121,378</u>
Fund Balance - Ending			<u>158,554</u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Budgetary Comparison Schedule – Nonmajor Governmental Fund
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Pension Trust Fund
- Budgetary Comparison Schedule – Special Purpose Trust Fund

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

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## **SPECIAL REVENUE FUNDS**

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for the motor fuel taxes received from the State of Illinois and the projects performed with those funds.

### **Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund (IMRF) is used to account for the City's portion of IMRF pension payments and is funded by property and replacement tax revenue.

### **Parks Fund**

The Parks Fund is used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action.

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## **DEBT SERVICE FUND**

The Debt Service Funds is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **ENTERPRISE FUNDS**

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

### **Sewer Fund**

The Sewer Fund is used to account for the City's sewer enterprise. The fees collected are to be utilized for sewer purposes.

### **Water Fund**

The Water Fund is used to account for the City's water enterprise. The fees collected are to be utilized for water purposes.

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## **TRUST FUNDS**

### **PENSION TRUST FUND**

#### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement and disability annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

### **SPECIAL PURPOSE TRUST FUND**

#### **Other Post-Employment Benefits (OPEB) Fund**

The OPEB Fund is used to account for the contributions made by the City on behalf of the retired employees for their healthcare benefits.

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CITY OF PLANO, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes			
City	\$ 997,828	997,828	992,117
Other	228,837	228,837	227,527
Telecommunications Tax	245,000	245,000	224,884
Gas Utility Tax	100,000	100,000	147,260
Electric Utility Tax	323,000	323,000	333,992
Total Taxes	<u>1,894,665</u>	<u>1,894,665</u>	<u>1,925,780</u>
<b>Intergovernmental - Taxes</b>			
Sales Taxes	1,580,000	1,580,000	1,635,135
Replacement Taxes	38,000	38,000	45,863
Illinois Income Taxes	954,000	1,054,000	1,036,390
Illinois Use Taxes	170,000	170,000	190,096
Road and Bridge Taxes	52,000	52,000	50,062
Hotel Taxes	200	2,000	1,252
Video Gaming Taxes	20,000	20,000	16,636
Total Intergovernmental - Taxes	<u>2,814,200</u>	<u>2,916,000</u>	<u>2,975,434</u>
<b>Intergovernmental - Grants</b>			
DCCA Grant - COPS	4,000	8,000	7,906
Intergovernmental Agreements	47,783	47,783	45,486
Civil Defense Sirens	1,000	1,000	1,000
Other Grants	17,478	17,478	6,749
Total Intergovernmental - Grants	<u>70,261</u>	<u>74,261</u>	<u>61,141</u>
<b>Charges for Services</b>			
Cable Television	88,000	88,000	92,230
Developer Fees - Reimbursements	250,000	250,600	26,648
Disposal Fees	747,000	747,000	767,744
Disposal Stickers	2,500	2,500	1,822
Filing and Plat Fees	1,000	1,000	1,100
Impact Fees	-	-	4,700
Accident and Record Reports	550	550	618
Rents and Leases	16,300	16,300	16,300
Total Charges for Services	<u>1,105,350</u>	<u>1,105,950</u>	<u>911,162</u>

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
<b>Licenses and Permits</b>			
Permits and Inspections	\$ 13,500	13,500	17,392
Pull Tabs - Annual State License Fees	1,000	1,000	1,125
Disposal Licenses	600	600	750
Liquor Licenses	20,000	20,000	20,142
Tobacco Licenses	700	700	700
Business Licenses	5,000	5,000	3,540
Vending Machine Licenses	3,000	3,000	3,065
Total Licenses and Permits	43,800	43,800	46,714
<b>Fines and Forfeitures</b>			
<b>Fines</b>			
Animal	50	50	250
Parking	5,500	5,500	6,960
DUI	2,000	5,000	6,698
Code Violations	-	-	30,181
Traffic	35,000	35,000	32,961
Mowing	500	7,000	7,638
Penalties	17,000	17,000	15,137
Total Fines and Forfeitures	60,050	69,550	99,825
<b>Investment Income</b>			
Interest	2,300	2,300	1,631
Interest - Road and Bridge	1,100	1,100	288
Total Investment Income	3,400	3,400	1,919
<b>Miscellaneous Income</b>			
Telephone Franchise and Refunds	11,100	11,100	10,488
Recycling Rebate	5,000	5,000	2,657
State Income Training - Law Enforcement	4,838	3,022	3,022
D.A.R.E. Program	1,500	1,500	1,569
Community Meals for Seniors	10,000	10,000	5,044
Kendall Area Transit	1,500	1,500	540
Contribution - Other	-	65,000	31,250
Miscellaneous	45,000	10,000	6,976
Total Miscellaneous Income	78,938	107,122	61,546
Total Revenues	6,070,664	6,214,748	6,083,521

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personal Services			
Wages	\$ 295,543	297,777	298,983
Professional Services			
Legal	1,000	1,000	98
City Attorney	3,000	3,000	-
Consulting	4,000	4,000	19,547
Expenditure Reimbursement - TIF	4,500	4,500	-
Codification	3,000	3,000	3,613
Audit	21,200	21,200	21,168
Community Relations	500	500	118
Contractual Services			
Officials' Bonds, Fiduciary Insurance and Notary	2,000	2,000	1,875
Drug Testing	1,000	1,000	660
Maintenance Services and Repair			
Computer Software	11,500	11,500	7,223
Hardware and Network	5,500	6,720	6,720
Office Equipment	9,000	9,000	11,692
Police Pension Contribution	265,692	265,692	269,040
Property Tax Rebate	200	433	2,018
Aurora Area Convention Center	500	2,000	1,127
Utility Tax Refund	2,500	2,500	773
Sales Tax Rebate	35,000	35,000	49,491
Credit Card Processing	2,200	2,200	2,446
Payroll Processing	7,000	7,000	6,777
Consortium	8,500	36,500	36,748
Metra - Railroad Study Project	-	-	180
Bad Debt Expenditure	2,000	2,000	1,618
Communication			
Advertising, Bids and Publications	2,000	2,000	1,434
Postage and Freight	5,000	5,000	3,613
Telephone - Land Lines	3,000	3,000	1,634
Telephone - Cellular	1,200	1,200	1,033
Internet	-	1,000	1,874
Website	3,010	3,310	457

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Professional Development			
Seminars and Courses	\$ 8,300	8,300	6,340
Dues and Subscriptions	7,000	7,000	3,999
Travel, Food and Lodging	14,000	17,000	15,134
Tuition, Books and Fees	600	600	877
Operations			
Office Equipment	7,000	13,700	3,090
Office Supplies	7,500	7,500	8,034
Miscellaneous Supplies	500	1,200	832
Kendall Area Transit	19,500	19,500	17,450
Community Meals for Seniors	10,000	10,000	5,040
Miscellaneous Expenditures	25,500	40,000	15,376
Contingencies	120,000	120,000	4,335
Total Administration	919,445	978,832	832,467
Administrative Adjudication			
Personal Services			
Wages	-	-	354
Professional Services			
Legal	6,000	6,000	1,050
Contractual Services			
Maintenance Services and Repair			
Office Equipment	4,500	4,500	4,500
Professional Development			
Seminars and Courses	1,000	1,000	-
Dues and Subscriptions	-	-	109
Travel, Food and Lodging	100	100	-
Operations			
Office Equipment	2,000	2,000	2,240
Office Supplies	-	-	1,326
Miscellaneous Expenditures	2,000	2,000	186
Contingencies	1,000	1,000	-
Total Administrative Adjudication	16,600	16,600	9,765

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Economic Development			
Professional Services			
Economic Development Services	\$ 2,500	2,500	2,500
Communication			
Advertising, Bids and Publications	800	500	1,270
Professional Development			
Seminars and Courses	2,000	1,900	1,090
Dues and Subscriptions	300	400	320
Travel, Food and Lodging	3,000	3,000	471
Operations			
Miscellaneous Expenditures	500	800	769
Total Economic Development	9,100	9,100	6,420
Building and Grounds			
Personal Services			
Wages	80,786	80,786	85,338
Contractual Services			
Custodial Service and Supplies	32,600	32,600	23,704
Maintenance Services and Repair			
Buildings	64,473	64,473	28,926
Operating Equipment	2,200	2,200	-
Maintenance and Restoration			
Grounds	3,000	4,000	5,020
Electricity	2,400	2,400	2,524
Communication			
Telephone - Land Line	750	750	695
Operations			
Operation Supplies	4,000	4,000	13,149
Total Building and Grounds	190,209	191,209	159,356
Building, Planning and Zoning			
Personal Services			
Wages	149,260	149,260	154,442
Professional Services			
Boards and Commissioners	2,000	2,000	2,650
Legal	1,500	6,500	1,237
Secretarial and Administrative	1,500	1,500	195

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Building, Planning and Zoning - Continued			
Professional Services - Continued			
Consulting - Reimbursable			
City	\$ 1,500	1,500	-
Kendall Farms-Landowners	250,000	-	3,327
Pollution Control Siting	-	250,000	3,840
Contractual Services			
Uniforms and Personal Protection Equipment	-	400	354
Code Enforcement	1,400	1,400	-
Maintenance Services and Repair			
Grounds	20,000	15,000	26,751
Communication			
Advertising, Bids and Publications	500	500	80
Telephone - Land Lines	450	450	354
Telephone - Cellular	600	600	689
Professional Development			
Seminars and Courses	300	300	170
Dues and Subscriptions	1,100	1,100	630
Tuition, Books and Fees	500	500	293
Operations			
Equipment	1,000	1,000	975
Gasoline, Oil and Filters	6,000	6,000	6,178
Office Supplies	1,000	1,400	1,487
Miscellaneous Expenditures	500	500	356
Total Building, Planning and Zoning	439,110	439,910	204,008
Insurance			
Personal Services			
Workers' Compensation Benefits	71,800	48,020	56,245
Unemployment Benefits	10,800	10,800	13,118
Employees' Insurance	597,500	597,500	516,945
Other Post Employment Benefits	55,100	55,100	55,100
Contractual Services			
Auto and General Liability Insurance	87,000	86,057	79,215
Total Insurance	822,200	797,477	720,623
Total General Government	2,396,664	2,433,128	1,932,639

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
Personal Services			
Wages	\$ 1,460,386	1,460,386	1,511,231
Professional Services			
Legal	12,000	12,000	22,868
Investigations	4,000	4,000	2,817
Contractual Services			
Officials' Bonds and Insurance	500	500	269
Medical Expenditures	500	500	503
Uniform and Personnel Protection Equipment	8,000	8,000	11,134
Ken Com Operations	16,830	18,559	16,000
Maintenance Service and Repair			
Operating Equipment	20,800	20,800	22,641
Office Equipment	13,020	13,020	11,284
Vehicles	25,000	25,000	11,410
Mobile Command Unit	500	500	-
Communication			
Postage and Freight	1,100	1,100	597
Telephone - Land Lines	10,000	10,000	10,480
Telephone - Cellular	4,000	4,000	3,208
Internet	2,000	2,000	2,410
Line Service - Leads and Network	4,656	4,656	4,656
Professional Development			
Seminars and Courses	4,000	4,000	2,445
Dues and Subscriptions	5,000	5,000	3,409
Travel, Food and Lodging	3,000	3,000	2,546
Tuition, Books and Fees	3,400	5,000	8,974
Meetings	1,000	1,000	1,926
Police Academy	4,838	4,838	-
Operations			
Equipment	10,000	10,000	16,402
Office Equipment	1,500	1,500	1,539
D.A.R.E. Program	1,500	1,500	1,044
Liaison	500	500	-
Special Response Team (SRT)	2,000	3,000	3,761

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Operations - Continued			
Major Crime Task Force	\$ 1,000	1,000	-
School Crossing Guards	500	500	59
Burlington Northern Range Dues	500	500	500
Tobacco Compliance	250	250	-
Liquor Compliance	250	250	-
Gasoline, Oil and Filters	55,000	55,000	44,047
Operation Supplies	7,000	7,000	6,964
Office Supplies	5,500	5,500	3,397
Custodial Supplies	500	900	823
Miscellaneous Expenditures	28,000	58,000	135
Total Police Department	1,718,530	1,753,259	1,729,479
Police Commission			
Professional Services			
Police Commissioners	6,000	6,000	6,000
Legal	3,000	-	-
Contractual Services			
Maintenance Service and Repair			
Office Equipment	500	-	-
Testing Services	14,000	17,500	17,193
Communication			
Advertising, Bids and Publications	700	750	174
Postage and Freight	50	50	-
Telephone - Cellular	425	375	76
Internet	1,000	1,000	731
Professional Development			
Seminars and Courses	400	400	-
Dues and Subscriptions	400	400	375
Travel, Food and Lodging	200	200	-
Tuition, Books and Fees	300	300	297
Meetings	50	50	-

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Commission - Continued			
Operations			
Office Equipment	\$ 300	300	-
Office Supplies	200	200	32
Miscellaneous Expenditures	200	200	91
Total Police Commission	27,725	27,725	24,969
Total Public Safety	1,746,255	1,780,984	1,754,448
Highways and Streets			
Storm Sewers			
Personal Services			
Wages	26,202	26,202	23,754
Contractual Services			
Storm Sewer Mains	28,000	15,000	7,280
Maintenance Services and Repair	8,000	15,000	12,693
Communication			
JULIE Facsimile	700	700	532
Operations			
Maintenance and Repair Supplies	9,000	15,000	13,446
Operation Supplies	500	500	-
Office Supplies	500	500	-
Total Storm Sewers	72,902	72,902	57,705
Streets			
Personal Services			
Wages	226,200	226,200	238,919
Contractual Services			
Uniform and Personnel Protection Equipment	7,500	7,500	10,682
Contractual Maintenance	25,000	25,000	46,415
Maintenance Services and Repair			
Streets	176,910	176,910	175,009
Vehicles	10,000	10,000	15,173
Sidewalks	60,881	60,881	60,881
Operating Equipment	3,000	3,000	1,161
Civil Defense Siren	1,200	3,500	810

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Streets - Continued			
Communication			
Telephone - Land Lines	\$ 900	900	804
Telephone - Cellular	2,500	2,500	1,679
Internet	1,400	1,400	1,478
Professional Development			
Seminars and Courses	500	500	-
Dues and Subscriptions	200	200	60
Travel, Food and Lodging	300	300	-
Tuition, Books and Fees	300	300	145
Meetings	200	200	-
Operations			
Operating Equipment	6,000	6,000	4,474
Maintenance and Repair Supplies	1,000	1,000	431
Vehicle Maintenance Supplies	15,000	15,000	18,142
Gasoline, Oil and Filters	40,000	40,000	37,614
Operating Supplies	16,500	16,500	12,217
Office Supplies	500	500	597
Total Streets	595,991	598,291	626,691
Street Lighting and Railroad Crossing			
Contractual Services			
Maintenance Services and Repair			
Street Lights	11,000	11,000	9,201
Stop Lights	6,500	6,500	1,076
Railroad Crossing	12,000	12,000	5,463
Electricity	55,000	55,000	54,173
Operations			
Signs	16,000	16,000	15,529
Maintenance and Repair Supplies			
Street Lights	20,000	20,000	8,871
Stop Lights	3,000	3,000	3,531
Railroad Crossing	-	-	3,172
Operations	1,000	1,000	-
Operating Supplies	4,500	4,500	215
Total Street Lighting and Railroad Crossing	129,000	129,000	101,231

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Bridges			
Construction	\$ 40,000	40,000	36,388
Total Highways and Streets	837,893	840,193	822,015
Health and Welfare			
Contractual Services			
Disposal Stickers	2,500	2,500	1,900
Disposal Services	747,000	747,000	778,353
Insect Abatement	6,000	6,099	-
Total Health and Welfare	755,500	755,599	780,253
Culture and Recreation			
Parkway Trees and Planting			
Contractual Services			
Emerald Ash Bore Disease	-	40,000	-
Maintenance and Restoration			
Grounds	300	300	-
Total Culture and Recreation	300	40,300	-
Capital Outlay			
Building and Grounds			
Building Improvement	16,500	16,500	-
New Operating Equipment	35,000	65,000	62,499
Maintenance Services and Repair			
Buildings	10,827	10,827	10,827
Public Safety			
Police Department			
New Vehicles	36,500	36,500	45,600
Police Building			
Construction	273,500	273,500	-
Operations			
Equipment	-	-	13,307

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Capital Outlay - Continued			
Highways and Streets			
Streets			
New Vehicles	\$ 71,000	71,000	30,533
Sidewalks	19,119	19,119	10,906
New Equipment - Civil Defense Sirens	22,500	22,500	-
Maintenance Services and Repair			
Streets	203,590	203,590	203,590
Safe Routes to School	16,048	16,048	5,319
Hugh Street Parking Lot	-	-	3,840
Total Capital Outlay	704,584	734,584	386,421
Debt Service			
Principal Retirement - Leases	19,900	28,900	82,296
Interest and Fiscal Charges - Leases	-	-	3,886
Total Debt Service	19,900	28,900	86,182
Total Expenditures	6,461,096	6,613,688	5,761,958

**CITY OF PLANO, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 56,196	56,196	55,885
Investment Income	6,000	6,000	544
<b>Total Revenues</b>	<u>62,196</u>	<u>62,196</u>	<u>56,429</u>
<b>Expenditures</b>			
Debt Service			
Principal Retirement - Bonds	370,000	370,000	370,000
Interest and Fiscal Charges - Bonds	201,151	201,151	201,150
<b>Total Expenditures</b>	<u>571,151</u>	<u>571,151</u>	<u>571,150</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(508,955)	(508,955)	(514,721)
<b>Other Financing Sources</b>			
Transfers In	513,331	513,331	513,792
<b>Net Change in Fund Balance</b>	<u>4,376</u>	<u>4,376</u>	(929)
Fund Balance - Beginning			<u>61,795</u>
Fund Balance - Ending			<u>60,866</u>

**CITY OF PLANO, ILLINOIS**

**Parks - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 112,595	112,595	111,949
Investment Income	900	900	1,034
Miscellaneous			
Contributions	800	800	250
Miscellaneous	500	500	-
Total Revenues	<u>114,795</u>	<u>114,795</u>	<u>113,233</u>
<b>Expenditures</b>			
General Government	49,786	50,833	34,888
Culture and Recreation	100,509	104,965	29,879
Capital Outlay	326,600	326,600	49,152
Total Expenditures	<u>476,895</u>	<u>482,398</u>	<u>113,919</u>
Net Change in Fund Balance	<u>(362,100)</u>	<u>(367,603)</u>	(686)
Fund Balance - Beginning			<u>703,545</u>
Fund Balance - Ending			<u>702,859</u>

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personal Services			
Wages	\$ 19,686	19,686	20,674
Contractual Services			
Audit	1,900	1,900	1,890
Maintenance Services and Repair			
Computer Software	400	400	297
Operating Equipment	2,000	2,000	-
Payroll Processing	200	200	154
Operations			
Office Equipment	-	600	-
Contingencies	15,000	15,000	1,928
Total Administration	39,186	39,786	24,943
Insurance			
Personal Services			
Employees' Insurance	8,500	8,500	7,262
Other Post Employment Benefits	1,300	1,300	1,300
Contractual Services			
Insurance Policies	800	1,247	1,383
Total Insurance	10,600	11,047	9,945
Total General Government	49,786	50,833	34,888
Culture and Recreation			
City Park			
Contractual Services			
Other Land Improvements	600	600	(559)
Maintenance and Restoration			
Grounds	2,000	2,000	-
Maintenance Service and Repair			
Buildings	500	500	14
Operating Equipment	2,000	2,000	-

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
City Park - Continued			
Operations			
Equipment	\$ 10,500	10,500	-
Gasoline, Oil and Filters	8,000	8,000	8,000
Operation Supplies	2,000	2,000	2,089
Total City Park	25,600	25,600	9,544
Lathrop Park			
Contractual Services			
Maintenance and Restoration			
Grounds	5,000	5,000	-
Maintenance Services and Repair			
Operating Equipment	3,000	3,000	-
Electricity	500	500	434
Operations			
Operation Supplies	500	500	-
Total Lathrop Park	9,000	9,000	434
Memorial Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,500	1,500	80
Maintenance Services and Repair			
Operating Equipment	2,000	2,000	40
Operations			
Equipment	-	-	105
Operation Supplies	3,000	3,000	691
Total Memorial Park	6,500	6,500	916
Steward Park			
Contractual Services			
Maintenance and Restoration			
Grounds	4,000	4,000	-

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Larry Trimberger (WWI) Park			
Contractual Services			
Maintenance and Restoration			
Grounds	\$ 3,000	4,728	-
Maintenance Services and Repair			
Operating Equipment	5,000	5,000	1,709
Total Larry Trimberger (WWI) Park	8,000	9,728	1,709
Trees and Planting			
Contractual Services			
Maintenance and Restoration			
Miscellaneous Supplies	100	100	-
Total Trees and Plantin	7,100	7,100	-
Harry Neubert Park			
Contractual Services			
Maintenance and Restoration			
Grounds	2,000	4,728	4,728
Maintenance Services and Repair			
Operating Equipment	4,000	4,000	-
Total Harry Neubert Park	6,000	8,728	4,728
T. Gorman Park			
Contractual Services			
Maintenance and Restoration			
Grounds	12,000	12,000	5,186
Maintenance Services and Repair			
Operating Equipment	2,000	2,000	-
Electricity	500	500	-
Total T. Gorman Park	14,500	14,500	5,186
D. Hemmingsen Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,160	1,160	994

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Ray Niles Park			
Contractual Services			
Maintenance and Restoration			
Grounds	\$ 2,149	2,149	1,840
Foli Park			
Contractual Services			
Maintenance and Restoration			
Buildings	2,000	2,000	-
Grounds	1,000	1,000	514
Total Foli Park	3,000	3,000	514
Kristen Street Park			
Contractual Services			
Maintenance and Restoration			
Grounds	13,500	13,500	4,014
Total Culture and Recreation	100,509	104,965	29,879
Capital Outlay			
Equipment			
General Government	63,100	63,100	-
City Park	1,000	1,000	-
Lathrop Park	80,000	80,000	-
T. Gorman Park	2,500	2,500	-
Foli Park	20,000	20,000	-
Kristen Street Park	60,000	60,000	49,152
Woodwind III Park	100,000	100,000	-
Total Capital Outlay	326,600	326,600	49,152
Total Expenditures	476,895	482,398	113,919

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Connection Fees	\$ 3,000	3,000	-
User Fees	1,304,033	1,304,033	1,423,309
New Development - Meters	925	925	225
Penalties	45,000	45,000	43,548
Miscellaneous Income	20,000	20,000	899
Total Operating Revenues	<u>1,372,958</u>	<u>1,307,958</u>	<u>1,467,981</u>
Operating Expenses			
Operations	1,841,758	1,967,432	1,038,161
Depreciation	-	-	873,699
Total Operating Expenses	<u>1,841,758</u>	<u>1,967,432</u>	<u>1,911,860</u>
Operating Income (Loss)	<u>(468,800)</u>	<u>(659,474)</u>	<u>(443,879)</u>
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	10,000	10,000	(8,619)
Investment Income	2,500	2,500	2,230
	<u>12,500</u>	<u>12,500</u>	<u>(6,389)</u>
Income (Loss) Before Capital Contributions	<u>(456,300)</u>	<u>(646,974)</u>	<u>(450,268)</u>
Capital Grants	<u>110,000</u>	<u>110,000</u>	<u>95,406</u>
Change in Net Position	<u>(346,300)</u>	<u>(536,974)</u>	<u>(354,862)</u>
Net Position - Beginning			<u>30,635,580</u>
Net Position - Ending			<u>30,280,718</u>

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personal Services	\$		
Wages	144,990	163,107	147,547
Professional Services			
Consulting	20,000	20,000	-
Auditing	7,000	7,000	6,804
Contractual Services			
Maintenance Services and Repair			
Computer Software	1,200	1,200	1,187
Office Equipment	1,000	1,000	856
Credit Card Processing	2,300	2,300	2,520
Payroll Processing	350	350	308
Meter Reading	7,000	7,000	4,486
Bad Debt Expense	3,000	3,000	1,462
Communication			
Advertising, Bids and Publications	500	500	15
Postage and Freight	4,000	4,000	3,731
Telephone - Land Lines	3,300	3,300	2,199
Telephone - Cellular	-	1,300	1,252
Internet	-	1,400	1,330
Web Site & Internet	1,100	1,100	57
JULIE Facsimile	900	900	532
Professional Development			
Seminars and Courses	1,500	1,500	485
Dues and Subscriptions	3,500	3,500	1,754
Travel, Food and Lodging	1,000	1,000	-
Tuition, Books and Fees	300	300	-
Operations			
New Office Equipment	5,000	6,500	-
Office Supplies	2,500	3,300	1,394
Total Administration	210,440	233,557	177,919
Insurance			
Personal Services			
Workers' Compensation Benefits	8,000	5,055	3,200
Unemployment Benefits	950	950	1,365
Employees' Insurance	93,700	93,700	94,406

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operations - Continued			
Insurance - Continued			
Contractual Services			
Insurance Policies	\$ 20,700	21,202	26,889
Other Post Employment Benefits	-	-	5,300
Total Insurance	123,350	120,907	131,160
Capital Projects			
Sewer Meters - New Development	1,000	1,000	-
Sewer Mains	265,800	265,800	-
Turbo Blower			
Engineering	30,000	35,000	-
Construction	130,000	180,000	-
Rstel Sewers			
Engineering	35,000	35,000	-
Construction	190,000	190,000	-
Total Capital Projects	651,800	706,800	-
Waste Water Treatment Plant			
Personnel Services			
Wages	121,411	121,411	124,257
Professional Services			
Miscellaneous	12,000	12,000	3,444
Contractual Services			
Uniforms and Personal Protection Equipment	4,000	4,000	4,608
Maintenance Service and Repair			
Buildings	7,500	7,500	7,991
Grounds	8,000	8,000	9,307
Operating Equipment	68,000	68,000	38,166
Vehicles	2,000	2,000	2,002
Disposal Services - Sludge	25,000	25,000	26,194
Testing Services	3,000	3,000	2,934
Rentals	1,500	1,500	-
Natural Gas	7,000	7,000	7,960
Electricity	120,000	120,000	144,351
Environmental Protection Agency (EPA) Fees	17,500	17,500	17,500
Communication			
Internet	-	-	1,499

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operations - Continued			
Waste Water Treatment Plant - Continued			
Operations			
Equipment	\$ 3,500	3,500	2,970
Maintenance and Repair Supplies	15,000	15,000	10,849
Vehicle Maintenance Supplies	3,500	3,500	1,083
Gasoline, Oil and Filters	10,000	10,000	6,271
Operating Supplies	52,500	52,500	55,847
Miscellaneous Supplies	2,000	2,000	1,596
Miscellaneous Expense	1,000	1,000	-
Contingencies	20,000	20,000	(688)
Capital Outlay			
Operating Equipment	32,784	32,784	3,326
Total Waste Water Treatment Plant	537,195	537,195	471,467
Sewer Line Operations			
Personal Services			
Wages	27,939	27,939	25,552
Contractual Services			
Maintenance Services and Repair			
Operating Equipment	7,000	7,000	577
Cleaning and Televising	7,000	7,000	7,008
Sewer Lines	50,000	50,000	27,701
Water Meters	54,000	54,000	47,256
Operations			
Maintenance and Repair Supplies	35,000	35,000	8,819
Capital Outlay			
Operating Equipment	14,000	14,000	-
Total Sewer Line Operations	194,939	194,939	116,913
Walmart Lift Station			
Personal Services			
Wages	5,231	5,231	5,354
Contractual Services			
Maintenance Services and Repair	2,500	2,500	700
Electricity	1,500	1,500	551

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operations - Continued			
Walmart Lift Station - Continued			
Communication			
Telephone - Land Lines	\$ 400	400	285
Operations			
Equipment	5,500	5,500	2,795
Maintenance and Repair Supplies	10,500	10,500	5,306
Total Walmart Lift Station	25,631	25,631	14,991
Fork Lift Station			
Personal Services			
Wages	5,231	5,231	5,354
Contractual Services			
Maintenance Services and Repair	20,000	50,000	43,127
Electricity	7,500	7,500	6,233
Communication			
Telephone - Land Lines	400	400	263
Operations			
Maintenance and Repair Supplies	6,000	16,000	10,551
Total Fork Lift Station	39,131	79,131	65,528
Klatt Street Lift Station			
Personal Services			
Wages	5,231	5,231	5,354
Contractual Services			
Maintenance Services and Repair	5,500	5,500	4,741
Gas	500	500	289
Electricity	3,000	3,000	2,746
Communication			
Telephone - Land Lines	400	400	263
Operations			
Maintenance and Repair Supplies	6,000	16,000	9,949
Total Klatt Street Lift Station	20,631	30,631	23,342

**CITY OF PLANO, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014**

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	Budget		Actual
	Original	Final	
Operations - Continued			
Other Wages - Meters			
Wages	\$ 38,641	38,641	36,841
Total Operations	1,841,758	1,967,432	1,038,161
Depreciation	-	-	873,699
Total Operating Expenses	1,841,758	1,967,432	1,911,860

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Connection Fees	\$ 200	200	-
User Fees	936,997	936,997	1,036,929
Developer Fees - New Meters	250	450	225
Rental Income - Water Tower	34,000	34,000	36,471
Miscellaneous Water	500	500	-
Penalties	41,000	41,000	35,560
Miscellaneous Income	1,216	1,216	1,016
Total Operating Revenues	<u>1,014,163</u>	<u>1,014,363</u>	<u>1,110,201</u>
Operating Expenses			
Operations	1,081,971	1,078,694	694,834
Depreciation	-	-	263,325
Total Operating Expenses	<u>1,081,971</u>	<u>1,078,694</u>	<u>958,159</u>
Operating Income (Loss)	(67,808)	(64,331)	152,042
Nonoperating Revenues			
Investment Income	<u>1,000</u>	<u>2,600</u>	<u>2,847</u>
Change in Net Position	<u>(66,808)</u>	<u>(61,731)</u>	154,889
Net Position - Beginning			<u>21,952,617</u>
Net Position - Ending			<u>22,107,506</u>

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personal Services			
Wages	\$ 114,744	114,744	117,469
Professional Services			
Consulting	20,000	20,000	250
Auditing	7,100	7,200	7,182
Contractual Services			
Maintenance Services and Repair			
Computer Software	1,500	1,500	1,187
Office Equipment	1,000	1,000	650
Credit Card Processing	2,500	2,500	2,446
Payroll Processing	650	650	462
Meter Reading	7,000	7,000	4,486
Bad Debt Expense	2,000	2,000	296
Communication			
Advertising, Bids and Publications	1,000	1,000	1,228
Postage and Freight	4,500	4,500	3,393
Web Site & Internet	1,100	1,100	56
JULIE Facsimile	900	900	532
Professional Development			
Seminars and Courses	2,000	2,000	1,115
Dues and Subscriptions	2,000	2,000	1,573
Travel, Food and Lodging	2,500	2,500	2,065
Tuition, Books and Fees	1,000	1,000	-
Meetings	100	100	-
Operations			
Office Equipment	10,000	12,500	1,833
Office Supplies	2,500	2,500	1,444
Total Administration	184,094	186,694	147,667
Insurance			
Personal Services			
Workers' Compensation Benefits	15,500	10,109	8,793
Unemployment Benefits	2,600	2,600	1,365
Employees' Insurance	72,500	72,500	72,620

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operations - Continued			
Insurance - Continued			
Contractual Services			
Insurance Policies	\$ 16,700	16,214	24,043
Other Post Employment Benefits	-	-	5,300
Total Insurance	107,300	101,423	112,121
New Development			
Water Meters	1,000	1,000	-
Brownsfield Development			
Engineering	4,000	4,000	750
Construction	6,000	6,000	-
Total Brownsfield Development	10,000	10,000	750
SCADA System			
Construction	10,000	10,000	7,175
Water Mains - Prairie Street			
Construction	30,000	30,000	3,200
Wells Houses 3, 4 and 5			
Engineering	34,000	34,000	-
Ben Street			
Construction	66,000	75,000	-
Other Wages - Meters			
Personnel Services			
Wages	40,852	40,852	38,982
Transportation and Heavy Equipment			
Contractual Services			
Maintenance Service and Repair			
Operating Equipment	8,000	8,000	3,944
Vehicles	5,000	5,000	3,427

**CITY OF PLANO, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Operations - Continued			
Transportation and Heavy Equipment - Continued			
Operations			
Maintenance and Repair Supplies	\$ 1,500	1,500	1,122
Vehicle Maintenance Supplies	3,000	3,000	311
Gasoline, Oil and Filters	15,000	15,000	11,098
New Vehicles	14,500	14,500	-
Total Transportation and Heavy Equipment	47,000	47,000	19,902
Power and Pumping			
Personal Services			
Wages	5,219	5,219	4,159
Contractual Services			
Maintenance Services and Repair			
Buildings	10,000	10,000	4,718
Operating Equipment	80,000	80,000	44,732
Natural Gas	10,000	10,000	6,610
Electricity	45,000	45,000	36,434
Power Towers	15,000	15,000	-
Communication			
Telephone - Land Lines	1,600	1,600	1,514
Telephone - Cellular	2,700	2,700	2,452
Internet	1,100	1,100	1,020
Operations			
Office Supplies	8,000	8,000	5,244
New Wells	60,000	60,000	-
Total Power and Pumping	238,619	238,619	106,883
Treatment			
Personal Services			
Wages	10,438	10,438	8,308
Contractual Services			
Maintenance Services and Repair			
Operating Equipment	7,000	7,000	6,313
Testing Services	28,000	28,000	18,484

**CITY OF PLANO, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Operations - Continued			
Treatment - Continued			
Operations			
Operating Supplies	\$ 26,000	26,000	20,887
Total Treatment	71,438	71,438	53,992
Distribution			
Personal Services			
Wages	101,068	101,068	84,531
Contractual Services			
Uniforms and Personal Protection Equipment	4,600	4,600	2,730
Maintenance Services and Repair			
Distribution System	20,000	20,000	17,101
Water Meters	55,000	55,000	47,256
Water Towers	1,000	1,000	-
Operations			
Maintenance and Repair Supplies	55,000	46,000	47,734
Operating Supplies	5,000	5,000	4,810
Total Distribution	241,668	232,668	204,162
Total Operations	1,081,971	1,078,694	694,834
Depreciation	-	-	263,325
Total Operating Expenses	1,081,971	1,078,694	958,159

CITY OF PLANO, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 267,927	267,927	269,040
Contributions - Plan Members	150,000	150,000	124,112
Total Contributions	417,927	417,927	393,152
<b>Investment Income</b>			
Interest Earned	120,000	120,000	134,011
Net Change in Fair Value	-	-	39,288
	120,000	120,000	173,299
Less Investment Expenses	(17,000)	(17,000)	(18,015)
Net Investment Income	103,000	103,000	155,284
Total Additions	520,927	520,927	548,436
<b>Deductions</b>			
Administration	30,475	28,475	15,606
Benefits and Refunds	148,728	148,728	78,728
Total Deductions	179,203	177,203	94,334
Change in Net Position	341,724	343,724	454,102
<b>Net Position Held in Trust for Pension Benefits</b>			
Beginning			3,914,264
Ending			4,368,366

CITY OF PLANO, ILLINOIS

OPEB - Special Purpose Trust Fund

Schedule of Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Other Post Employment Benefit Contributions	\$ 67,000	67,000	67,000
Investment Income			
Interest Earned	450	450	458
Net Change in Fair Value	-	-	-
	450	450	458
Less Investment Expenses	-	-	-
Net Investment Income	450	450	458
Total Additions	67,450	67,450	67,458
<b>Deductions</b>			
Administration	500	500	500
Benefits and Refunds	29,900	29,900	29,222
Total Deductions	30,400	30,400	29,722
Change in Net Position	37,050	37,050	37,736
Net Position Held in Trust for Pension Benefits			
Beginning			201,341
Ending			239,077



## **SUPPLEMENTAL SCHEDULES**



**CITY OF PLANO, ILLINOIS**

**Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections  
Last Nine Tax Levy Years  
April 30, 2014**

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**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections  
Last Nine Tax Levy Years  
April 30, 2014**

	2005	2006	2007
Assessed Valuation	\$ 143,614,055	194,231,056	194,231,056
<b>Tax Rates by Fund/Purpose</b>			
General (1)	0.5400	0.3898	0.3608
Parks	0.0509	0.0549	0.0592
Illinois Municipal Retirement	0.1640	0.1263	0.1108
Debt Service	0.0494	0.0281	0.0234
Chlorination	0.0205	0.0185	0.0171
Sewerage	0.0893	0.0665	0.0589
<b>Total Tax Rates</b>	<b>0.9141</b>	<b>0.6841</b>	<b>0.6302</b>
<b>Tax Extension by Fund/Purpose</b>			
General (1)	\$ 545,904	789,688	884,501
Parks	70,524	106,648	145,129
Illinois Municipal Retirement	198,940	245,350	271,626
Debt Service	53,503	54,587	57,365
Chlorination	24,869	35,938	41,921
Sewerage	96,717	96,717	144,393
<b>Total Tax Extensions</b>	<b>990,457</b>	<b>1,328,928</b>	<b>1,544,935</b>
Collections	991,777	1,326,960	1,535,807
Percent Collected	100.13%	99.85%	99.41%

(1) The amount collected to pay the Police Pension contribution is included here.

2008	2009	2010	2011	2012	2013
251,201,617	247,941,439	221,784,163	190,804,028	150,126,177	127,148,514
0.3819	0.4134	0.4809	0.6303	0.8171	0.9687
0.0592	0.0463	0.0509	0.0590	0.0750	0.0750
0.1332	0.1315	0.1528	0.2089	0.2798	0.3508
0.0219	0.0213	0.0251	0.0280	0.0374	0.0443
0.0153	0.0151	0.0164	-	-	-
0.0534	0.0526	0.0578	-	-	-
0.6649	0.6802	0.7839	0.9262	1.2093	1.4388
959,338	1,025,014	1,066,848	1,202,656	1,226,666	1,231,713
148,460	114,871	112,955	112,555	112,595	95,361
334,601	326,043	338,820	398,495	420,008	446,012
55,013	52,738	55,557	53,464	56,207	56,301
38,434	37,489	36,350	-	-	-
134,142	130,441	128,125	-	-	-
1,669,988	1,686,596	1,738,655	1,767,170	1,815,476	1,829,387
1,663,284	1,681,999	1,742,197	1,766,221	1,805,082	-
99.60%	99.73%	100.20%	99.95%	99.43%	0.00%

**CITY OF PLANO, ILLINOIS**

**Schedule of Legal Debt Margin  
April 30, 2014**

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Equalized Assessed Value - 2013 Tax Levy Year	<u>\$ 127,148,514</u>
Legal Debt Limit	
8.625% of Equalized Assessed Value	10,966,559
Amount of Debt Applicable to Limit	<u>471,000</u>
Legal Debt Margin	<u>10,495,559</u>

Illinois Compiled Statutes (65 ILCS5/) 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  
April 30, 2014**

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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 2014, paid for the following:

Expenditures for Tort Immunity Purposes	
Auto and General Liability	\$ 79,215
Workers' Compensation	56,245
Unemployment	<u>13,118</u>
Total Expenditures for Tort Immunity Purposes	<u><u>148,578</u></u>

The City's tax extension for immunity and liability insurance purposes for the tax levy year 2012, as extended by Kendall County for the fiscal year 2014, was \$110,012. 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.

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Bonds of 2013**

**April 30, 2014**

Date of Issue	December 1, 2013
Date of Maturity	February 1, 2024
Authorized Issue	\$471,000
Denomination of Bonds	\$1,000
Interest Rates	2.50% to 3.70%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Heartland Bank and Trust Company

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2015	\$ 39,000	17,294	56,294
2016	43,000	13,848	56,848
2017	44,000	12,773	56,773
2018	45,000	11,673	56,673
2019	46,000	10,548	56,548
2020	47,000	9,398	56,398
2021	49,000	7,659	56,659
2022	51,000	5,846	56,846
2023	53,000	3,959	56,959
2024	54,000	1,998	55,998
	<u>471,000</u>	<u>94,996</u>	<u>565,996</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding (Alternate Revenue Source) Bonds of 2008  
April 30, 2014**

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Date of Issue	August 1, 2008
Date of Maturity	February 1, 2019
Authorized Issue	\$1,900,000
Denomination of Bonds	\$5,000
Interest Rates	2.92% to 4.03%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Bank of New York Mellon, NA

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 175,000	37,785	212,785
2016	185,000	31,187	216,187
2017	195,000	24,065	219,065
2018	205,000	16,421	221,421
2019	205,000	8,262	213,262
	<u>965,000</u>	<u>117,720</u>	<u>1,082,720</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Alternate Revenue Source) Bonds of 2011**

**April 30, 2014**

Date of Issue	June 1, 2011
Date of Maturity	January 1, 2031
Authorized Issue	\$4,000,000
Denomination of Bonds	\$5,000
Interest Rates	1.65% to 5.50%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Heartland Bank and Trust Company

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 145,000	150,825	295,825
2016	145,000	147,925	292,925
2017	150,000	144,518	294,518
2018	160,000	140,543	300,543
2019	175,000	135,743	310,743
2020	180,000	130,055	310,055
2021	185,000	123,935	308,935
2022	190,000	117,645	307,645
2023	200,000	110,615	310,615
2024	210,000	102,615	312,615
2025	215,000	94,005	309,005
2026	225,000	84,975	309,975
2027	235,000	72,600	307,600
2028	250,000	59,675	309,675
2029	265,000	45,925	310,925
2030	280,000	31,350	311,350
2031	290,000	15,950	305,950
	<u>3,500,000</u>	<u>1,708,899</u>	<u>5,208,899</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan Payable of 2010**

**April 30, 2014**

Date of Issue	January 15, 2010
Date of Maturity	October 15, 2030
Authorized Issue	\$433,964
Interest Rate	Non-Interest
Interest Date	Non-Interest
Principal Maturity Dates	October 15 and April 15
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 11,127	-	11,127
2016	11,127	-	11,127
2017	11,127	-	11,127
2018	11,127	-	11,127
2019	11,127	-	11,127
2020	11,127	-	11,127
2021	11,127	-	11,127
2022	11,127	-	11,127
2023	11,127	-	11,127
2024	11,127	-	11,127
2025	11,127	-	11,127
2026	11,127	-	11,127
2027	11,127	-	11,127
2028	11,127	-	11,127
2029	11,127	-	11,127
2030	11,127	-	11,127
2031	5,569	-	5,569
	<u>183,601</u>	<u>-</u>	<u>183,601</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Public Water Supply Loan Payable of 2010  
April 30, 2014**

Date of Issue	January 15, 2010
Date of Maturity	October 15, 2030
Authorized Issue	\$433,963
Interest Rate	Non-Interest
Interest Date	Non-Interest
Principal Maturity Dates	October 15 and April 15
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 22,255	-	22,255
2016	22,255	-	22,255
2017	22,255	-	22,255
2018	22,255	-	22,255
2019	22,255	-	22,255
2020	22,255	-	22,255
2021	22,255	-	22,255
2022	22,255	-	22,255
2023	22,255	-	22,255
2024	22,255	-	22,255
2025	22,255	-	22,255
2026	22,255	-	22,255
2027	22,255	-	22,255
2028	22,255	-	22,255
2029	22,255	-	22,255
2030	22,255	-	22,255
2031	11,120	-	11,120
	<u>367,200</u>	<u>-</u>	<u>367,200</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Case Tractor Installment Contract of 2012  
April 30, 2014**

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Date of Issue	June 12, 2012
Date of Maturity	May 28, 2014
Authorized Issue	\$56,897
Interest Rate	5.01%
Principal Maturity and Interest Dates	Annually
Payable at	De Lage Landen Public Finance LLC

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30			
	Principal	Interest	Totals
2015	\$ 18,951	949	19,900

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Skid Steer Installment Contract of 2012  
April 30, 2014**

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Date of Issue	October 11, 2012
Date of Maturity	May 22, 2017
Authorized Issue	\$46,830
Interest Rate	3.20%
Principal Maturity and Interest Dates	Annually
Payable at	Caterpillar Financial Services Corporation

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30			
	Principal	Interest	Totals
2015	\$ 9,066	1,217	10,283
2016	9,357	927	10,284
2017	9,656	628	10,284
2018	9,965	319	10,284
	<u>38,044</u>	<u>3,091</u>	<u>41,135</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Dump Truck Installment Contract of 2013**

**April 30, 2014**

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Date of Issue	July 27, 2012
Date of Maturity	July 28, 2016
Authorized Issue	\$133,380
Interest Rate	4.873%
Principal Maturity and Interest Dates	Annually
Payable at	Edgar County Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30			
	Principal	Interest	Totals
2015	\$ 25,303	3,882	29,185
2016	26,536	2,649	29,185
2017	27,828	1,356	29,184
	<u>79,667</u>	<u>7,887</u>	<u>87,554</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Pickup Truck Installment Contract of 2013  
April 30, 2014**

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Date of Issue	June 28, 2013
Date of Maturity	June 28, 2015
Authorized Issue	\$30,533
Interest Rate	6.34%
Principal Maturity and Interest Dates	Annually
Payable at	Ally Financial

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30			
	Principal	Interest	Totals
2015	\$ 9,559	1,250	10,809
2016	10,165	644	10,809
	<u>19,724</u>	<u>1,894</u>	<u>21,618</u>