

**CITY OF PLANO, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
Year Ended  
April 30, 2008

CITY OF PLANO

FINANCIAL STATEMENTS

April 30, 2008

CONTENTS

Independent Auditors' Report.....	1
REQUIRED SUPPLEMENTARY INFORMATION:	
Management's Discussion and Analysis .....	3
BASIC FINANCIAL STATEMENTS:	
City-Wide Financial Statements:	
Statement of Net Assets .....	18
Statement of Activities .....	19
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	20
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Assets .....	22
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	23
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities.....	25
Statement of Net Assets - Proprietary Funds.....	26
Statement of Revenues, Expenses and Changes in Net Assets - Proprietary Funds.....	27
Statement of Cash Flows - Proprietary Funds .....	28
Statement of Fiduciary Net Assets - Fiduciary Fund .....	29
Statement of Changes in Fiduciary Net Assets - Fiduciary Fund .....	30
Notes to the Financial Statements .....	31
REQUIRED SUPPLEMENTARY INFORMATION:	
Analysis of Funding Progress:	
Illinois Municipal Retirement Fund .....	51
Police Pension Fund .....	52
Schedule of Employer Contributions:	
Illinois Municipal Retirement Fund .....	53
Police Pension Fund .....	54
Budgetary Comparison Schedule:	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Budget Basis) and Actual - General Fund and Major Special Revenue Funds .....	55
Notes to the Required Supplementary Information.....	57

CITY OF PLANO

FINANCIAL STATEMENTS

April 30, 2008

CONTENTS

OTHER SUPPLEMENTARY INFORMATION:

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS:

General Fund:

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget (Budget Basis) and Actual..... 58

Motor Fuel Tax Fund:

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget (Budget Basis) and Actual..... 70

Illinois Municipal Retirement Fund:

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget (Budget Basis) and Actual..... 71

NONMAJOR GOVERNMENTAL FUNDS:

Combining Balance Sheet..... 72

Combining Statement of Revenues, Expenditures and Changes in Fund Balances ..... 73

Parks Fund:

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget (Budget Basis) and Actual..... 74

Debt Service Fund:

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget (Budget Basis) and Actual ..... 77

MAJOR PROPRIETARY FUNDS:

Sewer Fund:

Schedule of Revenues, Expenses and Changes in Net Assets -  
Budget (Budget Basis) and Actual..... 78

Water Fund:

Schedule of Revenues, Expenses and Changes in Net Assets -  
Budget (Budget Basis) and Actual..... 83

FIDUCIARY FUND:

Police Pension Fund:

Schedule of Changes in Plan Net Assets - Budget (Budget Basis)  
and Actual..... 87

OTHER SCHEDULES (UNAUDITED)

Property Tax Assessed Valuations, Rates, Extensions  
and Collections - Last Five Fiscal Years ..... 88

Schedule of Legal Debt Margin ..... 89

Schedule of Expenditures for Tort Immunity Purposes..... 90

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying basic 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 (the City), as of and for the year ended April 30, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, based on our audit, the basic 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 as of April 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, analysis of funding progress, schedule of employer contributions and budgetary comparison schedule as listed in the table of contents are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and do not express an opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying other supplementary information, including the combining and individual fund financial statements and schedules and other schedules for the year ended April 30, 2008, as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, in our opinion, based on our audit, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The other schedules section has not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on it.



Oak Brook, Illinois

---

CITY OF PLANO, ILLINOIS  
STATEMENT OF NET ASSETS  
April 30, 2008

STATEMENT 1

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	\$ 2,267,575	\$ 1,553,224	\$ 3,820,799
Investments	1,069,140	440,610	1,509,750
Accounts Receivable	108,405	458,927	567,332
Property Taxes Receivable	1,358,621	186,314	1,544,935
Sales Tax Receivable	374,151	-	374,151
Intergovernmental Receivable	43,195	-	43,195
Other Receivables	245,261	-	245,261
Prepaid Items	50,698	26,520	77,218
Internal balances	13,800	(13,800)	-
Deferred Issuance Costs	-	23,240	23,240
Capital Assets not being Depreciated	14,119,340	768,660	14,888,000
Capital Assets being Depreciated, Net	<u>58,219,080</u>	<u>45,449,670</u>	<u>103,668,750</u>
<b>TOTAL ASSETS</b>	<u><u>77,869,266</u></u>	<u><u>48,893,365</u></u>	<u><u>126,762,631</u></u>
 <b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Accounts Payable	147,548	134,804	282,352
Accrued Payroll	187,219	26,180	213,399
Deposits Payable	1,987	16,310	18,297
Deferred Revenue	1,358,621	186,314	1,544,935
Due to Fiduciary Fund	6,136	-	6,136
Interest Payable	27,021	12,268	39,289
Long-Term Obligations, Due Within One Year:			
Leases Payable	2,318	-	2,318
Bonds Payable	180,000	215,000	395,000
Long-Term Obligations, Due in More Than One Year:			
Compensated Absences Payable	122,871	47,644	170,515
Net Pension Obligation	5,630	-	5,630
Leases Payable	206	-	206
Bonds Payable	<u>1,975,000</u>	<u>685,325</u>	<u>2,660,325</u>
<b>Total Liabilities</b>	<u><u>4,014,557</u></u>	<u><u>1,323,845</u></u>	<u><u>5,338,402</u></u>
 <b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	70,180,896	45,318,005	115,498,901
Restricted for Debt Service	52,437	-	52,437
Restricted for Motor Fuel Tax Purposes	645,799	-	645,799
Unrestricted	<u>2,975,577</u>	<u>2,251,515</u>	<u>5,227,092</u>
<b>Total Net Assets</b>	<u><u>\$ 73,854,709</u></u>	<u><u>\$ 47,569,520</u></u>	<u><u>\$ 121,424,229</u></u>

CITY OF PLANO, ILLINOIS  
STATEMENT OF ACTIVITIES  
Year Ended April 30, 2008

STATEMENT 2

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Fees, Fines & Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>							
General Government	\$ 2,003,045	\$ 1,268,230	\$ -	\$ -	\$ (734,815)	\$ -	\$ (734,815)
Public Safety	1,487,110	-	37,074	-	(1,450,036)	-	(1,450,036)
Highway and Streets	1,966,809	151,887	260,255	11,531,708	9,977,041	-	9,977,041
Health and Welfare	704,002	-	-	-	(704,002)	-	(704,002)
Culture and Recreation	37,013	-	950	-	(36,063)	-	(36,063)
Interest on Debt	104,910	-	-	-	(104,910)	-	(104,910)
<b>Total Governmental Activities</b>	<b>6,302,889</b>	<b>1,420,117</b>	<b>298,279</b>	<b>11,531,708</b>	<b>6,947,215</b>		<b>6,947,215</b>
<b>Business-Type Activities:</b>							
Sewer	1,791,335	1,380,689	-	2,202,042	\$ -	1,791,396	1,791,396
Water	1,001,923	1,093,661	13,932	4,651,739	4,757,409	4,757,409	4,757,409
<b>Total Business-Type Activities</b>	<b>2,793,258</b>	<b>2,474,350</b>	<b>13,932</b>	<b>6,853,781</b>	<b>6,548,805</b>	<b>6,548,805</b>	<b>6,548,805</b>
<b>Total</b>	<b>\$ 9,096,147</b>	<b>\$ 3,894,467</b>	<b>\$ 312,211</b>	<b>\$ 18,385,489</b>	<b>6,947,215</b>	<b>6,548,805</b>	<b>13,496,020</b>
<b>General Revenues and Transfers:</b>							
<b>Taxes:</b>							
Property Taxes					1,235,865	164,876	1,400,741
Income Tax					781,440	-	781,440
Sales Tax					1,683,861	-	1,683,861
Other Taxes					66,189	-	66,189
Investment Earnings					136,739	83,706	220,445
Other General Revenues					43,122	3,015	46,137
Transfers					(432,307)	432,307	-
<b>Total General Revenues</b>					<b>3,514,909</b>	<b>683,904</b>	<b>4,198,813</b>
<b>Change in Net Assets</b>					<b>10,462,124</b>	<b>7,232,709</b>	<b>17,694,833</b>
<b>Net Assets, May 1, 2007</b>					<b>63,392,585</b>	<b>40,336,811</b>	<b>103,729,396</b>
<b>Net Assets, April 30, 2008</b>					<b>\$ 73,854,709</b>	<b>\$ 47,569,520</b>	<b>\$ 121,424,229</b>

See accompanying notes to financial statements.

CITY OF PLANO, ILLINOIS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
April 30, 2008

	Major Funds			
	General Fund	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund	Nonmajor Governmental Fund
<b>ASSETS</b>				
Cash	\$ 892,177	\$ 602,604	\$ 144,309	\$ 628,485
Investments	1,069,140	-	-	-
Accounts Receivable	108,405	-	-	-
Property Taxes Receivable	884,500	-	271,627	202,494
Sales Tax Receivable	374,151	-	-	-
Intergovernmental Receivable	-	43,195	-	-
Other Receivables	242,198	-	3,063	-
Due From Other Funds	15,288	-	-	-
Prepaid Items	50,496	-	-	202
<b>TOTAL ASSETS</b>	<b>\$ 3,636,355</b>	<b>\$ 645,799</b>	<b>\$ 418,999</b>	<b>\$ 831,181</b>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 146,130	\$ -	\$ -	\$ 1,418
Accrued Payroll	186,278	-	-	941
Deposits Payable	1,987	-	-	-
Due To Other Funds	-	-	1,488	-
Due To Fiduciary Fund	6,136	-	-	-
Deferred Revenue	140,856	-	-	-
Deferred Property Tax Revenue	884,500	-	271,627	202,494
<b>Total Liabilities</b>	<b>1,365,887</b>	<b>-</b>	<b>273,115</b>	<b>204,853</b>
<b>FUND BALANCE</b>				
Reserved for Prepaids	50,496	-	-	202
Reserved for Debt Service	-	-	-	79,458
Unreserved Reported In:				
General Fund	2,219,972	-	-	-
Special Revenue Funds	-	645,799	145,884	546,668
<b>Total Fund Balance</b>	<b>2,270,468</b>	<b>645,799</b>	<b>145,884</b>	<b>626,328</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 3,636,355</b>	<b>\$ 645,799</b>	<b>\$ 418,999</b>	<b>\$ 831,181</b>

---

Total  
Governmental  
Funds

\$ 2,267,575  
1,069,140  
108,405  
1,358,621  
374,151  
43,195  
245,261  
15,288  
50,698  
\$ 5,532,334

\$ 147,548  
187,219  
1,987  
1,488  
6,136  
140,856  
1,358,621  
1,843,855

50,698  
79,458

2,219,972  
1,338,351  
3,688,479

\$ 5,532,334

CITY OF PLANO, ILLINOIS  
Reconciliation of Governmental Funds Balance Sheet  
to Statement of Net Assets  
April 30, 2008

STATEMENT 4

---

Total fund balances - governmental funds	\$ 3,688,479
Amounts reported for governmental activities in the net assets are different because:	
Capital assets net of accumulated depreciation of \$9,759,735 used in governmental activities are not financial resources and therefore are not reported in the funds.	72,338,420
Certain state revenues are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	140,856
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These activities consist of :	
General Obligation Bonds	(2,155,000)
Interest Payable on Bonds	(27,021)
Leases Payable	(2,524)
Compensated Absences	(122,871)
Net Pension Obligation	<u>(5,630)</u>
Net assets of governmental activities	<u>\$ 73,854,709</u>

CITY OF PLANO, ILLINOIS  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
Year Ended April 30, 2008

	Major Funds			
	General Fund	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund	Nonmajor Governmental Funds
<b>Revenues</b>				
Taxes				
Property Tax	\$ 756,102	\$ -	\$ 244,986	\$ 160,996
Sales Tax	1,693,250	-	-	-
Income Tax	781,440	-	-	-
Other Taxes	123,484	-	16,486	-
<b>Total Taxes</b>	<u>3,354,276</u>	<u>-</u>	<u>261,472</u>	<u>160,996</u>
Licenses and Permits	192,912	-	-	-
Charges for Services	1,137,074	-	-	-
Fines and Forfeitures	79,808	-	-	-
Intergovernmental Revenues	37,074	260,255	-	-
Investment Income	81,164	18,972	6,621	29,982
Contributions	11,531,708	-	-	950
Miscellaneous Revenue	95,845	12,957	-	-
<b>Total Revenues</b>	<u>16,509,861</u>	<u>292,184</u>	<u>268,093</u>	<u>191,928</u>
<b>Expenditures</b>				
Current:				
General Government	4,247,686	-	313,648	22,502
Public Safety	1,464,382	-	-	-
Highways and Streets	10,031,422	16,076	-	-
Health and Welfare	704,002	-	-	-
Culture and Recreation	2,743	-	-	66,547
Debt Service - Principal Retired	-	-	-	170,000
Debt Service - Interest and Charges	-	-	-	107,123
Capital Outlay	76,899	-	-	-
<b>Total Expenditures</b>	<u>16,527,134</u>	<u>16,076</u>	<u>313,648</u>	<u>366,172</u>
 Excess (deficiency) of revenues over expenditures	 <u>(17,273)</u>	 <u>276,108</u>	 <u>(45,555)</u>	 <u>(174,244)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	133,000	209,963
Transfers Out	(775,270)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(775,270)</u>	<u>-</u>	<u>133,000</u>	<u>209,963</u>
 Net Change in Fund Balances	 (792,543)	 276,108	 87,445	 35,719
 Fund Balances at Beginning of Year	 <u>3,063,011</u>	 <u>369,691</u>	 <u>58,439</u>	 <u>590,609</u>
 Fund Balances at End of Year	 <u>\$ 2,270,468</u>	 <u>\$ 645,799</u>	 <u>\$ 145,884</u>	 <u>\$ 626,328</u>

---

Total  
Governmental  
Funds

\$ 1,162,084  
1,693,250  
781,440  
139,970  
3,776,744  
192,912  
1,137,074  
79,808  
297,329  
136,739  
11,532,658  
108,802  
17,262,066

4,583,836  
1,464,382  
10,047,498  
704,002  
69,290  
170,000  
107,123  
76,899  
17,223,030

39,036

342,963  
(775,270)  
(432,307)

(393,271)

4,081,750

\$ 3,688,479

CITY OF PLANO, ILLINOIS  
 Reconciliation of Statement of Revenues, Expenditures and Changes in Fund  
 Balances of Governmental Funds to Statement of Activities  
 Year Ended April 30, 2008

STATEMENT 6

---

Net change in total fund balances \$ (393,271)

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

Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds.

The change from fiscal year 2007 to 2008 was: (9,389)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Increase in Compensated Absences	\$	(35,396)	
Decrease in Interest Payable on Debt		2,214	
Total expenses of non-current resources			(33,182)

Governmental funds report capital outlays as expenditures, while the statement of activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlay and contributions exceeded depreciation in the current period.

Capital Outlay & Highway Expenses		11,865,253	
Depreciation Expense		(1,085,185)	
Excess of capital outlay over depreciation expense			10,780,068

Gains/loss on the disposal of capital assets are not recorded in the governmental funds (54,158)

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Principal on Bonds Payable		170,000	
Principal on Leases Payable		2,056	
Total debt principal expenditures			172,056

Change in net assets of governmental activities \$ 10,462,124

CITY OF PLANO, ILLINOIS  
 PROPRIETARY FUNDS  
 STATEMENT OF NET ASSETS  
 April 30, 2008

STATEMENT 7

	Sewer Fund	Water Fund	Total
<b>ASSETS</b>			
Cash	\$ 798,487	\$ 754,737	\$ 1,553,224
Investments	136,354	304,256	440,610
Accounts Receivable	262,922	196,005	458,927
Property Tax Receivable	186,314	-	186,314
Prepaid Items	13,630	12,890	26,520
Bond Issuance Costs	23,240	-	23,240
Capital Assets not being Depreciated	87,169	681,491	768,660
Capital Assets being Depreciated, Net	27,899,622	17,550,048	45,449,670
<b>TOTAL ASSETS</b>	<b>\$ 29,407,738</b>	<b>\$ 19,499,427</b>	<b>\$ 48,907,165</b>
 <b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 50,881	\$ 83,923	\$ 134,804
Accrued Payroll	18,150	8,030	26,180
Deferred Property Tax	186,314	-	186,314
Deposits Payable	-	16,310	16,310
Due To Other Funds	-	13,800	13,800
Interest Payable	12,268	-	12,268
Long-Term Obligations, Due Within One Year:			
Bonds Payable	215,000	-	215,000
Long-Term Obligations, Due in More Than One Year:			
Compensated Absences Payable	26,736	20,908	47,644
Bonds Payable	685,325	-	685,325
<b>Total Liabilities</b>	<b>1,194,674</b>	<b>142,971</b>	<b>1,337,645</b>
 <b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	27,086,466	18,231,539	45,318,005
Unreserved	1,126,598	1,124,917	2,251,515
<b>Total Net Assets</b>	<b>28,213,064</b>	<b>19,356,456</b>	<b>47,569,520</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 29,407,738</b>	<b>\$ 19,499,427</b>	<b>\$ 48,907,165</b>

CITY OF PLANO, ILLINOIS  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 Year Ended April 30, 2008

STATEMENT 8

	Sewer Fund	Water Fund	Total
Operating Revenues			
Charges for Services	\$ 1,380,891	\$ 1,105,713	\$ 2,486,604
Total Operating Revenues	<u>1,380,891</u>	<u>1,105,713</u>	<u>2,486,604</u>
Operating Expenses			
Administration	173,001	169,967	342,968
Insurance	77,582	54,469	132,051
Water Capital Projects	-	6,060	6,060
Sewer Capital Projects	23,503	-	23,503
Brownsfield Development	-	4,819	4,819
Well House 3, 4, 5	-	7,717	7,717
Water Mains	-	99,476	99,476
Waste Water Treatment Plant	498,634	-	498,634
Sewer Operations	100,167	-	100,167
Walmart Lift Station	18,791	-	18,791
Foli Lift Station	12,189	-	12,189
Klatt Lift Station	9,994	-	9,994
Other Wages/Meters	27,094	52,596	79,690
Transportation & Heavy Equipment	-	14,328	14,328
Power & Pumping	-	220,563	220,563
Treatment	-	49,335	49,335
Water Distribution	-	182,136	182,136
Debt Fees	350	-	350
Depreciation and Amortization	807,512	140,457	947,969
Total Operating Expenses	<u>1,748,817</u>	<u>1,001,923</u>	<u>2,750,740</u>
Operating Income (Loss)	<u>(367,926)</u>	<u>103,790</u>	<u>(264,136)</u>
Nonoperating Revenues and (Expenses)			
Property Taxes	164,876	-	164,876
(Loss) Gain on Disposal of Capital Assets	(11,961)	3,256	(8,705)
Grants	-	13,398	13,398
Capital Contributions	2,202,042	4,651,739	6,853,781
Investment Income	33,793	49,913	83,706
Interest Expense	(42,518)	-	(42,518)
Transfers Out	(67,000)	(693)	(67,693)
Transfers In	-	500,000	500,000
Total Nonoperating Revenues and (Expenses)	<u>2,279,232</u>	<u>5,217,613</u>	<u>7,496,845</u>
Change in Net Assets	1,911,306	5,321,403	7,232,709
Net Assets at Beginning of Year	<u>26,301,758</u>	<u>14,035,053</u>	<u>40,336,811</u>
Net Assets at End of Year	<u>\$ 28,213,064</u>	<u>\$ 19,356,456</u>	<u>\$ 47,569,520</u>

See accompanying notes to financial statements.

CITY OF PLANO, ILLINOIS  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 Year Ended April 30, 2008

STATEMENT 9

	Sewer Fund	Water Fund	Total
<b>Cash flows from Operating Activities:</b>			
Cash Received from Customers	\$ 1,320,970	\$ 1,064,800	\$ 2,385,770
Cash Payments for Goods and Services	(663,605)	(421,722)	(1,085,327)
Cash Payments to Employees for Services	(316,750)	(374,057)	(690,807)
Net Cash Provided (Used) by Operating Activities	340,615	269,021	609,636
<b>Cash flows from Noncapital Financing Activities:</b>			
Interfund Transfers	(67,000)	499,307	432,307
Interfund loans (made) or received	-	13,800	13,800
Grants	-	13,398	13,398
Property Taxes Received	164,876	-	164,876
Net Cash Provided (Used) by Noncapital Financing Activities	97,876	526,505	624,381
<b>Cash flows from Capital and Related Financing Activities:</b>			
Debt Service on Bonds	(205,000)	-	(205,000)
Interest Expense	(45,375)	-	(45,375)
Purchase of Capital Assets	(59,207)	(501,117)	(560,324)
Net Cash Provided (Used) by Capital and Related Financing Activities:	(309,582)	(501,117)	(810,699)
<b>Cash flows from Investing Activities:</b>			
Interest on Investments	33,793	49,913	83,706
Sale (Purchase) of Investments	(101,991)	(142,737)	(244,728)
Net Cash Provided (Used) from Investing Activities:	(68,198)	(92,824)	(161,022)
Net Increase in Cash	60,711	201,585	262,296
Cash, Beginning of Year	737,776	553,152	1,290,928
Cash, End of Year	\$ 798,487	\$ 754,737	\$ 1,553,224
<b>Reconciliation of Operating Income to</b>			
Net Cash Provided by Operating Activities:			
Operating Income (Loss)	\$ (367,926)	\$ 103,790	\$ (264,136)
<b>Adjustment to Reconcile Operating Income</b>			
to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	807,512	140,457	947,969
Decrease (Increase) in Accounts Receivable	(59,921)	(38,737)	(98,658)
Decrease (Increase) in Prepaids	426	(2,326)	(1,900)
(Decrease) Increase in Accounts Payable	(53,106)	60,869	7,763
(Decrease) Increase in Accrued Payroll	6,169	(761)	5,408
(Decrease) Increase in Deposits Payable	-	(2,176)	(2,176)
(Decrease) Increase in Compensated Absences	7,461	7,905	15,366
Total Adjustments	708,541	165,231	873,772
Net Cash Provided (Used) from Operating Activities	\$ 340,615	\$ 269,021	\$ 609,636

Noncash transactions:

During the fiscal year, the City received a donation of a water mains and sewer mains with an estimated value of \$6,853,781 from the developers of Lakewood subdivision. Further, a loss on the disposal of sewer capital assets was noted of \$11,961 and a gain on disposal of water capital assets of \$3,256 was also noted.

CITY OF PLANO, ILLINOIS  
FIDUCIARY FUND  
STATEMENT OF FIDUCIARY NET ASSETS  
April 30, 2008

STATEMENT 10

---

	Pension <u>Trust Fund</u>
ASSETS	
Cash	\$ 16,202
Investments	2,358,858
Accrued Interest Receivable	21,384
Other Receivables	510
Due From General Fund	6,136
Prepaid Items	<u>979</u>
TOTAL ASSETS	<u>\$ 2,404,069</u>
 NET ASSETS	
Held in Trust for Employees' Pension Benefits	<u>\$ 2,404,069</u>

---

See accompanying notes to financial statements.

CITY OF PLANO, ILLINOIS  
FIDUCIARY FUND  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
Year Ended April 30, 2008

STATEMENT 11

---

	<u>Pension Trust Fund</u>
ADDITIONS	
Contributions	
Employer	\$ 137,393
Plan Members	<u>79,778</u>
Total Contributions	<u>217,171</u>
Net Investment Income	<u>143,833</u>
 Total Additions	 <u>361,004</u>
 DEDUCTIONS	
Administration	18,774
Benefits and Refunds	<u>114,014</u>
 Total Deductions	 <u>132,788</u>
 Increase in Plan Net Assets	 228,216
 Plan Net Assets at Beginning of Year	 <u>2,175,853</u>
 Plan Net Assets at End of Year	 <u>\$ 2,404,069</u>

---

See accompanying notes to financial statements.

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

Reporting Entity: The City has adopted the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, under which the financial statements include all the organizations, activities, boards, functions, and component units for which the City is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City. In conformity with GAAP, the City's Police Pension fund has been included as a component unit in the City's basic financial statements. Although it is a separate legal entity, this fund exists to provide pension benefits for the City's police officers. Thus, its financial information has been blended with the City's basic financial statements.

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

*City-Wide Financial Statements* – The statement of net assets and the statement of activities display information about the City as a whole. In the City-wide statement of net assets, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the City, except for fiduciary activities. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The City-wide statement of activities reflects both the direct expenses and net cost of each function of the City's governmental activities and business-type activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the City.

---

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the City and its component units apply all GASB pronouncements and all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, unless they conflict with GASB pronouncements.

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

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

---

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

The City reports the following major governmental funds:

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

Motor Fuel Tax Fund - This fund accounts for the Motor Fuel Taxes received from the State of Illinois and the projects performed with those funds.

Illinois Municipal Retirement Fund - This fund accounts for the City's IMRF pension payments.

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

---

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The City reports the following major proprietary funds:

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

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

Fiduciary Fund: The City's fiduciary fund is used to account for assets held on behalf of the Police Pension Fund.

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

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

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

Cash and Investments:

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

Investments - Investments are stated at fair value.

Interfund Receivables/Payables: During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

---

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Land	\$ 25,000
Land improvements	25,000
Buildings	50,000
Building improvements	25,000
Equipment	5,000
Software	50,000
Vehicles/trailers	5,000
Infrastructure	100,000

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Buildings	50 - 150 Years
Building improvements	10 - 50 Years
Equipment	2 - 50 Years
Software	2 - 15 Years
Vehicles/trailers	3 - 25 Years
Infrastructure	20 - 120 Years

Compensated Absences: The liability for compensated absences, (unused vacation and sick leave) of the City relating to employees of the governmental funds at April 30, 2008 of \$122,871 is recorded in the City-wide financial statements.

---

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Long-Term Obligations: Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only the portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the statement of net assets. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bond using the effective interest method. Bond issuance costs are reported as deferred charges are amortized over the term of the related debt.

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

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

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

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

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

---

(Continued)

CITY OF PLANO  
 NOTES TO THE FINANCIAL STATEMENTS  
 April 30, 2008

---

**NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY**

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

**NOTE 3 - CASH AND INVESTMENTS**

Cash: The carrying amount of cash, excluding the Pension Trust Fund, was \$3,820,799 at April 30, 2008, while the bank balances were \$3,878,763. Of the \$3,878,763 deposited, an amount of \$934,822 was not insured by either the Federal Deposit Insurance Corporation (FDIC), or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the City's name by financial institutions acting as the City's agent.

At April 30, 2008, the Pension Trust Fund's carrying amount of cash was \$16,202, while the bank balances were \$16,574. All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC).

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

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the City's investments at April 30, 2008.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>
		<u>Less than One Year</u>
Money Market Mutual Fund	\$ 1,509,750	\$ 1,509,750
Total	<u>\$ 1,509,750</u>	<u>\$ 1,509,750</u>

---

(Continued)

CITY OF PLANO  
 NOTES TO THE FINANCIAL STATEMENTS  
 April 30, 2008

---

**NOTE 3 - CASH AND INVESTMENTS (Continued)**

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

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

Credit ratings for the City's investments in debt securities as described by Standard & Poor's and Moody's at April 30, 2008 (excluding investments in U.S. Treasuries, which are not considered to have credit risk) are as follows:

Disclosure Ratings for Debt Securities (S&P/Moody's)  
 (As a percentage of total fair value for debt securities)

<u>Investment Type</u>	<u>Credit Ratings</u>	<u>% of Investment Type</u>	<u>% of Total Investments</u>
Money Market Mutual Fund	Not Rated	100%	100%

*Custodial Credit Risk* - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires collateral on two types of investments: certificates of deposit and repurchase (reverse) agreements. In order to anticipate market changes and provide a level security for all funds, the collateralization level is to be 102% of market value and accrued interest. The City was not fully collateralized as of April 30, 2008 by \$934,822.

*Concentration of Credit Risk* - With the exception of 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.

Trust Fund's Investments: The Pension Trust Fund is authorized to invest in bonds, notes, and other obligations of the U.S. government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; and other investment vehicles as set forth in the Illinois Compiled Statutes. Investments in mutual funds are allowed when net assets are over \$2,500,000. During the fiscal year, the Pension Fund had investments in mutual funds, however, net assets were not over \$2,500,000, thus the Fund invested in an unauthorized investment.

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

**NOTE 3 - CASH AND INVESTMENTS (Continued)**

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

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Pension Trust Fund's investments at April 30, 2008.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>			
		<u>Less than One Year</u>	<u>One to Five Years</u>	<u>Six to Ten years</u>	<u>Greater than Ten Years</u>
U.S. Treasury Securities	\$ 234,088	\$ 25,180	\$ 123,179	\$ -	\$ 85,729
U.S. Treasury Strips	51,038	-	51,038	-	-
U.S. Agencies	1,770,809	267,335	1,084,381	213,412	205,681
Money Market Mutual Fund	302,923	302,923	-	-	-
<b>Total</b>	<b>\$ 2,358,858</b>	<b>\$ 595,438</b>	<b>\$1,258,598</b>	<b>\$ 213,412</b>	<b>\$ 291,410</b>

*Interest Rate Risk* - The Pension Trust Fund does not have a formal 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 Pension Trust Fund's general investment policy is to apply the prudent-person rule. Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard & Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

Credit ratings for the Pension Trust Fund's investments in debt securities at April 30, 2008 (excluding investments in U.S. Treasuries, which are not considered to have credit risk) are as follows:

Disclosure Ratings for Debt Securities (S&P/Moody's)  
(As a percentage of total fair value for debt securities)

<u>Investment Type</u>	<u>AAA/AA</u>
U.S. Agencies	100%

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 3 - CASH AND INVESTMENTS (Continued)**

*Custodial Credit Risk* - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Pension Trust Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In order to anticipate market changes and provide a level security for all funds, the collateralization level is to be 110% of market value and accrued interest. The Pension Trust Fund is fully collateralized as of April 30, 2008.

*Concentration of Credit Risk* - The Pension Trust Fund limits the amount the city may invest in any one issuer. More than 5% of the Pension Trust Fund's investments are in Federal Farm Credit Bureau, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, U.S. Treasury Notes and Mutual Funds. These investments are 9.12%, 35.28%, 5.04%, 23.16%, 9.92%, and 12.84% respectively, of the total Pension Trust fund investments. There was no single mutual fund that was over 5%.

Reconciliation of footnotes to statements:

City Cash	\$ 3,820,799
City Investments	1,509,750
Pension Cash	16,202
Pension Investments	<u>2,358,858</u>
Total per footnote	<u>\$ 7,705,609</u>
Cash per Statement 1	\$ 3,820,799
Investments per Statement 1	1,509,750
Cash per Statement 10	16,202
Investments per Statement 10	<u>2,358,858</u>
	<u>\$ 7,705,609</u>

**NOTE 4 - RECEIVABLES - TAXES**

Property taxes for 2007 attach as an enforceable lien on January 1, 2007, on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year (by passage of the Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2008 and are payable in two installments on or about June 1, 2008 and September 1, 2008. The County collects such taxes and remits them periodically. No allowance for uncollectible taxes has been provided, as this reflects actual collection experience.

---

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

**NOTE 5 - CAPITAL ASSETS**

A summary of changes in the City's capital assets for the period May 1, 2007 through April 30, 2008 follows:

	<u>Balance at</u> <u>May 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at</u> <u>April 30, 2008</u>
<b><u>Governmental activities:</u></b>				
Capital assets not being depreciated:				
Land	\$ 11,324,935	\$ 2,527,185	\$ -	\$ 13,852,120
Construction in progress	<u>159,209</u>	<u>108,011</u>	<u>-</u>	<u>267,220</u>
Subtotal	<u>11,484,144</u>	<u>2,635,196</u>	<u>-</u>	<u>14,119,340</u>
Capital assets being depreciated:				
Infrastructure	55,751,674	9,054,816	(10,432)	64,796,058
Building and improvements	1,101,847	91,690	-	1,193,537
Fixtures and equipment	<u>2,063,232</u>	<u>83,551</u>	<u>(157,563)</u>	<u>1,989,220</u>
Subtotal	<u>58,916,753</u>	<u>9,230,057</u>	<u>(167,995)</u>	<u>67,978,815</u>
Less: Accumulated depreciation				
Infrastructure	7,801,020	924,918	(2,504)	8,723,434
Building and improvements	321,189	26,582	-	347,771
Fixtures and equipment	<u>666,178</u>	<u>133,685</u>	<u>(111,333)</u>	<u>688,530</u>
Total accumulated depreciation	<u>8,788,387</u>	<u>1,085,185</u>	<u>(113,837)</u>	<u>9,759,735</u>
Total capital assets being depreciated, net	<u>50,128,366</u>	<u>8,144,872</u>	<u>(54,158)</u>	<u>58,219,080</u>
Governmental activities capital assets, net	<u>\$ 61,612,510</u>	<u>\$10,780,068</u>	<u>\$ (54,158)</u>	<u>\$ 72,338,420</u>
<b><u>Business-type activities:</u></b>				
Capital assets not being depreciated:				
Land	\$ 71,082	\$ 124,244	\$ -	\$ 195,326
Construction in progress	<u>51,403</u>	<u>521,931</u>	<u>-</u>	<u>573,334</u>
Subtotal	<u>122,485</u>	<u>646,175</u>	<u>-</u>	<u>768,660</u>
Capital assets being depreciated:				
Infrastructure	25,688,916	6,393,032	-	32,081,948
Building and improvements	7,581,600	239,478	-	7,821,078
Fixtures and equipment	<u>9,059,037</u>	<u>138,676</u>	<u>(57,531)</u>	<u>9,140,182</u>
Subtotal	<u>42,329,553</u>	<u>6,771,186</u>	<u>(57,531)</u>	<u>49,043,208</u>
Less: Accumulated depreciation				
Infrastructure	1,865,125	220,538	-	2,085,663
Building and improvements	152,760	146,570	-	299,330
Fixtures and equipment	<u>680,489</u>	<u>573,626</u>	<u>(45,570)</u>	<u>1,208,545</u>
Total accumulated depreciation	<u>2,698,374</u>	<u>940,734</u>	<u>(45,570)</u>	<u>3,593,538</u>
Total capital assets being depreciated, net	<u>39,631,179</u>	<u>5,830,452</u>	<u>(11,961)</u>	<u>45,449,670</u>
Business-type activities capital assets, net	<u>\$ 39,753,664</u>	<u>\$ 6,476,627</u>	<u>\$ (11,961)</u>	<u>\$ 46,218,330</u>

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

**NOTE 5 - CAPITAL ASSETS (Continued)**

Depreciation expense of \$940,734 for the City's business-type activities was charged to the sewer function in the amount of \$800,277 and to the water function in the amount of \$140,457. Depreciation expense for the City's governmental activities was charged to governmental functions as follows:

General government	\$ 35,935
Public safety	51,446
Highways and streets	990,687
Culture and recreation	<u>7,117</u>
Total expense depreciation	<u>\$1,085,185</u>

**NOTE 6 - LONG-TERM DEBT**

A summary of changes for the City's long-term debt for the period May 1, 2007 through April 30, 2008 are as follows:

	<u>Governmental Activities</u>			<u>Balance</u> <u>April 30, 2008</u>	<u>Principal Due</u> <u>Within</u> <u>One Year</u>
	<u>Balance</u> <u>May 1, 2007</u>	<u>Additions</u>	<u>Retirements</u>		
General obligation bonds:					
Series 1999A	\$ 1,995,000	\$ -	\$ 130,000	\$ 1,865,000	\$ 135,000
Series 2003	<u>330,000</u>	<u>-</u>	<u>40,000</u>	<u>290,000</u>	<u>45,000</u>
Total G.O. bonds	<u>2,325,000</u>	<u>-</u>	<u>170,000</u>	<u>2,155,000</u>	<u>180,000</u>
Digital copier lease	4,580	-	2,056	2,524	2,318
Compensated absences	87,475	122,871	87,475	122,871	-
Net Pension Obligation	<u>5,630</u>	<u>-</u>	<u>-</u>	<u>5,630</u>	<u>-</u>
<b>Totals</b>	<u>\$ 2,422,685</u>	<u>\$ 122,871</u>	<u>\$ 259,531</u>	<u>\$ 2,286,025</u>	<u>\$ 182,318</u>

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

NOTE 6 - LONG-TERM DEBT (Continued)

	<u>Business-Type Activities</u>			<u>Balance April 30, 2008</u>	<u>Principal Due Within One Year</u>
	<u>Balance May 1, 2007</u>	<u>Additions</u>	<u>Retirements</u>		
Water fund					
Compensated absences	\$ 13,003	\$ 20,908	\$ 13,003	\$ 20,908	\$ -
Total water fund	<u>13,003</u>	<u>20,908</u>	<u>13,003</u>	<u>20,908</u>	<u>-</u>
Sewer fund					
Series 2006B GO					
Alternate Revenue					
Bonds	1,110,000	-	205,000	905,000	215,000
Bond Discount	(6,105)	-	(1,430)	(4,675)	-
Compensated absences	<u>19,275</u>	<u>26,736</u>	<u>19,275</u>	<u>26,736</u>	<u>-</u>
Total sewer fund	<u>1,123,170</u>	<u>26,736</u>	<u>222,845</u>	<u>927,061</u>	<u>215,000</u>
Total business-type activities	<u>\$ 1,136,173</u>	<u>\$ 47,644</u>	<u>\$ 235,848</u>	<u>\$ 947,969</u>	<u>\$ 215,000</u>

General Obligation Bonds:

*General Obligation Bonds, Series 1999A* - On February 15, 1999, the City issued \$2,890,000 in General Obligation Bonds, Series 1999A with interest rates ranging from 3.20% to 4.80%. Interest is payable semiannually on February 1 and August 1, and the bonds mature serially in amounts ranging from \$105,000 to \$210,000 on February 1 of each year through February 1, 2019. The debt is paid from the Debt Service Fund from property tax revenues.

General Obligation Bonds, Series 1999A

<u>Due in Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 135,000	\$ 85,690	\$ 220,690
2010	140,000	79,750	219,750
2011	145,000	73,590	218,590
2012	150,000	67,210	217,210
2013	160,000	53,410	213,410
2014-2018	925,000	192,992	1,116,992
2019	<u>210,000</u>	<u>10,080</u>	<u>220,080</u>
Totals	<u>\$ 1,865,000</u>	<u>\$ 562,722</u>	<u>\$ 2,427,722</u>

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 6 - LONG-TERM DEBT (Continued)**

*General Obligation Bonds, Series 2003* – On January 1, 2003, the City issued \$465,000 in General Obligation Bonds, Series 2003 with interest rates ranging from 4.15% to 5.50%. Interest is payable semiannually on June 1 and December 1 and the bonds mature serially in amounts ranging from \$25,000 to \$55,000 on December 1 of each year through December 1, 2013. The debt is paid from the Debt Service Fund from property tax revenues.

<u>General Obligation Bonds, Series 2003</u>			
<u>Due in Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 45,000	\$ 13,432	\$ 58,432
2010	45,000	11,138	56,138
2011	45,000	8,842	53,842
2012	50,000	6,592	56,592
2013	50,000	4,518	54,518
2014	<u>55,000</u>	<u>2,392</u>	<u>57,392</u>
Totals	<u>\$ 290,000</u>	<u>\$ 46,914</u>	<u>\$ 336,914</u>

*General Obligation Alternate Revenue Source Bonds, Series 2006B* – On August 15, 2006, the City issued \$1,300,000 in General Obligation Alternate Revenue Source Bonds, Series 2006B with interest rates ranging from 3.90% to 4.15%. Interest is payable semiannually on January 1 and July 1 and the bonds mature serially in amounts ranging from \$190,000 to \$240,000 on January 1 of each year through January 1, 2012. The debt is paid from the Sewer Fund from user fees.

<u>General Obligation Alternate Revenue Source Bonds, Series 2006B</u>			
<u>Due in Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 215,000	\$ 37,175	\$ 252,175
2010	220,000	28,468	248,468
2011	230,000	19,448	249,448
2012	<u>240,000</u>	<u>9,960</u>	<u>249,960</u>
Totals	<u>\$ 905,000</u>	<u>\$ 95,051</u>	<u>\$ 1,000,051</u>

---

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 6 - LONG-TERM DEBT (Continued)**

*Digital Copier Lease* - On June 13, 2005, the City entered into an agreement to purchase a digital copier with a total cost of \$9,984. The City financed \$7,895 of the purchase to be repaid in 48 monthly installments of \$208 at 12% interest through June 13, 2009. The debt is paid from the General Fund.

<u>Due in Fiscal Year</u>	<u>Digital Copier Lease</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 2,318	\$ 178	\$ 2,496
2010	<u>206</u>	<u>2</u>	<u>208</u>
Totals	<u>\$ 2,524</u>	<u>\$ 180</u>	<u>\$ 2,704</u>

Compensated Absences Payable: The City has recorded \$122,871 and \$47,644 in the governmental and business-type funds, respectively, for accumulated vacation and sick leave benefits. The governmental-type amounts will be paid from the General Fund. The business type amounts are recorded in the Sewer and Water Funds and are expected to be paid from these funds.

Defeased Bonds: In prior years, the City defeased certain bond issues by placing the proceeds of the new bond issue in an irrevocable escrow to provide for all future debt service payments on the defeased bonds. Accordingly, the escrowed assets and the liability for the defeased bonds are not included in the City's financial statements. At April 30, 2008, \$1,240,000 of the 1995 Capital Projects bonds is considered defeased.

**NOTE 7 - OPERATING LEASE**

The City leases a stamp metering machine. The lease is an operating lease over a 63 month period approved in July 2006 for \$84 per month. Payments are made on a quarterly basis and through fiscal year 2008, the City has made payments for usage during the fiscal year.

---

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 8 - TRANSFERS**

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

	<u>Transfer In</u>	<u>Transfer Out</u>
Major Governmental Funds:		
General Fund	\$ -	\$ 775,270
Illinois Municipal Retirement Fund	133,000	-
Major Enterprise Fund:		
Water Fund	500,000	693
Sewer Fund	-	67,000
Nonmajor Governmental Funds	<u>209,963</u>	<u>-</u>
Total Transfers	<u>\$ 842,963</u>	<u>\$ 842,963</u>

**NOTE 9 - INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables and payables recorded in the balance sheet - governmental funds, the statement of net assets - proprietary funds, and statement of fiduciary net assets are as follows:

	<u>Due From</u>	<u>Due To</u>
General Fund:		
Water Fund	\$ 13,800	\$ -
Police Pension Fund	-	6,136
Illinois Municipal Retirement Fund	<u>1,488</u>	<u>-</u>
Total General Fund	<u>15,288</u>	<u>6,136</u>
Illinois Municipal Retirement Fund:		
General Fund	<u>-</u>	<u>1,488</u>
Total Illinois Municipal Retirement Fund	<u>-</u>	<u>1,488</u>
Water Fund:		
General Fund	<u>-</u>	<u>13,800</u>
Total Water Fund	<u>-</u>	<u>13,800</u>
Police Pension Fund:		
General Fund	<u>6,136</u>	<u>-</u>
Total Police Pension Fund	<u>6,136</u>	<u>-</u>
Total all funds	<u>\$ 21,424</u>	<u>\$ 21,424</u>

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 9 - INTERFUND RECEIVABLES AND PAYABLES (Continued)**

All interfund balances are expected to be repaid in the next fiscal year. The interfunds primarily were the result of capital and payroll related expenditures of one fund being paid for by another.

**NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS**

Illinois Municipal Retirement: The City's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF) provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multi-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained at [www.imrf.org/pubs/pubs\\_homepage.htm](http://www.imrf.org/pubs/pubs_homepage.htm) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The City is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 9.93% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on an open basis). The amortization period at December 31, 2007 was 25 years.

For December 31, 2007, the City's annual pension cost of \$129,689 was equal to the City's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included include (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases 4.0% 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, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002-2004 experience study.

---

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Trend information follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/07	\$ 129,689	100%	\$ -
12/31/06	122,479	100%	-
12/31/05	96,440	100%	-
12/31/04	77,387	100%	-
12/31/03	54,280	100%	-
12/31/02	58,366	100%	-
12/31/01	51,643	100%	-
12/31/00	50,221	100%	-
12/31/99	50,371	100%	-
12/31/98	54,216	100%	-

**Police Pension**

Plan Description: Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (40 ILCS 5/3) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. At April 30, 2008, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	4
Nonvested	15
Total	21

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

---

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or over with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly pension of a police officer who retires with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually thereafter.

Summary of Significant Accounting Policies and Plan Asset Matters:

*Basis of Accounting* – The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed.

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

Contributions: 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 as actuarially determined by an enrolled actuary. Administrative costs are financed through investment earnings.

Concentrations of Investments: The Police Pension Fund had no investments, other than those issued or guaranteed by the U.S. government, which represented 5% or more of net assets.

Current Year Annual Pension Cost and Net Pension Obligation: Per the pension actuarial evaluation for fiscal year 2008, the City's annual pension cost was \$120,772. The City's actual contribution was \$126,723.

---

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

The net pension obligation (NPO) at April 30, 2007 was comprised of the following:

Annual Required Contribution (ARC)	\$ 120,816
Interest on the NPO	(840)
Adjustment to the ARC	<u>796</u>
Annual Pension Cost	120,772
Contribution	<u>126,723</u>
Decrease in NPO	(5,951)
NPO at Beginning of Year	<u>11,581</u>
NPO at End of Year	<u>\$ 5,630</u>

**NOTE 11 - 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; injuries to employees; and natural disasters. In order to cover these risks, the City participates in the Illinois Municipal League Risk Management Association. The City is liable for up to \$500 a year deductible for each loss that occurs.

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

**NOTE 12 - SPECIAL ASSESSMENT DEBT**

In March of 2004, September 2004, March 2005, May 2006, and May 2007 the City created Special Service Areas for the Lakewood Springs subdivision to pay for special services consisting of roads, curbs and gutters, street lights, storm sewers, sanitary sewers, drainage and detention areas, water mains, grading, engineering, soil tests, site clearing and tree removal, erosion control measures, and all other improvements permitted to be financed through a Special Service Area. Bonds for the special service areas were issued to pay for these services in the amounts of \$8,650,000, \$8,000,000, \$8,500,000, \$7,250,000, and \$8,000,000 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 debt-holders. If appropriate, the County may begin foreclosures on properties delinquent of their payments.

---

(Continued)

CITY OF PLANO  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2008

---

**NOTE 13 - POST EMPLOYMENT BENEFITS**

In addition to the retirement benefits provided by the City, the City provides voluntary retirement benefits, considered post employment benefits to certain classes of employees. These include employer paid single health insurance. Eligible employee must be at least 55 year of age on the effective date of their retirement with 10 full years of service and 5 years of continuous service immediately prior to retirement. The City pays up to 50% of insurance premium per month covering lifetime of the employees. As of year end, the total of 2 employees are eligible for the benefits. There is no in reserve for this liability. During fiscal year 2008, the City paid \$4,970 for the benefits.

**NOTE 14 - NEW ACCOUNTING PRONOUNCEMENT**

In June 2004, the GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. This statement addresses how employers should account for and report costs and obligations for post-employment health care and other non-pension post-employment benefits. It is effective for the City's fiscal year ending April 30, 2009. Based on preliminary information, the present value of the benefits liability as of April 30, 2008 is estimated at \$573,389 and an annual required contribution of \$56,760.

In November 2006, the GASB issued Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligation*. This Statement provides guidance on accounting for pollution remediation for the effects of existing pollution. Statement 49 is effective for the City's fiscal year ending April 30, 2009. The City is currently evaluating the impact of adopting Statement No. 49.

In May 2007, the GASB issued Statement No. 50, *Pension Disclosures*. The Statement more closely aligns financial reporting requirements for pensions with those for other post-employment benefits (OPEB) and provides enhanced information in the notes to financial statements and required supplementary information (RSI) for users of government financial statements. Statement 50 is effective for the City's fiscal year ending April 30, 2009. The City is currently evaluating the impact of adopting Statement No. 50.

In June 2007, the GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. It defines an intangible asset's required characteristics, and generally requires that they be treated as capital assets. Statement 51 is effective for the City's fiscal year ending April 30, 2011. The City is currently evaluating the impact of adopting Statement No. 51.

In November 2007, the GASB issued Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*. This Statement establishes consistent standards for the reporting of land and other real estate held as investments. It requires endowments to report their land and other real estate investments at fair value. Statement 52 is effective for the City's fiscal year ending April 30, 2010. The City is currently evaluating the impact of adopting Statement No. 52.

---

CITY OF PLANO, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 ILLINOIS MUNICIPAL RETIREMENT FUND  
 ANALYSIS OF FUNDING PROGRESS  
 APRIL 30, 2008

RSI-1

Trend Information

Ten year historical trend information designed to provide information about the progress made in accumulating sufficient assets to pay benefits due is presented below:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/30/07	\$ 2,504,963	\$ 2,809,550	\$ 304,587	89.16%	\$ 1,306,033	23.32%
12/31/06	2,155,897	2,451,480	295,583	87.94%	1,175,419	25.15%
12/31/05	1,963,885	2,238,493	274,608	87.73%	1,071,555	25.63%
12/31/04	1,748,508	2,033,880	285,372	85.97%	933,496	30.57%
12/31/03	1,590,406	1,642,070	51,664	96.85%	805,340	6.42%
12/31/02	1,530,784	1,474,626	(56,158)	103.81%	697,329	0.00%
12/31/01	1,346,803	1,252,216	(94,587)	107.55%	592,918	0.00%
12/31/00	1,143,386	1,126,880	(16,506)	101.46%	515,620	0.00%
12/31/99	1,050,628	1,091,866	41,238	96.22%	513,476	8.03%
12/31/98	831,306	992,678	161,372	83.74%	522,819	30.87%

On a market value basis, the actuarial value of assets as of December 31, 2007 is \$2,651,999. On a market basis the funded ratio would be 94.39%.

\*Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2007 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For Regular members, fewer normal and more early retirements are expected to occur.

CITY OF PLANO, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 POLICE PENSION FUND  
 ANALYSIS OF FUNDING PROGRESS  
 APRIL 30, 2008

RSI-2

Actuarial Valuation Date <u>April 30,</u>	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2)-(1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3)-(5)
2006	\$ 2,153,521	\$ 2,343,758	91.88%	\$ 190,237	\$ 773,649	24.59%
2005	1,964,840	2,281,107	86.14%	316,267	725,863	43.57%
2004	1,690,155	1,861,600	90.79%	171,445	533,270	32.15%
2003	1,682,847	1,480,679	113.65%	(202,168)	499,663	-40.46%
2002	1,506,708	1,265,387	119.07%	(241,321)	484,732	-49.78%
2001	1,352,640	1,118,730	120.91%	(233,910)	430,373	-54.35%
2000	1,213,675	903,367	134.35%	(310,308)	439,759	-70.56%
1999	N/A	N/A	N/A	N/A	N/A	N/A
1998	996,739	793,820	125.56%	(202,919)	N/A	N/A
1997	N/A	N/A	N/A	N/A	N/A	N/A

N/A - valuation not performed as of the date of this report

Analysis of the dollar amounts of actuarial value of assets, actuarial accrued liability, and the unfunded actuarial accrued liability in isolation can be misleading. Expressing the actuarial value of assets as a percentage of the unfunded actuarial accrued liability provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the PERS. Trends in unfunded actuarial accrued liability and covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll approximately adjusts for the effects of inflation and aids analysis of progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the PERS.

CITY OF PLANO, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
APRIL 30, 2008

RSI-3

---

<u>Actuarial Valuation Date</u>	<u>Required Contribution</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation</u>
12/31/2007	\$ 129,689	100.00%	\$ -
12/31/2006	122,479	100.00%	-
12/31/2005	96,440	100.00%	-
12/31/2004	77,387	100.00%	-
12/31/2003	54,280	100.00%	-
12/31/2002	58,366	100.00%	-
12/31/2001	51,643	100.00%	-
12/31/2000	50,221	100.00%	-
12/31/1999	50,371	100.00%	-
12/31/1998	54,216	100.00%	-

CITY OF PLANO, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 POLICE PENSION FUND  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 APRIL 30, 2008

RSI-4

<u>Fiscal Year Ended</u>	<u>Required Contribution</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation</u>
1998	N/A	N/A	N/A
1999	N/A	N/A	N/A
2000	\$ 69,679	61.82%	\$ 26,604
2001	44,883	154.81%	1,990
2002	52,447	107.77%	(2,084)
2003	59,992	105.85%	(5,594)
2004	61,505	117.50%	(16,358)
2005	68,444	108.13%	(21,927)
2006	113,013	70.37%	11,584
2007	121,816	104.03%	5,630

The percentage contributed is based on the corporate personal property replacement taxes recorded in a given year plus the property tax levy amount for the following year as compared to the required contribution for the given year. The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Police Pension

Actuarial Valuation Date	May 1, 2006
Actuarial Cost Method	Entry age normal cost
Amortization Method	Level % payroll
Remaining Amortization Period	31 years
Actuarial Valuation Method	Level dollar amount
<u>Significant Actuarial Assumptions:</u>	
a) Rate of return on investments of present and future assets	7.25% compounded annually
b) Projected salary increases-	TCG Basic Salary Table providing graded increases from 1.12% to 4.85% plus 3.0% cost of living
c) Additional projected salary increases- attributable to seniority/merit	2.50%

CITY OF PLANO, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (BUDGET BASIS) AND ACTUAL  
GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS  
Year Ended April 30, 2008

	General Fund			Variance from Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Taxes				
Property Tax	\$ 747,000	\$ 747,000	\$ 756,102	\$ 9,102
Sales Tax	1,778,076	1,695,105	1,693,250	(1,855)
Income Tax	668,700	750,900	781,440	30,540
Other Taxes	105,750	109,650	123,484	13,834
Total Taxes	<u>3,299,526</u>	<u>3,302,655</u>	<u>3,354,276</u>	<u>51,621</u>
Licenses and Permits	379,200	188,575	192,912	4,337
Charges for Services	1,507,716	1,521,944	1,137,074	(384,870)
Fines and Forfeitures	52,600	65,100	79,808	14,708
Intergovernmental Revenues	115,769	36,566	37,074	508
Investment Income	96,500	110,000	81,164	(28,836)
Miscellaneous Revenue	20,200	59,800	95,845	36,045
Estimated Revenues	1,599,061	1,659,406	792,543	(866,863)
Carryover Revenues	292,542	292,542	-	(292,542)
Total Revenues	<u>7,363,114</u>	<u>7,236,588</u>	<u>5,770,696</u>	<u>(1,465,892)</u>
Expenditures				
Current:				
General Government	2,137,382	2,348,302	1,720,501	627,801
Public Safety	1,561,704	1,610,305	1,464,382	145,923
Highways and Streets	1,120,602	1,122,602	1,026,899	95,703
Health and Welfare	807,081	763,218	704,002	59,216
Culture and Recreation	6,000	3,000	2,743	257
Capital Outlay	405,000	98,402	76,899	21,503
Future Projects	119,600	132,000	-	132,000
Total Expenditures	<u>6,157,369</u>	<u>6,077,829</u>	<u>4,995,426</u>	<u>1,082,403</u>
Excess (deficiency) of revenues over expenditures	<u>1,205,745</u>	<u>1,158,759</u>	<u>775,270</u>	<u>(383,489)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(775,270)	(775,270)	(775,270)	-
Total Other Financing Sources (Uses)	<u>(775,270)</u>	<u>(775,270)</u>	<u>(775,270)</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 430,475</u>	<u>\$ 383,489</u>	<u>-</u>	<u>\$ (383,489)</u>
Fund Balances at Beginning of Year			<u>3,063,011</u>	
Budgeted Carryover Expended			<u>(792,543)</u>	
Fund Balances at End of Year			<u>\$ 2,270,468</u>	

Motor Fuel Tax Fund				Illinois Municipal Retirement Fund			
Original Budget	Final Budget	Actual	Variance from Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance from Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ 266,000	\$ 266,000	\$ 244,986	\$ (21,014)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	13,000	13,000	16,486	3,486
-	-	-	-	279,000	279,000	261,472	(17,528)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
250,000	250,000	260,255	10,255	-	-	-	-
5,000	12,500	18,972	6,472	3,500	3,500	6,621	3,121
-	-	12,957	12,957	-	-	-	-
326,188	327,105	-	(327,105)	40,646	55,744	-	(55,744)
-	-	-	-	-	-	-	-
581,188	589,605	292,184	(297,421)	323,146	338,244	268,093	(70,151)
-	-	-	-	385,000	385,000	313,648	71,352
-	-	-	-	-	-	-	-
505,000	507,000	16,076	490,924	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
505,000	507,000	16,076	490,924	385,000	385,000	313,648	71,352
76,188	82,605	276,108	193,503	(61,854)	(46,756)	(45,555)	1,201
-	-	-	-	133,000	133,000	133,000	-
-	-	-	-	-	-	-	-
-	-	-	-	133,000	133,000	133,000	-
\$ 76,188	\$ 82,605	276,108	\$ 193,503	\$ 71,146	\$ 86,244	87,445	\$ 1,201
		369,691				58,439	
		-				-	
		\$ 645,799				\$ 145,884	

CITY OF PLANO  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
April 30, 2007

---

**NOTE 1 - BUDGETS**

Budgets are adopted by the City Council on a basis consistent with generally accepted accounting principles (GAAP), except for budgeted carryovers, depreciation expense and the recording of debt payments. Funds include carryovers as revenue items which represent a budgeted reduction of prior years' accumulations of fund equity. This presentation is not consistent with GAAP. Actual amounts are included in these funds to the extent that expenditures and other financing sources/(uses) exceeded revenues and there is sufficient fund equity to cover the budgeted amounts and current year deficit. Depreciation is not budgeted for in the proprietary funds. Debt payments, including principal payments are budgeted for in the proprietary funds. Under GAAP these amounts directly offset the liability. Annual budgets are adopted for the General Fund, Motor Fuel Tax Fund, Parks Fund, Police Pension Fund, Illinois Municipal Retirement Fund, Debt Service Fund, Sewer Fund, and Water Fund. All annual budgets lapse at fiscal year end.

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

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

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

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

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

The Police Pension Fund incurred expenditures in excess of budgeted expenditures in the amount of \$5,083.

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
GENERAL FUND  
Year Ended April 30, 2008

EXHIBIT 1

	Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Revenues</b>			
<b>Taxes</b>			
Property Taxes	\$ 617,000	\$ 631,766	\$ 14,766
Replacement Tax	35,000	49,001	14,001
Property Taxes - Pension	130,000	124,336	(5,664)
Sales Tax	1,580,000	1,568,871	(11,129)
Illinois Income Tax	750,900	781,440	30,540
Use Tax	115,105	124,379	9,274
Road & Bridge Tax	73,900	73,781	(119)
Hotel/Motel Tax	750	702	(48)
<b>Total Taxes</b>	<u>3,302,655</u>	<u>3,354,276</u>	<u>51,621</u>
<b>Licenses and Permits</b>			
Permits/Inspections	163,375	164,572	1,197
Ann. St Lic Fee-Law(Pull Tabs)	2,500	2,505	5
Disposal License	300	750	450
Liquor License	16,000	17,525	1,525
Business Licenses	3,200	3,080	(120)
Vending Machine License	3,200	4,480	1,280
<b>Total Licenses and Permits</b>	<u>188,575</u>	<u>192,912</u>	<u>4,337</u>
<b>Charges for Services</b>			
Cable Tv Fees	85,000	88,619	3,619
Developer Fees	195,623	151,887	(43,736)
Developer Fees - Transfer Station	250,000	-	(250,000)
Disposal Fees	745,080	640,037	(105,043)
Disposal Stickers	7,000	5,331	(1,669)
Filing Fees/Plat	10,000	45,895	35,895
Development Fees	2,696	1,348	(1,348)
Impact Fees/Streets	59,500	36,760	(22,740)
Impact Fees-Municipal Bldg	78,500	97,200	18,700
Impact Fees-Police	68,250	59,050	(9,200)
Accident/Record Reports	1,100	1,140	40
Rents & Leases	8,845	9,807	962
Civil Defense Sirens	10,350	-	(10,350)
<b>Total Charges For Services</b>	<u>1,521,944</u>	<u>1,137,074</u>	<u>(384,870)</u>
<b>Fines and Forfeitures</b>			
Animal Fines	100	-	(100)
Parking Fines	15,000	12,531	(2,469)
DUI Fines	5,000	883	(4,117)
Traffic Fines	32,000	50,577	18,577
Penalties	13,000	15,817	2,817
<b>Total Fines and Forfeitures</b>	<u>65,100</u>	<u>79,808</u>	<u>14,708</u>

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
GENERAL FUND  
Year Ended April 30, 2008

EXHIBIT 1

	Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Intergovernmental Revenues</b>			
Cops Grant	\$ 4,000	\$ 4,508	\$ 508
Cop Fast Grant-Liaison Officer	32,566	32,566	-
Total Intergovernmental Revenues	<u>36,566</u>	<u>37,074</u>	<u>508</u>
<b>Investment Income</b>			
Investment Income	78,000	51,723	(26,277)
Investment Income-Capital Improvement	-	4,109	4,109
Investment Income-Road & Bridge	32,000	25,332	(6,668)
Total Investment Income	<u>110,000</u>	<u>81,164</u>	<u>(28,836)</u>
<b>Miscellaneous Revenue</b>			
Miscellaneous Income	18,000	63,923	45,923
Telephone Franchise/Refund	9,000	10,323	1,323
State Income Training-Law Enforcement	18,300	5,692	(12,608)
DARE Program	500	292	(208)
Sale of Equipment	14,000	15,615	1,615
Total Miscellaneous Revenue	<u>59,800</u>	<u>95,845</u>	<u>36,045</u>
Estimated Revenues	1,659,406	792,543	(866,863)
Carryover Revenues	292,542	-	(292,542)
<b>Total Revenues</b>	<u>7,236,588</u>	<u>5,770,696</u>	<u>(1,465,892)</u>
<b>Expenditures</b>			
<b>General Government</b>			
<b>Administration</b>			
<b>Personal Services</b>			
Wages-Mayor	5,800	5,250	550
Wages-City Clerk	5,600	5,845	(245)
Wages-City Treasurer	5,600	5,844	(244)
Wages-Alderman	28,800	28,499	301
Wages-Meeting Stipend	37,950	26,981	10,969
Wages-City Attorney	20,000	20,000	-
Wages-Liquor Commissioner	961	961	-
Wages-City Engineer	29,777	30,138	(361)
Wages-Dept Head/Clerk/Coll	21,101	21,824	(723)
Wages-Dept Head/Treas/Bdgt	40,812	42,196	(1,384)
Wages-Level I	34,265	34,993	(728)
Wages-Level II	41,996	43,282	(1,286)
Wages-Level III	32,527	24,383	8,144
Wages-Special Census	25,000	-	25,000
Wages-Crossing Guards	19,400	14,539	4,861
Total Personal Services	<u>349,589</u>	<u>304,735</u>	<u>44,854</u>

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
GENERAL FUND  
Year Ended April 30, 2008

EXHIBIT 1

	Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Professional Services</b>			
Legal Services	\$ 1,000	\$ 1,684	\$ (684)
Legal Services-City Attorney	11,000	-	11,000
Economic Development Service	-	(4,167)	4,167
Consulting Services	65,000	29,111	35,889
Codification Service	5,000	1,880	3,120
Audit Expense	22,557	22,557	-
Community Relations	7,000	2,891	4,109
<b>Total Professional Services</b>	<u>111,557</u>	<u>53,956</u>	<u>57,601</u>
<b>Contractual Services</b>			
Officials Bnds/Fid Ins/Ntry Exp	500	1,825	(1,325)
Drug Testing Service	1,500	933	567
Uniform Service	1,300	1,043	257
Maintenance Service & Repair-Comp Sftwr	6,500	5,978	522
Maintenance Service & Repairs-Hrdwr/Netwk	5,000	1,660	3,340
Maintenance Service & Repairs-Office Equipment	10,000	5,359	4,641
Police Pens Prty Tax Contrib	134,646	134,646	-
Property Tax Rebate	2,500	90	2,410
Aurora Area Conv 90%	1,000	632	368
Credit Card Processing Fee	1,000	942	58
Payroll Processing Fee 88%	2,000	3,594	(1,594)
YMCA After School Program	67,604	64,927	2,677
Consortium	30,000	36,224	(6,224)
Bad Debt Expense	2,500	1,991	509
<b>Total Contractual Services</b>	<u>266,050</u>	<u>259,844</u>	<u>6,206</u>
<b>Communication</b>			
Advertising, Bids, Publication	5,000	1,714	3,286
Postage & Freight	6,000	4,881	1,119
Telephone Expense-Land Lines	7,600	7,650	(50)
Telephone Expense-Cellular	5,000	2,256	2,744
Internet	1,000	-	1,000
Web Site	8,000	3,520	4,480
<b>Total Communication</b>	<u>32,600</u>	<u>20,021</u>	<u>12,579</u>
<b>Professional Development</b>			
Seminars & Courses	10,000	5,967	4,033
Dues & Subscriptions	3,500	3,413	87
Travel, Food & Lodging	19,500	19,902	(402)
Tuition, Books & Fees	2,500	752	1,748
Meeting Expense	500	-	500
<b>Total Professional Development</b>	<u>36,000</u>	<u>30,034</u>	<u>5,966</u>

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
GENERAL FUND  
Year Ended April 30, 2008

EXHIBIT 1

	Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Operations</b>			
New Office Equipment	\$ 12,000	\$ 8,655	\$ 3,345
Office Supplies	10,000	9,362	638
Miscellaneous Supplies	1,000	840	160
Miscellaneous Expense	3,000	4,355	(1,355)
Contingencies	100,000	7,461	92,539
<b>Total Operations</b>	<u>126,000</u>	<u>30,673</u>	<u>95,327</u>
<b>Total Administration</b>	<u>921,796</u>	<u>699,263</u>	<u>222,533</u>
<b>Economic Development</b>			
<b>Professional Services</b>			
Economic Development Services	50,000	53,129	(3,129)
Special Events	7,400	1,196	6,204
<b>Total Professional Services</b>	<u>57,400</u>	<u>54,325</u>	<u>3,075</u>
<b>Communication</b>			
Advertising, Bids, Publication	2,000	1,488	512
Postage & Freight	700	86	614
Telephone Expense-Land Lines	1,000	-	1,000
Telephone Expense-Cellular	2,000	-	2,000
<b>Total Communication</b>	<u>5,700</u>	<u>1,574</u>	<u>4,126</u>
<b>Professional Development</b>			
Seminars & Courses	500	-	500
Travel, Food & Lodging	1,500	2,249	(749)
<b>Total Professional Development</b>	<u>2,000</u>	<u>2,249</u>	<u>(249)</u>
<b>Operations</b>			
Office Supplies	500	30	470
Miscellaneous Expense	500	-	500
<b>Total Operations</b>	<u>1,000</u>	<u>30</u>	<u>970</u>
<b>Total Economic Development</b>	<u>66,100</u>	<u>58,178</u>	<u>7,922</u>
<b>Building &amp; Grounds</b>			
<b>Personal Services</b>			
Wages-Dept Head/Streets/Parks	17,112	17,443	(331)
Wages-Supervisor	500	-	500
Wages-Level I	15,108	15,188	(80)
Wages-Level II	11,767	11,647	120
Wages-Level III	30,503	30,776	(273)
<b>Total Personal Services</b>	<u>74,990</u>	<u>75,054</u>	<u>(64)</u>
<b>Contractual Services</b>			
Custodial Service & Supplies	14,500	16,327	(1,827)
Maintenance Service & Repairs-Buildings	14,000	6,211	7,789

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
GENERAL FUND  
Year Ended April 30, 2008

EXHIBIT 1

	Final Budget	Actual	Variance from Budget Positive (Negative)
Maintenance Service & Restoration-Grounds	\$ 8,000	\$ 2,360	\$ 5,640
Maintenance Service & Repairs-Operating Equipment	5,000	1,025	3,975
Property Tax	12,600	12,588	12
Gas (Heat & Operations)	5,000	4,756	244
Electricity	500	(9,192)	9,692
Telephone Expense - Land Line	300	336	(36)
<b>Total Contractual Services</b>	<b>59,900</b>	<b>34,411</b>	<b>25,489</b>
<b>Operations</b>			
New Operating Equipment	5,000	3,965	1,035
Operation Supplies	5,000	2,108	2,892
<b>Total Operations</b>	<b>10,000</b>	<b>6,073</b>	<b>3,927</b>
<b>Capital Outlay</b>			
New Buildings	22,000	11,659	10,341
Building Improvements	100,000	92,138	7,862
<b>Total Capital Outlay</b>	<b>122,000</b>	<b>103,797</b>	<b>18,203</b>
<b>Total Building &amp; Grounds</b>	<b>266,890</b>	<b>219,335</b>	<b>47,555</b>
<b>Building, Planning &amp; Zoning</b>			
<b>Personal Services</b>			
Wages-Dept Head/Bpz	79,308	81,161	(1,853)
Wages-Level III	82,079	79,426	2,653
<b>Total Personal Services</b>	<b>161,387</b>	<b>160,587</b>	<b>800</b>
<b>Professional Services</b>			
Boards/Commissioners	4,725	3,285	1,440
Legal Services	5,000	3,802	1,198
Secretarial/ Admin Service	2,000	1,759	241
Consulting Services	190,000	154,776	35,224
Consulting Services - Transfer Station	250,000	-	250,000
<b>Total Professional Services</b>	<b>451,725</b>	<b>163,622</b>	<b>288,103</b>
<b>Contractual Services</b>			
Maintenance Service & Restoration-Grounds	3,000	-	3,000
Maintenance Service & Restoration-Office Equipment	500	125	375
<b>Total Contractual Services</b>	<b>3,500</b>	<b>125</b>	<b>3,375</b>
<b>Communication</b>			
Advertising, Bids, Publication	3,000	3,382	(382)
Telephone Expense-Land Lines	1,000	811	189
Telephone Expense-Cellular	1,800	1,620	180
<b>Total Communication</b>	<b>5,800</b>	<b>5,813</b>	<b>(13)</b>
<b>Professional Development</b>			
Seminars & Courses	2,000	1,380	620

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
GENERAL FUND  
Year Ended April 30, 2008

EXHIBIT 1

	Final Budget	Actual	Variance from Budget Positive (Negative)
Dues & Subscriptions	\$ 750	\$ 235	\$ 515
Travel, Food & Lodging	1,800	431	1,369
Tuition, Books & Fees	1,000	561	439
<b>Total Professional Development</b>	<b>5,550</b>	<b>2,607</b>	<b>2,943</b>
<b>Operations</b>			
New Office Equipment	2,000	1,207	793
Gasoline, Oil & Filters	8,000	8,027	(27)
Office Supplies	2,000	1,552	448
Miscellaneous Expense	500	197	303
<b>Total Operations</b>	<b>12,500</b>	<b>10,983</b>	<b>1,517</b>
<b>Total Building, Planning &amp; Zoning</b>	<b>640,462</b>	<b>343,737</b>	<b>296,725</b>
<b>Insurance</b>			
Benefits-Workers Comp	46,316	41,541	4,775
Benefits-Unemployment	12,000	9,382	2,618
Retirees' Medical Insurance	14,340	16,292	(1,952)
Employees' Insurance	350,000	305,195	44,805
Auto/General Liability Insurance	30,398	27,578	2,820
<b>Total Insurance</b>	<b>453,054</b>	<b>399,988</b>	<b>53,066</b>
<b>Total General Government</b>	<b>2,348,302</b>	<b>1,720,501</b>	<b>627,801</b>
<b>Public Safety</b>			
<b>Police Department</b>			
<b>Personal Services</b>			
Wages-Level II	46,026	45,525	501
Wages-Level III	36,538	32,444	4,094
Wages-Chief	77,713	78,647	(934)
Wages-Lieuteneant	83,656	71,236	12,420
Wages-Sergeants	263,347	245,400	17,947
Wages-Patrol Officers	725,000	676,211	48,789
<b>Total Personal Services</b>	<b>1,232,280</b>	<b>1,149,463</b>	<b>82,817</b>
<b>Professional Services</b>			
Legal Services	60,000	48,014	11,986
K-9 Unit	600	978	(378)
Investigations	4,000	3,853	147
<b>Total Professional Services</b>	<b>64,600</b>	<b>52,845</b>	<b>11,755</b>
<b>Contractual Services</b>			
Officials Bonds/Insurance	1,000	910	90
Medical Expense	2,000	943	1,057
Uniform/Prnl Protection Equipment	12,000	18,994	(6,994)
New Office Equipment (Leased)	5,000	3,063	1,937

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
GENERAL FUND  
Year Ended April 30, 2008

EXHIBIT 1

	Final Budget	Actual	Variance from Budget Positive (Negative)
Maintenance Service & Repairs-Operating Equipment	\$ 5,700	\$ 5,948	\$ (248)
Maintenance Service & Repairs-Office Equipment	12,000	6,839	5,161
Maintenance Service & Repairs-Vehicles	28,000	11,467	16,533
Mobile Command Unit	500	500	-
<b>Total Contractual Services</b>	<b>66,200</b>	<b>48,664</b>	<b>17,536</b>
<b>Communication</b>			
Postage & Freight	1,000	687	313
Telephone Expense-Land Lines	6,000	10,931	(4,931)
Telephone Expense-Cellular	9,400	7,073	2,327
Internet	1,000	595	405
Line Service (Leads/Network)	8,000	5,818	2,182
<b>Total Communication</b>	<b>25,400</b>	<b>25,104</b>	<b>296</b>
<b>Professional Development</b>			
Seminars & Courses	12,000	5,565	6,435
Dues & Subscriptions	3,500	4,265	(765)
Travel, Food & Lodging	5,400	6,012	(612)
Tuition, Books & Fees	8,000	11,487	(3,487)
Meeting Expense	500	730	(230)
Police Academy	18,500	18,467	33
<b>Total Professional Development</b>	<b>47,900</b>	<b>46,526</b>	<b>1,374</b>
<b>Operations</b>			
New Operating Equipment	32,000	28,322	3,678
New Office Equipment	4,000	3,606	394
Dare-Expense	1,500	197	1,303
Liaison-Expense	1,000	-	1,000
Special Response Team	1,000	-	1,000
School Crossing Guards	1,500	671	829
Gasoline, Oil & Filters	60,000	53,480	6,520
Operation Supplies	8,000	2,881	5,119
Office Supplies	5,100	5,833	(733)
Custodial Service & Supplies	1,200	804	396
Miscellaneous Expense	500	155	345
<b>Total Operations</b>	<b>115,800.00</b>	<b>95,949.00</b>	<b>19,851.00</b>
<b>Total Police Department</b>	<b>1,552,180.00</b>	<b>1,418,551.00</b>	<b>133,629.00</b>
<b>Fire &amp; Police Commission</b>			
<b>Professional Services</b>			
Boards/Commissioners	6,000	6,000	-
Legal Services	5,000	4,463	537
<b>Total Professional Services</b>	<b>11,000</b>	<b>10,463</b>	<b>537</b>

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
GENERAL FUND  
Year Ended April 30, 2008

EXHIBIT 1

	Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Contractual Services</b>			
Maintenance Service & Repairs-Office Equipment	\$ 700	\$ -	\$ 700
Testing Services	37,000	29,164	7,836
<b>Total Contractual Services</b>	<u>37,700</u>	<u>29,164</u>	<u>8,536</u>
<b>Communication</b>			
Advertising, Bids, Publication	1,000	927	73
Postage & Freight	125	110	15
Telephone Expense-Land Lines	1,500	1,493	7
Telephone Expense-Cellular	400	214	186
Internet	1,800	877	923
<b>Total Communication</b>	<u>4,825</u>	<u>3,621</u>	<u>1,204</u>
<b>Professional Development</b>			
Seminars & Courses	1,100	675	425
Dues & Subscriptions	500	375	125
Travel, Food & Lodging	600	-	600
Tuition, Books & Fees	250	-	250
Meeting Expense	50	-	50
<b>Total Professional Development</b>	<u>2,500</u>	<u>1,050</u>	<u>1,450</u>
<b>Operations</b>			
New Office Equipment	1,400	1,368	32
Office Supplies	400	15	385
Miscellaneous Expense	300	150	150
<b>Total Operations</b>	<u>2,100</u>	<u>1,533</u>	<u>567</u>
<b>Total Fire &amp; Police Commission</b>	<u>58,125</u>	<u>45,831</u>	<u>12,294</u>
<b>Total Public Safety</b>	<u>1,610,305</u>	<u>1,464,382</u>	<u>145,923</u>
<b>Highways and Streets</b>			
<b>Storm Sewers</b>			
<b>Personal Services</b>			
Wages-Supervisor	3,115	3,154	(39)
Wages-Level I	500	-	500
Wages-Level II	4,059	3,331	728
Wages-Level III	12,310	16,603	(4,293)
<b>Total Personal Services</b>	<u>19,984</u>	<u>23,088</u>	<u>(3,104)</u>
<b>Contractual Services</b>			
Maintenance Service & Repairs	10,000	3,127	6,873
<b>Communication</b>			
Julie Facsimile	4,000	1,345	2,655
<b>Operations</b>			
Maintenance & Repairs-Supplies	20,000	2,419	17,581

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
GENERAL FUND  
Year Ended April 30, 2008

EXHIBIT 1

	Final Budget	Actual	Variance from Budget Positive (Negative)
Operation Supplies	\$ 1,500	\$ -	\$ 1,500
Office Supplies	500	118	382
<b>Total Operations</b>	<b>22,000</b>	<b>2,537</b>	<b>19,463</b>
Capital Outlay			
Storm Sewer Mains	20,000	17,951	2,049
<b>Total Storm Sewers</b>	<b>75,984</b>	<b>48,048</b>	<b>27,936</b>
<b>Streets</b>			
<b>Personal Services</b>			
Wages-Dept Head/Streets/Parks	47,913	48,841	(928)
Wages-Level I	41,602	42,537	(935)
Wages-Level II	32,946	32,617	329
Wages-Level III	82,407	75,783	6,624
<b>Total Personal Services</b>	<b>204,868</b>	<b>199,778</b>	<b>5,090</b>
<b>Contractual Services</b>			
Uniform/Prnl Protection Equipment	12,000	13,404	(1,404)
Operation Supplies-Salt	42,000	50,563	(8,563)
Contractual Maintenance	60,000	24,100	35,900
Maintenance Service & Repairs-Operating Equipment	-	154	(154)
Maintenance Service & Repairs-Streets	310,000	318,741	(8,741)
Maintenance Service & Repairs-Vehicles	15,000	13,780	1,220
<b>Total Contractual Services</b>	<b>439,000</b>	<b>420,742</b>	<b>18,258</b>
<b>Communication</b>			
Telephone Expense-Land Lines	1,200	1,048	152
Telephone Expense-Cellular	4,000	2,943	1,057
Internet	800	720	80
<b>Total Communication</b>	<b>6,000</b>	<b>4,711</b>	<b>1,289</b>
<b>Professional Development</b>			
Seminars & Courses	1,500	120	1,380
Dues & Subscriptions	200	50	150
Travel, Food & Lodging	500	35	465
Tuition, Books & Fees	500	-	500
Meeting Expense	200	-	200
<b>Total Professional Development</b>	<b>2,900</b>	<b>205</b>	<b>2,695</b>
<b>Operations</b>			
New Operating Equipment	8,000	4,502	3,498
Maintenance & Repairs-Supplies	2,000	357	1,643
Maintenance Service & Repairs Suppls-Vehicle	12,000	17,612	(5,612)
Gasoline, Oil & Filters	27,000	31,646	(4,646)
Operating Supplies	10,000	10,692	(692)
Office Supplies	1,500	610	890

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
GENERAL FUND  
Year Ended April 30, 2008

EXHIBIT 1

	Final Budget	Actual	Variance from Budget Positive (Negative)
Miscellaneous Expense	\$ 500	\$ -	\$ 500
Total Operations	<u>61,000</u>	<u>65,419</u>	<u>(4,419)</u>
Capital Outlay			
Sidewalks	75,000	73,239	1,761
Other Land Improvements	90,000	68,120	21,880
New Operating Equipment	22,000	20,865	1,135
New Equipment - Civil Def Siren	<u>10,350</u>	<u>-</u>	<u>10,350</u>
Total Capital Outlay	<u>197,350</u>	<u>162,224</u>	<u>35,126</u>
Total Streets	<u>911,118</u>	<u>853,079</u>	<u>58,039</u>
Street Lighting and RR Crossing			
Contractual Services			
Maintenance Service & Repairs-Street Lights	7,000	4,359	2,641
Maintenance Service & Repairs-Stop Lights	5,000	3,600	1,400
Maintenance Service & Repairs-Railroad Crossing	15,000	6,545	8,455
Maintenance Service & Repairs-Operating Equipment	3,500	1,214	2,286
Electricity	<u>63,000</u>	<u>92,395</u>	<u>(29,395)</u>
Total Contractual Services	<u>93,500</u>	<u>108,113</u>	<u>(14,613)</u>
Operations			
Maintenance Service & Repairs-Street Lights	10,000	2,959	7,041
Maintenance Service & Repairs-Stop Lights	5,000	1,516	3,484
Signs	20,000	12,951	7,049
Operating Supplies	5,000	233	4,767
Maintenance Service & Repairs-Operating Equipment	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total Operations	<u>42,000</u>	<u>17,659</u>	<u>24,341</u>
Total Street Lighting and RR Crossing	<u>135,500</u>	<u>125,772</u>	<u>9,728</u>
Total Highways and Streets	<u>1,122,602</u>	<u>1,026,899</u>	<u>95,703</u>
Health & Welfare			
Contractual Services			
Disposal Stickers	7,000	7,250	(250)
Disposal Service	745,081	674,625	70,456
Animal Control	1,000	-	1,000
Insect Abatement	<u>10,137</u>	<u>22,127</u>	<u>(11,990)</u>
Total Contractual Services	<u>763,218</u>	<u>704,002</u>	<u>59,216</u>
Total Health & Welfare	<u>763,218</u>	<u>704,002</u>	<u>59,216</u>
Culture and Recreation			
Parkways, Trees & Planting			
Contractual Services			
Maintenance Service & Restortn-Grounds	<u>3,000</u>	<u>2,743</u>	<u>257</u>

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
GENERAL FUND  
Year Ended April 30, 2008

EXHIBIT 1

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Budget Positive (Negative)</u>
Capital Outlay			
Rock Creek Storm Sewer			
Professional Services			
Engineering Service	\$ 20,000	\$ -	\$ 20,000
Little Rock Road			
Professional Services			
Engineering Service	3,000	1,497	1,503
Construction	69,779	69,779	-
Development Reimbursement	5,623	5,623	-
Total Little Rock Road	<u>78,402</u>	<u>76,899</u>	<u>1,503</u>
Total Capital Outlay	<u>98,402</u>	<u>76,899</u>	<u>21,503</u>
Future Projects	132,000	-	132,000
Total Expenditures	<u>6,077,829</u>	<u>4,995,426</u>	<u>1,082,403</u>
Excess (deficiency) of revenues over expenditures	<u>1,158,759</u>	<u>775,270</u>	<u>(383,489)</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(775,270)</u>	<u>(775,270)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(775,270)</u>	<u>(775,270)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 383,489</u>	<u>-</u>	<u>\$ (383,489)</u>
Fund Balance at Beginning of Year		<u>3,063,011</u>	
Budgeted Carryover Expended		<u>(792,543)</u>	
Fund Balance at End of Year		<u>\$ 2,270,468</u>	

(Continued)

CITY OF PLANO, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (BUDGET BASIS) AND ACTUAL  
 MOTOR FUEL TAX FUND  
 Year Ended April 30, 2008

EXHIBIT 2

	Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental Revenues - Motor Fuel Allotment	\$ 250,000	\$ 260,255	\$ 10,255
Investment Income	12,500	18,972	6,472
Miscellaneous Income	-	12,957	12,957
Estimated Revenues	327,105	-	(327,105)
<b>Total Revenues</b>	589,605	292,184	(297,421)
<b>Expenditures</b>			
Highways and Streets - Engineering/Construction	507,000	16,076	490,924
<b>Total Expenditures</b>	507,000	16,076	490,924
<b>Net Change in Fund Balance</b>	\$ 82,605	276,108	\$ 193,503
<b>Fund Balance at Beginning of Year</b>		369,691	
<b>Fund Balance at End of Year</b>		\$ 645,799	

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT FUND  
Year Ended April 30, 2008

EXHIBIT 3

	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Taxes			
Property Tax	\$ 266,000	\$ 244,986	\$ (21,014)
Replacement Tax	13,000	16,486	3,486
Total Taxes	<u>279,000</u>	<u>261,472</u>	<u>(17,528)</u>
Interest Revenue	3,500	6,621	3,121
Estimated Revenues	<u>55,744</u>	<u>-</u>	<u>(55,744)</u>
Total Revenues	<u>338,244</u>	<u>268,093</u>	<u>(70,151)</u>
Expenditures			
General Government			
IMRF Participants	160,000	131,806	28,194
Social Security	<u>225,000</u>	<u>181,842</u>	<u>43,158</u>
Total Expenditures	<u>385,000</u>	<u>313,648</u>	<u>71,352</u>
Excess (deficiency) of revenues over expenditures	<u>(46,756)</u>	<u>(45,555)</u>	<u>1,201</u>
Other Financing Sources (Uses)			
Transfers In	<u>133,000</u>	<u>133,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>133,000</u>	<u>133,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 86,244</u>	87,445	<u>\$ 1,201</u>
Fund Balance at Beginning of Year		<u>58,439</u>	
Fund Balance at End of Year		<u>\$ 145,884</u>	

CITY OF PLANO, ILLINOIS  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
April 30, 2008

EXHIBIT 4

	Special Revenue Fund	Debt Service Fund	Total Non-Major Funds
	Parks Fund	Debt Service Fund	
<b>ASSETS</b>			
Cash	\$ 549,027	\$ 79,458	\$ 628,485
Property Taxes Receivable	145,129	57,365	202,494
Prepaid Items	202	-	202
<b>TOTAL ASSETS</b>	<b>\$ 694,358</b>	<b>\$ 136,823</b>	<b>\$ 831,181</b>
 <b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 1,418	\$ -	\$ 1,418
Accrued Payroll	941	-	941
Deferred Property Tax Revenue	145,129	57,365	202,494
<b>Total Liabilities</b>	<b>147,488</b>	<b>57,365</b>	<b>204,853</b>
 <b>FUND BALANCE</b>			
Reserved for Prepaids	202	-	202
Fund Balance, Unreserved	546,668	79,458	626,126
<b>Total Fund Balance</b>	<b>546,870</b>	<b>79,458</b>	<b>626,328</b>
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>	 <b>\$ 694,358</b>	 <b>\$ 136,823</b>	 <b>\$ 831,181</b>

CITY OF PLANO, ILLINOIS  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
Year Ended April 30, 2008

EXHIBIT 5

	Special Revenue Fund Parks Fund	Debt Service Fund Debt Service Fund	Total Non-Major Funds
Revenues			
Property Tax	\$ 106,490	\$ 54,506	\$ 160,996
Investment Income	24,083	5,899	29,982
Contributions	950	-	950
Total Revenues	<u>131,523</u>	<u>60,405</u>	<u>191,928</u>
Expenditures			
Current:			
General Government	22,502	-	22,502
Culture and Recreation	66,547	-	66,547
Debt Service - Principal Retired	-	170,000	170,000
Debt Service - Interest and Charges	-	107,123	107,123
Total Expenditures	<u>89,049</u>	<u>277,123</u>	<u>366,172</u>
Excess (deficiency) of revenues over expenditures	<u>42,474</u>	<u>(216,718)</u>	<u>(174,244)</u>
Other Financing Sources			
Transfers In	-	209,963	209,963
Total Other Financing Sources	<u>-</u>	<u>209,963</u>	<u>209,963</u>
Net Change in Fund Balances	42,474	(6,755)	35,719
Fund Balances at Beginning of Year	<u>504,396</u>	<u>86,213</u>	<u>590,609</u>
Fund Balances at End of Year	<u>\$ 546,870</u>	<u>\$ 79,458</u>	<u>\$ 626,328</u>

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
PARKS FUND  
Year Ended April 30, 2008

EXHIBIT 6

	Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Revenues</b>			
Property Tax	\$ 97,500	\$ 106,490	\$ 8,990
Investment Income	15,000	24,083	9,083
Contributions	1,500	950	(550)
Estimated Revenues	<u>504,205</u>	<u>-</u>	<u>(504,205)</u>
<b>Total Revenues</b>	<u>618,205</u>	<u>131,523</u>	<u>(486,682)</u>
<b>Expenditures</b>			
<b>General Government</b>			
<b>Administration</b>			
Wages-Dept Head/Treas/Bdgt	1,237	1,226	11
Wages-Dept Head/Streets/Parks	3,422	3,448	(26)
Wages-Level I	4,222	4,989	(767)
Wages-Level II	3,153	3,144	9
Wages-Level III	6,601	5,240	1,361
Maintenance Service & Restoration-Computer	240	218	22
Payroll Processing Fee	100	50	50
Contingencies	<u>15,000</u>	<u>-</u>	<u>15,000</u>
<b>Total Administration</b>	<u>33,975</u>	<u>18,315</u>	<u>15,660</u>
<b>Insurance</b>			
Employees' Insurance	4,500	3,868	632
Auto/General Liability Insurance	<u>500</u>	<u>319</u>	<u>181</u>
<b>Total Insurance</b>	<u>5,000</u>	<u>4,187</u>	<u>813</u>
<b>Total General Government</b>	<u>38,975</u>	<u>22,502</u>	<u>16,473</u>
<b>Culture and Recreation</b>			
<b>City Park</b>			
Maintenance Service & Repairs - Buildings	1,000	-	1,000
Maintenance Service & Restoration-Grounds	2,000	497	1,503
Maintenance Service & Repairs-Operating Eqmt	4,000	38	3,962
New Operating Equipment	5,000	-	5,000
Gasoline, Oil & Filters	5,000	5,000	-
Operation Supplies	6,000	2,027	3,973
Other Land Improvements	<u>1,000</u>	<u>769</u>	<u>231</u>
<b>Total City Park</b>	<u>24,000</u>	<u>8,331</u>	<u>15,669</u>
<b>Foli Park</b>			
Maintenance Service & Restoration-Grounds	500	350	150
Operation Supplies	<u>2,500</u>	<u>-</u>	<u>2,500</u>
<b>Total Foli Park</b>	<u>3,000</u>	<u>350</u>	<u>3,350</u>

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
PARKS FUND  
Year Ended April 30, 2008

EXHIBIT 6

	Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Lathrop Park</b>			
Maintenance Service & Restoration-Grounds	\$ 6,000	\$ 1,797	\$ 4,203
Maintenance Service & Restoration-Equipment	3,000	782	2,218
Electricity	500	287	213
Operation Supplies	500	101	399
New Operation Equipment	2,300	1,994	306
<b>Total Lathrop Park</b>	<u>12,300</u>	<u>4,961</u>	<u>7,339</u>
<b>Memorial Park</b>			
Maintenance Service & Restoration-Grounds	3,000	112	2,888
Maintenance Service & Repair-Operating Equipment	1,000	-	1,000
Operation Supplies	1,000	-	1,000
New Operating Equipment	1,000	240	760
<b>Total Memorial Park</b>	<u>6,000</u>	<u>352</u>	<u>5,648</u>
<b>South Street Park</b>			
<b>Trimberger Park</b>			
Maintenance Service & Restoration-Grounds	2,000	-	2,000
Maintenance Service & Restoration-Equipment	2,000	-	2,000
Operation Supplies	2,000	-	2,000
<b>Total Trimberger Park</b>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
<b>Harry Neubert Park</b>			
Maintenance Service & Restoration-Grounds	2,000	497	1,503
Maintenance Service & Restoration-Buildings	2,000	-	2,000
Operation Supplies	7,000	-	7,000
<b>Total Harry Neubert Park</b>	<u>11,000</u>	<u>497</u>	<u>10,503</u>
<b>Parkways, Trees &amp; Planting</b>			
Maintenance Service & Restoration-Grounds	11,176	-	11,176
<b>Tom Gorman Park</b>			
Maintenance Service & Restoration-Grounds	48,000	45,468	2,532
Maintenance Service & Restoration-Buildings	500	-	500
New Operating Equipment	54,000	-	54,000
<b>Total Tom Gorman Park</b>	<u>102,500</u>	<u>45,468</u>	<u>57,032</u>
<b>Dick Hemmingsen Park</b>			
Maintenance Service & Restoration-Grounds	3,000	2,394	606
Operation Supplies	7,000	-	7,000
<b>Total Tom Gorman Park</b>	<u>10,000</u>	<u>2,394</u>	<u>7,606</u>
<b>Ray Niles Park</b>			
Maintenance Service & Restoration-Grounds	5,000	4,194	806
New Operating Equipment	2,000	-	2,000

(Continued)

CITY OF PLANO, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (BUDGET BASIS) AND ACTUAL  
 PARKS FUND  
 Year Ended April 30, 2008

EXHIBIT 6

	Final Budget	Actual	Variance from Budget Positive (Negative)
Total Ray Niles Park	\$ 7,000	\$ 4,194	\$ 2,806
Other Recreational Areas			
New Operating Equipment	5,000	-	5,000
Lakewood Springs Club			
Maintenance Service & Restoration-Grounds	15,000	-	15,000
Future Parks			
New Operating Equipment	50,000	-	50,000
Total Culture and Recreation	262,976	66,547	129,323
Total Expenditures	301,951	89,049	212,902
Net Change in Fund Balance	<u>\$ 316,254</u>	42,474	<u>\$ (273,780)</u>
Fund Balance at Beginning of Year		504,396	
Fund Balance at End of Year		<u>\$ 546,870</u>	

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (BUDGET BASIS) AND ACTUAL  
DEBT SERVICE FUND  
Year Ended April 30, 2008

EXHIBIT 7

	Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Revenues</b>			
Property Taxes	\$ 54,453	\$ 54,506	\$ 53
Interest Revenue	3,200	5,899	2,699
Estimated Revenues	<u>86,213</u>	<u>-</u>	<u>(86,213)</u>
<b>Total Revenues</b>	<u>143,866</u>	<u>60,405</u>	<u>(83,461)</u>
<b>Expenditures</b>			
Debt Service - Principal Retired	170,000	170,000	-
Debt Service - Interest and Charges	<u>113,839</u>	<u>107,123</u>	<u>6,716</u>
<b>Total Expenditures</b>	<u>283,839</u>	<u>277,123</u>	<u>6,716</u>
Excess (deficiency) of revenues over expenditures	<u>(139,973)</u>	<u>(216,718)</u>	<u>(76,745)</u>
<b>Other Financing Sources</b>			
Transfers In	<u>209,963</u>	<u>209,963</u>	<u>-</u>
<b>Total Other Financing Sources</b>	<u>209,963</u>	<u>209,963</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 69,990</u>	<u>(6,755)</u>	<u>\$ (76,745)</u>
Fund Balance at Beginning of Year		<u>86,213</u>	
Fund Balance at End of Year		<u>\$ 79,458</u>	

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
BUDGET (BUDGET BASIS) AND ACTUAL  
SEWER FUND  
Year Ended April 30, 2008

EXHIBIT 8

	Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Operating Revenues</b>			
Connection Fees	\$ 56,600	\$ 59,740	\$ 3,140
Impact Fees/Sewer	2,997	4,995	1,998
User Fee	1,167,090	1,219,224	52,134
Recapture Fees - Sewer/Ndm Rd.	21,746	15,953	(5,793)
Developer Fees - New Meters	43,425	34,538	(8,887)
Penalties	45,000	46,239	1,239
Miscellaneous Income	5,000	202	(4,798)
<b>Total Operating Revenues</b>	<u>1,341,858</u>	<u>1,380,891</u>	<u>39,033</u>
<b>Operating Expenses</b>			
<b>Administration</b>			
Wages-City Engineer	28,901	30,416	(1,515)
Wages-Dept Head/Clerk/Coll	20,480	21,696	(1,216)
Wages-Dept Head/Treas/Bdgt	9,894	10,552	(658)
Wages-Dept Head/Wwtp	34,767	30,662	4,105
Wages-Level I	8,307	8,060	247
Wages-Level II	27,692	21,913	5,779
Wages-Level III	31,719	24,744	6,975
Consulting Services	60,000	97	59,903
Audit Expense	4,000	3,708	292
Maintenance Service & Repair - Computers	1,000	870	130
Maintenance Service & Repair - Office Equipment	3,000	350	2,650
Credit Card Processing Fee	2,000	971	1,029
Payroll Processing Fee	1,000	210	790
Doubtful Expense Allowance	1,500	4,977	(3,477)
Advertising, Bids, Publication	1,000	55	945
Postage & Freight	2,700	2,587	113
Telephone Expense-Land Lines	5,000	3,426	1,574
Telephone Expense-Cellular	1,600	1,708	(108)
Internet	925	825	100
Julie Facsimile	4,000	800	3,200
Seminars & Courses	3,500	1,077	2,423
Dues & Subscriptions	500	401	99
Travel, Food & Lodging	1,500	330	1,170
Tuition, Book & Fees	300	103	197
Office Supplies	3,100	2,463	637
<b>Total Administration</b>	<u>258,385</u>	<u>173,001</u>	<u>85,384</u>
<b>Insurance</b>			
Benefits-Workers Comp	5,592	5,696	(104)
Benefits-Unemployment	1,500	1,069	431

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
BUDGET (BUDGET BASIS) AND ACTUAL  
SEWER FUND  
Year Ended April 30, 2008

EXHIBIT 8

	Final Budget	Actual	Variance from Budget Positive (Negative)
Employees' Insurance	\$ 62,165	\$ 55,436	\$ 6,729
Auto/General Liability Insurance	15,060	15,381	(321)
<b>Total Insurance</b>	<b>84,317</b>	<b>77,582</b>	<b>6,735</b>
<b>Sewer Capital Projects</b>			
Sewer Meters - New Development	43,425	23,318	20,107
Sewer Mains - New Development	242,851	-	242,851
Engineering - FPA Study	27,000	185	26,815
Engineering - WWTP Expansion II	974,689	-	974,689
<b>Total Sewer Capital Projects</b>	<b>1,287,965</b>	<b>23,503</b>	<b>1,264,462</b>
<b>Waste Water Treatment Plant</b>			
Wages-Dept Head/WWTP	34,767	39,170	(4,403)
Wages-Level II	45,581	46,978	(1,397)
Wages-Level III	15,707	-	15,707
Wages-Level IV	34,448	749	33,699
Wages-Level V	-	32,271	(32,271)
Engineering Service	1,000	14,000	(13,000)
Miscellaneous Professional Services	5,500	180	5,320
Uniform/Prnl Protetion Equipment	5,500	4,332	1,168
Maintenance Service & Repairs-Buildings	9,200	11,286	(2,086)
Maintenance Service & Repairs-Grounds	17,500	8,530	8,970
Maintenance Service & Repairs-Operating Equipment	35,500	32,682	2,818
Maintenance Service & Repairs-Vehicles	3,000	486	2,514
Disposal Service-Sludge	15,000	14,091	909
Testing Services	9,800	1,959	7,841
Rental Expense	2,000	539	1,461
Gas (Heat & Operations)	4,000	7,057	(3,057)
Electricity	252,600	217,219	35,381
Epa Fees	17,500	17,500	-
New Operating Equipment	16,500	9,935	6,565
Maintenance & Repairs-Supplies	15,000	14,299	701
Maintenance Service & Repairs-Vehicles	2,000	245	1,755
Gasoline, Oil & Filters	6,700	5,223	1,477
Operation Supplies	30,000	27,644	2,356
Miscellaneous Supplies	2,500	2,516	(16)
Miscellaneous Expense	1,000	772	228
Contingency	15,000	-	15,000
New Operating Equipment	33,000	(11,029)	44,029
<b>Total Waste Water Treatment Plant</b>	<b>630,303</b>	<b>498,634</b>	<b>131,669</b>
<b>Sewer Operations</b>			
Wages-Supervisor	3,115	3,468	(353)
Wages-Level II	4,727	4,758	(31)

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
BUDGET (BUDGET BASIS) AND ACTUAL  
SEWER FUND  
Year Ended April 30, 2008

EXHIBIT 8

	Final Budget	Actual	Variance from Budget Positive (Negative)
Wages-Level III	\$ 16,939	\$ 15,019	\$ 1,920
Maintenance Service & Repairs-Operating Equipment	8,500	874	7,626
Maintenance Service & Repairs-Cleaning & Tv	5,000	4,600	400
Maintenance Service & Repairs	40,000	23,690	16,310
Maintenance Service & Repairs-Water Meters	60,000	30,535	29,465
Mtnc & Repairs-Supplies	36,000	17,223	18,777
Gasoline, Oil & Filters	1	-	1
New Operating Equipment	13,000	-	13,000
<b>Total Sewer Operations</b>	<b>187,282</b>	<b>100,167</b>	<b>87,115</b>
<b>Walmart Lift Station</b>			
Wages-Dept Head/WWTP	2,267	2,586	(319)
Wages-Level II	1,503	1,569	(66)
Wages-Level IV	1,136	58	1,078
Wages-Level V	-	1,064	(1,064)
Maintenance Service & Repairs	5,500	-	5,500
Electricity	2,500	1,536	964
Telephone Expense-Land Lines	300	344	(44)
New Operating Equipment	10,000	9,002	998
Maintenance & Repairs-Supplies	5,000	2,632	2,368
<b>Total Walmart Lift Station</b>	<b>28,206</b>	<b>18,791</b>	<b>9,415</b>
<b>Foli Lift Station</b>			
Wages-Dept Head/WWTP	2,267	2,586	(319)
Wages-Level II	1,503	1,569	(66)
Wages-Level IV	1,136	58	1,078
Wages-Level V	-	1,064	(1,064)
Maintenance Service & Repairs	15,000	3,155	11,845
Telephone Expense-Land Lines	300	338	(38)
New Operating Equipment	3,500	527	2,973
Mtnc & Repairs-Supplies	5,000	2,892	2,108
<b>Total Foli Lift Station</b>	<b>28,706</b>	<b>12,189</b>	<b>16,517</b>
<b>Klatt Lift Station</b>			
Wages - Dept Head/WWTP	2,267	2,586	(319)
Wages-Level II	1,483	1,568	(85)
Wages-Level IV	1,136	58	1,078
Wages-Level V	-	1,064	(1,064)
Maintenance Service & Repair	1,500	1,218	282
Telephone Expense-Land Lines	300	407	(107)
New Operating Equipment	-	543	(543)
Maintenance & Repairs-Supplies	5,000	2,550	2,450
<b>Total Klatt Lift Station</b>	<b>11,686</b>	<b>9,994</b>	<b>1,692</b>

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
BUDGET (BUDGET BASIS) AND ACTUAL  
SEWER FUND  
Year Ended April 30, 2008

EXHIBIT 8

	Final Budget	Actual	Variance from Budget Positive (Negative)
Other Wages/Meters			
Wages-Supervisor	\$ 5,608	\$ 5,280	\$ 328
Wages-Level II	6,074	5,710	364
Wages-Level III	5,171	6,283	(1,112)
Wages-Meter Reader	3,600	7,290	(3,690)
Wages-Meter Installer	2,000	2,531	(531)
Total Other Wages/Meters	<u>22,453</u>	<u>27,094</u>	<u>(4,641)</u>
Debt Fees	350	350	-
Reserved Revenues	224,015	-	224,015
Total Operating Expenses	<u>2,763,668</u>	<u>941,305</u>	<u>1,822,363</u>
Operating Income (Loss)	<u>(1,421,810)</u>	<u>439,586</u>	<u>1,861,396</u>
Nonoperating Revenues and (Expenses)			
Property Taxes	165,000	164,876	(124)
Loss/Gain on Disposal of Assets	-	(11,961)	(11,961)
Capital Contributions	974,689	-	(974,689)
Investment Income	45,000	33,793	(11,207)
Principal Expense	(205,000)	(205,000)	-
Interest Expense	(43,375)	(45,375)	(2,000)
Transfers Out	(67,000)	(67,000)	-
Carryover Reserves - Projects	351,969	-	(351,969)
Estimated Revenues	737,776	-	(737,776)
Total Nonoperating Revenues and (Expenses)	<u>1,959,059</u>	<u>(130,667)</u>	<u>(2,089,726)</u>
Change in Net Assets	<u>\$ 537,249</u>	<u>\$ 308,919</u>	<u>\$ (228,330)</u>
Net Assets at Beginning of Year		<u>27,904,145</u>	
Net Assets at End of Year		<u>\$ 28,213,064</u>	

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
BUDGET (BUDGET BASIS) AND ACTUAL  
WATER FUND  
Year Ended April 30, 2008

EXHIBIT 9

	Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Operating Revenues</b>			
Connection Fees	\$ 54,600	\$ 60,240	\$ 5,640
Impact Fees/Water	2,997	4,995	1,998
User Fees	936,415	948,502	12,087
Developer Fees - New Meters	43,425	26,538	(16,887)
Rental Income/Water Tower	12,000	13,413	1,413
Recap Fees/Water/Ndm Rd	259	534	275
Penalties	37,500	39,973	2,473
Miscellaneous Income	500	11,518	11,018
<b>Total Operating Revenues</b>	<u>1,087,696</u>	<u>1,105,713</u>	<u>18,017</u>
<b>Operating Expenses</b>			
<b>Administration</b>			
Wages-City Engineer	28,901	30,390	(1,489)
Wages-Dept Head/Clerk/Coll	20,480	21,696	(1,216)
Wages-Dept Head/Treas/Bdgt	9,894	10,622	(728)
Wages-Supt Of Water	6,231	7,076	(845)
Wages-Level I	8,307	2,781	5,526
Wages-Level II	20,538	21,913	(1,375)
Wages-Level III	31,718	24,744	6,974
Consulting Services	25,500	31,387	(5,887)
Credit Card Processing Fee	2,000	942	1,058
Payroll Processing Fee	600	207	393
Audit Expense	3,840	3,708	132
Maintenance Service & Repairs-Computers	1,000	870	130
Maintenance Service & Repairs-Office Equipment	4,000	380	3,620
Doubtful Expense Allowance	2,500	2,986	(486)
Advertising, Bids, Publication	2,500	377	2,123
Postage & Freight	3,000	2,703	297
Julie Facsimile	4,000	664	3,336
Seminars & Courses	3,500	1,187	2,313
Dues & Subscriptions	2,500	2,088	412
Travel, Food & Lodging	2,000	1,510	490
Tuition Fees and Books	1,000	-	1,000
Meeting Expense	1,000	-	1,000
New Office Equipment	3,500	18	3,482
Office Supplies	3,000	1,718	1,282
<b>Total Administration</b>	<u>191,509</u>	<u>169,967</u>	<u>21,542</u>
<b>Insurance</b>			
Benefits-Workers Comp	15,530	8,580	6,950
Benefits-Unemployment	1,500	1,069	431

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
BUDGET (BUDGET BASIS) AND ACTUAL  
WATER FUND  
Year Ended April 30, 2008

EXHIBIT 9

	Final Budget	Actual	Variance from Budget Positive (Negative)
Employees' Insurance	\$ 47,578	\$ 36,196	\$ 11,382
Auto/General Liability Insurance	12,000	8,624	3,376
<b>Total Insurance</b>	<b>76,608</b>	<b>54,469</b>	<b>22,139</b>
Water Capital Project			
Water Mains - Sears Street	8,000	6,060	1,940
Brownsfield Development			
Engineering Service	75,000	-	75,000
Construction - Brownsfield	600,000	-	600,000
Construction - SCADA System	10,000	4,819	5,181
<b>Total Brownsfield Development</b>	<b>685,000</b>	<b>4,819</b>	<b>680,181</b>
Well House 3, 4, 5			
Engineering - Well House	-	7,717	(7,717)
Water Mains			
Water Mains - Lee Street	75,000	99,476	(24,476)
Other Wages/Meters			
Wages-Supervisor	7,477	8,534	(1,057)
Wages-Level II	7,072	5,710	1,362
Wages-Level III	6,171	5,196	975
Wages-Meter Reader	3,600	7,290	(3,690)
Wages-Meter Installer	2,000	2,531	(531)
Water Meters - New Development	43,425	23,335	20,090
<b>Total Other Wages/Meters</b>	<b>69,745</b>	<b>52,596</b>	<b>17,149</b>
Transportation & Heavy Equipment			
Maintenance Service & Repairs-Operating Equipment	5,500	1,754	3,746
Maintenance Service & Repairs-Vehicles	5,000	1,522	3,478
Maintenance & Repairs-Supplies	1,500	529	971
Maintenance Service & Supplies-Vehicles	2,500	1,297	1,203
Gasoline, Oil & Filters	11,000	9,226	1,774
Miscellaneous Expense	1,000	-	1,000
New Vehicles	13,000	-	13,000
<b>Total Transportation &amp; Heavy Equipment</b>	<b>39,500</b>	<b>14,328</b>	<b>25,172</b>
Power & Pumping			
Wages-Supervisor	1,869	2,151	(282)
Wages-Level II	1,768	1,427	341
Wages-Level III	1,543	1,349	194
Maintenance Service & Repairs-Buildings	10,000	6,190	3,810
Maintenance Service & Repairs-Operating Equipment	20,000	25,379	(5,379)
Gas (Heat & Operations)	9,500	8,218	1,282
Electricity	65,000	41,641	23,359
Maintenance Service & Repairs-Water Towers	130,000	123,169	6,831

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
BUDGET (BUDGET BASIS) AND ACTUAL  
WATER FUND  
Year Ended April 30, 2008

EXHIBIT 9

	Final Budget	Actual	Variance from Budget Positive (Negative)
Telephone Expense-Land Lines	\$ 3,300	\$ 3,232	\$ 68
Telephone Expense-Cellular	4,500	4,704	(204)
Operation Supplies	7,000	3,103	3,897
<b>Total Power &amp; Pumping</b>	<b>254,480</b>	<b>220,563</b>	<b>33,917</b>
<b>Treatment</b>			
Wages-Supervisor	3,739	4,232	(493)
Wages-Level II	3,036	2,855	181
Wages-Level III	2,585	2,729	(144)
Maintenance Service & Repairs-Operating Equipment	4,000	3,738	262
Testing Services	21,000	16,357	4,643
Operation Supplies	24,000	19,424	4,576
<b>Total Treatment</b>	<b>58,360</b>	<b>49,335</b>	<b>9,025</b>
<b>Water Distribution</b>			
Wages-Supervisor	31,154	30,062	1,092
Wages-Level II	22,133	23,791	(1,658)
Wages-Level III	44,549	35,251	9,298
Uniform/Prnl Portection Equipment	4,000	4,385	(385)
Maintenance Service & Repairs	20,000	9,113	10,887
Maintenance Service & Repairs-Water Meters	60,000	30,611	29,389
Maintenance Service & Repairs-Water Towers	3,500	-	3,500
Maintenance & Repairs-Supplies	55,000	47,812	7,188
Operation Supplies	4,000	1,111	2,889
<b>Total Water Distribution</b>	<b>244,336</b>	<b>182,136</b>	<b>62,200</b>
Reserved Revenues	206,559	-	206,559
<b>Total Operating Expenses</b>	<b>1,909,097</b>	<b>861,466</b>	<b>1,047,631</b>
<b>Operating Income (Loss)</b>	<b>(821,401)</b>	<b>244,247</b>	<b>1,065,648</b>
<b>Nonoperating Revenues and (Expenses)</b>			
Grants	30,172	13,398	(16,774)
Capital Contributions	15,000	-	(15,000)
Interest Revenue	23,750	49,913	26,163
Carryover Reserves - Projects	135,000	-	(135,000)
Loss on Disposal of Asset	-	3,256	3,256
Transfer Out	(693)	(693)	-
Transfer In	500,000	500,000	-
Estimated Revenues	553,152	-	(553,152)
<b>Total Nonoperating Revenues and (Expenses)</b>	<b>1,256,381</b>	<b>565,874</b>	<b>(690,507)</b>

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
BUDGET (BUDGET BASIS) AND ACTUAL  
WATER FUND  
Year Ended April 30, 2008

EXHIBIT 9

---

	Final Budget	Actual	Variance from Budget Positive (Negative)
Change in Net Assets	<u>\$ 434,980</u>	<u>810,121</u>	<u>\$ 375,141</u>
Net Assets at Beginning of Year		<u>\$ 18,546,335</u>	
Net Assets at End of Year		<u>\$ 19,356,456</u>	

---

(Continued)

CITY OF PLANO, ILLINOIS  
SCHEDULE OF CHANGES IN PLAN NET ASSETS  
BUDGET (BUDGET BASIS) AND ACTUAL  
POLICE PENSION FUND  
Year Ended April 30, 2008

EXHIBIT 10

	<u>Budget</u>	<u>Actual</u>	<u>Variance from Budget Positive (Negative)</u>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 137,246	\$ 137,393	\$ 147
Plan Members	<u>100,500</u>	<u>79,778</u>	<u>(20,722)</u>
Total Contributions	<u>237,746</u>	<u>217,171</u>	<u>(20,575)</u>
Net Investment Income	95,000	143,833	48,833
Estimated Revenues	<u>2,153,673</u>	<u>-</u>	<u>(2,153,673)</u>
<b>Total Additions</b>	<u>2,486,419</u>	<u>361,004</u>	<u>(2,125,415)</u>
<b>DEDUCTIONS</b>			
Administration	32,610	18,774	13,836
Benefits and Refunds	<u>95,095</u>	<u>114,014</u>	<u>(18,919)</u>
<b>Total Deductions</b>	<u>127,705</u>	<u>132,788</u>	<u>(5,083)</u>
<b>Increase in Plan Net Assets</b>	<u>\$ 2,358,714</u>	228,216	<u>\$ (2,130,498)</u>
Plan Net Assets at Beginning of Year		<u>2,175,853</u>	
Plan Net Assets at End of Year		<u>\$ 2,404,069</u>	

CITY OF PLANO, ILLINOIS  
PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS  
LAST FIVE FISCAL YEARS  
(UNAUDITED)

SCHEDULE 1

Tax Levy Year	2007	2006	2005	2004	2003
Assessed Valuation	\$ 245,149,937	\$ 194,231,056	\$ 143,614,055	\$ 108,005,772	\$ 101,967,094
General Fund	Rate 0.3608	Rate 0.3898	Rate 0.5400	Rate 0.5400	Rate 0.5620
Parks Fund	Rate 0.0592	Rate 0.0549	Rate 0.0509	Rate 0.0509	Rate 0.0570
Illinois Municipal Retirement Fund	Rate 0.1108	Rate 0.1263	Rate 0.1640	Rate 0.1640	Rate 0.1423
Debt Service Fund	Rate 0.0234	Rate 0.0281	Rate 0.0494	Rate 0.0494	Rate 0.0542
Chlorination	Rate 0.0171	Rate 0.0185	Rate 0.0205	Rate 0.0205	Rate 0.0204
Sewerage	Rate 0.0589	Rate 0.0665	Rate 0.0893	Rate 0.0893	Rate 0.1000
	Amount 884,501	Amount 789,688	Amount 545,904	Amount 563,949	Amount 573,057
	Amount 145,129	Amount 106,648	Amount 70,524	Amount 55,128	Amount 58,121
	Amount 271,626	Amount 245,350	Amount 198,940	Amount 198,957	Amount 145,099
	Amount 57,365	Amount 54,587	Amount 53,503	Amount 53,503	Amount 55,266
	Amount 41,921	Amount 35,938	Amount 24,869	Amount 22,203	Amount 20,801
	Amount 144,393	Amount 96,717	Amount 96,717	Amount 96,717	Amount 101,967
	Amount 1,544,935	Amount 1,328,928	Amount 990,457	Amount 990,457	Amount 954,311
Collections	\$ -	\$ 1,326,960	\$ 991,777	\$ 954,601	\$ 954,601
Percentage of Extensions Collected	0.00%	99.85%	100.13%	96.38%	100.03%

The police pension fund amount is included in the general fund total.

CITY OF PLANO, ILLINOIS  
 SCHEDULE OF LEGAL DEBT MARGIN  
 YEAR ENDED APRIL 30, 2008  
 (UNAUDITED)

SCHEDULE 2

---

ASSESSED VALUATION - 2007 TAX YEAR		\$ <u>245,149,937</u>
LEGAL DEBT MARGIN - 8.625% OF ASSESSED VALUATION		<u>21,144,182</u>
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT		
2003 General Obligation Bonds	<u>290,000</u>	
Total Debt Applicable to Debt Limit	290,000	
LESS AMOUNT AVAILABLE FOR DEBT SERVICE	<u>79,458</u>	
NET DEBT OUTSTANDING		<u>210,542</u>
LEGAL DEBT MARGIN		<u>\$ 20,933,640</u>

Illinois Compiled Statutes (ILCS) Chapter 60 provides "...no municipality having a population of less than 500,000 shall become indebted in any manner of 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 valuations by the debt limitation percentage in effect of January 1, 1979."

The City of Plano also owes \$1,865,000 on the 1999A Capital Projects Bonds and \$905,000 on the 2006B General Obligation Alternate Revenue Source Bonds. These bonds are not required to be included in the Legal Debt Margin Calculations as they will be repaid with revenue generated from Sales Tax and User Fees, respectively.

CITY OF PLANO, ILLINOIS  
SCHEDULE OF EXPENDITURES FOR TORT IMMUNITY PURPOSES  
YEAR ENDED APRIL 30, 2008  
(UNAUDITED)

SCHEDULE 3

---

Auto/General Liability	\$ 51,902
Workmen's Compensation	55,817
Unemployment	11,520
Officials Bonds	<u>2,735</u>
 Total Tort Immunity Purposes Expenditures	 <u><u>\$ 121,974</u></u>

Since the City levies property taxes for tort immunity/liability insurance purposes, as required by Public Act 91-0628 passed by the Illinois General Assembly, the City is including the above list of tort immunity purposes expenditures in its annual financial report.

The City's tax extension for liability insurance, worker's compensation and unemployment insurance purposes for tax year 2007 as levied by Kendall County for fiscal year 2008 was \$69,132. Any shortfall to cover expenditures in excess of taxes collected is derived from other general fund revenues of the City. Any excess of revenues over expenditures is carried forward to subsequent fiscal years subject to a statutory formula.