

CITY OF PLANO, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2015

CITY OF PLANO, ILLINOIS

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INTRODUCTORY SECTION

CITY OF PLANO, ILLINOIS

**List of Principal Officials
April 30, 2015**

LEGISLATIVE

City Mayor: Robert A. Hausler

ALDERMEN

Stephen DeBolt

Melody Herreid

Alan Holt

Robert Hyde

Jeff Johnson

C. R. Jones

Dee LeCuyer

Scott Mulliner

ADMINISTRATIVE

City Treasurer: Janet E. Goehst

City Clerk: Kathleen Miller

Police Chief: Steven Eaves

Director of Public Works: John McGinnis

Director of Treatment Plant: Darrin Boyer

Director of Building, Planning and Zoning: Tom Karpus

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

August 14, 2015

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plano, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plano, Illinois, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2015

Our discussion and analysis of the City of Plano's (City) financial performance provides an overview of the City's financial activities for the fiscal year ended April 30, 2015. Please read this in conjunction with the City's financial statements, which begin on pg. 3 and the Independent Auditor's Report for the Fiscal Year Ended April 30, 2015.

FINANCIAL HIGHLIGHTS

- The City's assets exceeded its liabilities, at the close of the most recent fiscal year, by \$136.91 million. Of this amount, \$7.07 million (unrestricted net assets) may be used to meet the government's ongoing obligations to the citizens and creditors.
- During the year, the City had governmental expenses of \$8.51 million and revenues of \$7.44 million. The revenues were generated from taxes and other governmental programs. The expenses exceeded the total governmental revenues by 12.5 percent. Last year's revenues exceeded the expenses by 2.0 percent.
- In the City's business-type activities, expenses were \$3.06 million and revenues were \$2.79 million. The expenses exceeded the revenues by 9.0 percent. Last year's expenses exceeded revenues by 4.8 percent.
- The total costs of all City programs were \$11.57 million, an increase of \$1.04 million over last year's total of \$10.53 million.
- The City has had the Adjudication proceedings in place for a full year resulting in \$78,000 in new revenues.
- The City's Waste Water Treatment Plant completed the installation of a Positive Displacement Blower that will save the City approximately \$4,000 per month on its electric bill. Because of the grant money received for this project, the return on investment was significantly reduced.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements (on pages 3 - 6), 2) fund financial statements (on pages 7 - 18), and 3) notes to the financial statements (on pages 19 - 53). This report also contains other supplementary information in addition to these basic financial statements.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2015

**USING THE FINANCIAL SECTION
OF THIS ANNUAL REPORT**

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

City-wide Financial Statements

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

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

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

The governmental activities reflect the City's basic services which are police, streets, engineering and administration. Shared state sales and income taxes, utility taxes and property taxes finance the majority of these services. The business type activities (sewer and water) reflect private sector type operations where the fees for services cover most of the costs of operation including depreciation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds. The City's three kinds of funds use different accounting approaches.

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds rather than fund types.

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

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2015

fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

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

The City as Trustee

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

Notes to the Financial Statements

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

Other Information

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

CITY-WIDE STATEMENTS & ANALYSIS

Statement of Net Position

The largest portion of the City of Plano's net position (\$128.11 million) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment), less any related debt to acquire those assets that are still outstanding. The City of Plano uses these capital

City of Plano, Illinois
 Management's Discussion & Analysis
 April 30, 2015

assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Plano's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1
 Statement of Net Position
 on April 30, 2015 and 2014
 (In millions)

	Governmental		Business-Type		Total Primary	
	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current and other assets	\$ 6.24	\$ 6.73	\$ 5.45	\$ 5.00	\$ 11.69	\$ 11.73
Capital Assets, net	86.12	87.13	47.38	48.33	133.50	135.46
Total Assets	<u>92.36</u>	<u>93.86</u>	<u>52.83</u>	<u>53.33</u>	<u>145.19</u>	<u>147.19</u>
Current liabilities/Def.						
Inflows	1.07	1.28	0.19	0.33	1.26	1.61
Long-term liabilities	4.60	4.88	0.57	0.61	5.17	5.49
Total Liabilities/ Def.	<u>5.67</u>	<u>6.16</u>	<u>0.76</u>	<u>0.94</u>	<u>6.43</u>	<u>7.10</u>
Inflows						
Net Position:						
Net Investment in capital assets	81.28	82.42	46.83	47.75	128.11	130.17
Restricted	1.72	1.67	-	-	1.72	1.67
Unrestricted	1.84	1.77	5.23	4.64	7.07	6.41
Total Net Position	<u>\$ 84.84</u>	<u>\$ 85.86</u>	<u>\$ 52.06</u>	<u>\$ 52.39</u>	<u>\$ 136.90</u>	<u>\$ 138.25</u>

For more detailed information see the Statement of Net Position (pages 3 - 4).

Normal Impacts

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

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

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

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Spending borrowed proceeds on new capital - will reduce current assets and increase capital assets. There is a second impact, an increase in Invested in Capital Assets and an increase in related net debt which will not change the Invested in Capital Assets, Net of Debt.

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

Principal payment on debt - will (a) reduce current assets and reduce long-term debt and (b) reduce Unrestricted Net Position and increase Invested in Capital Assets, Net of Debt.

Reduction of Capital Assets through Depreciation - will reduce capital assets and Invested in Capital Assets, Net of Related Debt.

Current Year Impacts

Net position of the City's governmental activities decreased \$1.02 million in 2015 (\$84.84 million compared to \$85.86 million). Invested in Capital Assets, Net of Debt (which represents the amount reported for capital assets, net of accumulated depreciation, less debt issued to obtain those capital assets) remained virtually unchanged (\$81.28 million compared to \$82.42 million).

The net position for business-type activities remained virtually unchanged in 2015 (\$52.06 million compared to \$52.38 million). Invested in Capital Assets, Net of Debt decreased (\$0.91) million (\$46.83 million compared to \$47.75 million).

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Statement of Activities

Total primary governmental activities decreased (\$1.34) million. Governmental activities decreased the City's net position by (\$1.02) million and Business-Type-Activities decreased (\$0.32) million. Key elements of these decreases are as follows:

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2015 and 2014
(in millions)

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Primary</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>Government</u>	<u>2014</u>
Revenue						
Program Revenues:						
Charges for Services	1.27	1.06	-	-	1.27	1.06
Sewer	-	-	1.51	1.46	1.51	1.46
Water	-	-	1.14	1.11	1.14	1.11
Operating Grants/Contributions	0.42	0.40	-	-	0.42	0.40
Capital Grants/Contributions	0.04	0.80	0.14	0.10	0.18	0.90
					-	
General Revenues					-	
Property Taxes	1.82	1.80	-	-	1.82	1.80
Other Taxes	3.85	3.73	-	-	3.85	3.73
Other	0.04	0.03	-	-	0.04	0.03
Total Revenues	<u>7.44</u>	<u>7.82</u>	<u>2.79</u>	<u>2.67</u>	<u>10.23</u>	<u>10.49</u>
Expenses						
General Government	2.59	2.29	-	-	2.59	2.29
Public Safety	1.96	1.78	-	-	1.96	1.78
Highway & Streets	2.87	2.52	-	-	2.87	2.52
Health & Welfare	0.81	0.78	-	-	0.81	0.78
Culture & Recreation	0.07	0.08	-	-	0.07	0.08
Interest on Debt	0.21	0.21	-	-	0.21	0.21
Sewer	-	-	2.08	1.91	2.08	1.91
Water	-	-	0.98	0.96	0.98	0.96
Total Expenses	<u>8.51</u>	<u>7.66</u>	<u>3.06</u>	<u>2.87</u>	<u>11.57</u>	<u>10.53</u>
Changes in Net Position before Transfers	<u>(1.07)</u>	<u>0.16</u>	<u>(0.27)</u>	<u>(0.20)</u>	<u>(1.34)</u>	<u>(0.04)</u>
Transfers	<u>0.05</u>	<u>-</u>	<u>(0.05)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>(1.02)</u>	<u>0.16</u>	<u>(0.32)</u>	<u>(0.20)</u>	<u>(1.34)</u>	<u>(0.04)</u>
Net Position at Beginning of Year	<u>85.86</u>	<u>85.70</u>	<u>52.38</u>	<u>52.58</u>	<u>138.24</u>	<u>118.60</u>
Net Position at End of Year	<u>84.84</u>	<u>85.86</u>	<u>52.06</u>	<u>52.38</u>	<u>136.90</u>	<u>138.24</u>

City of Plano, Illinois
Management's Discussion & Analysis
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There are seven basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues

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

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

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

Expenses

Introduction of New Programs - within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

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

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

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

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Current Year Impacts

Governmental Activities

Revenues:

The total revenues decreased (\$0.38) million.

Charges for Services increased \$0.21 million.

Operating Grants/Contributions increased \$0.02 million.

Capital Grants/Contributions decreased (\$0.76) million. Last year the City accepted \$0.71 million from the Illinois Disaster Recovery Program.

The General Revenues, which consist of property, income, sales, and other taxes as well as investment earnings, increased \$0.18 million. Property taxes increased \$0.02 million, Utility taxes decreased (\$0.03) million, income taxes increased \$0.06 million, Sales tax increased \$0.09 million, other taxes increased \$0.03 million and Miscellaneous Income increased \$0.01 million.

Expenses:

Overall Governmental expenses increased \$0.85 million.

The City's General Government expenses increased \$0.30 million.

Public Safety increased \$0.18 million.

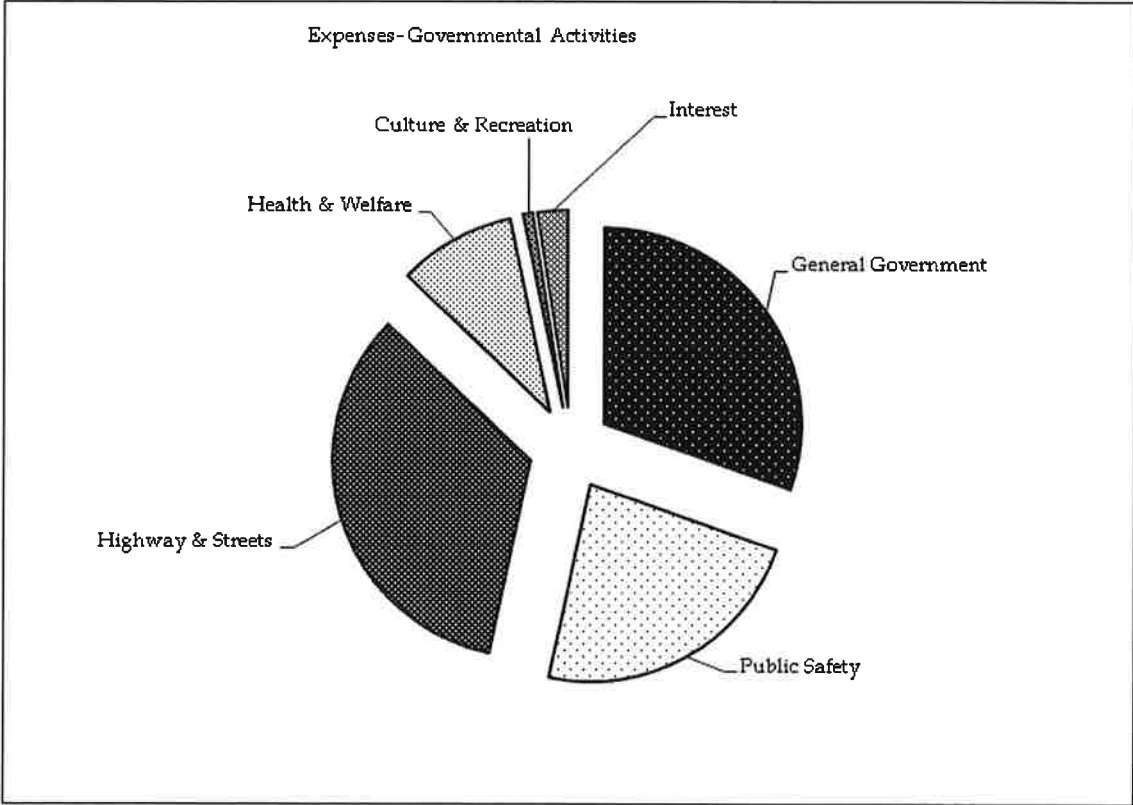
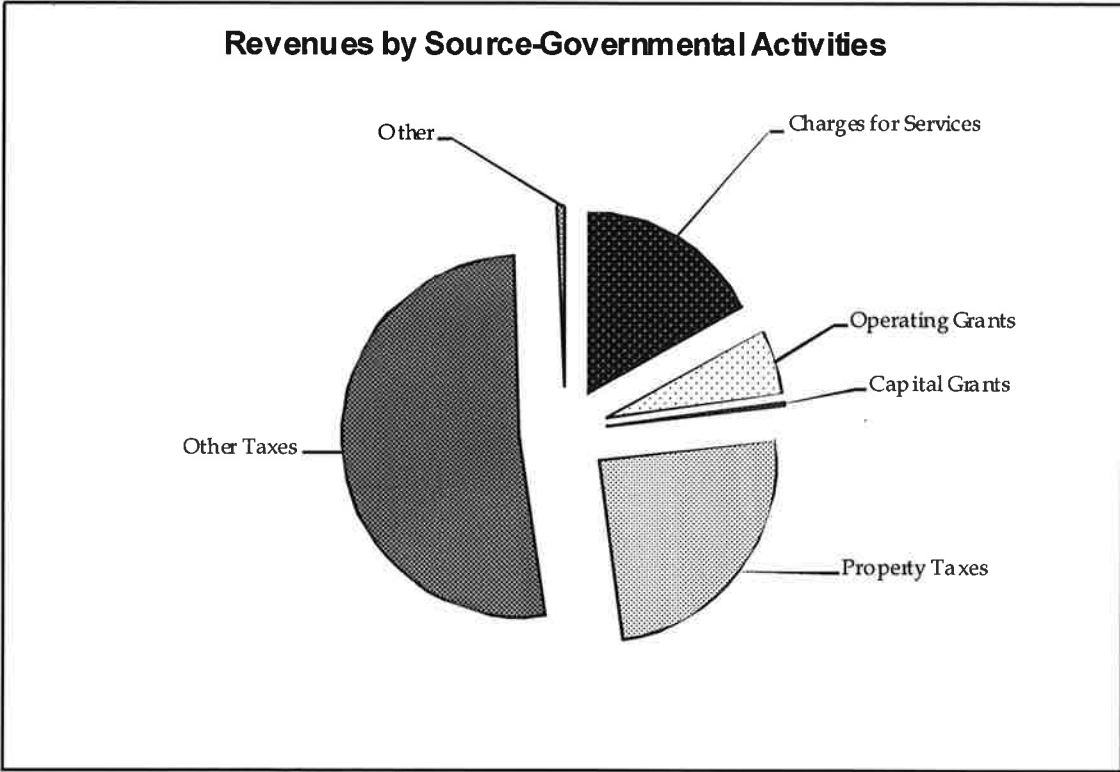
Highway and Streets increased \$0.35 million.

Health & Welfare increased \$0.03 million

Culture and Recreation decreased (\$0.01) million.

Interest on Debt stayed consistent.

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Business-type Activities

Revenues:

Total revenues increased by \$0.12 million.

Charges for services as a whole were up \$0.08 million. Sewer showed an increase of \$0.05 million and Water showed an increase of \$0.03 million.

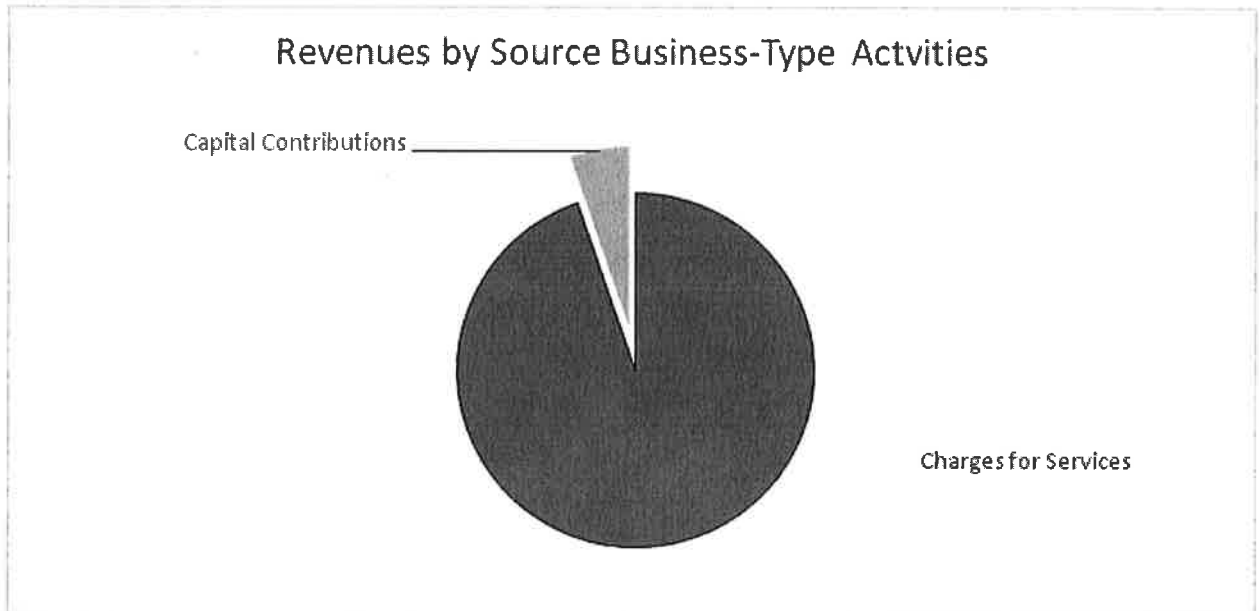
Capital Grants/Contributions increased \$0.04 million.

Expenses:

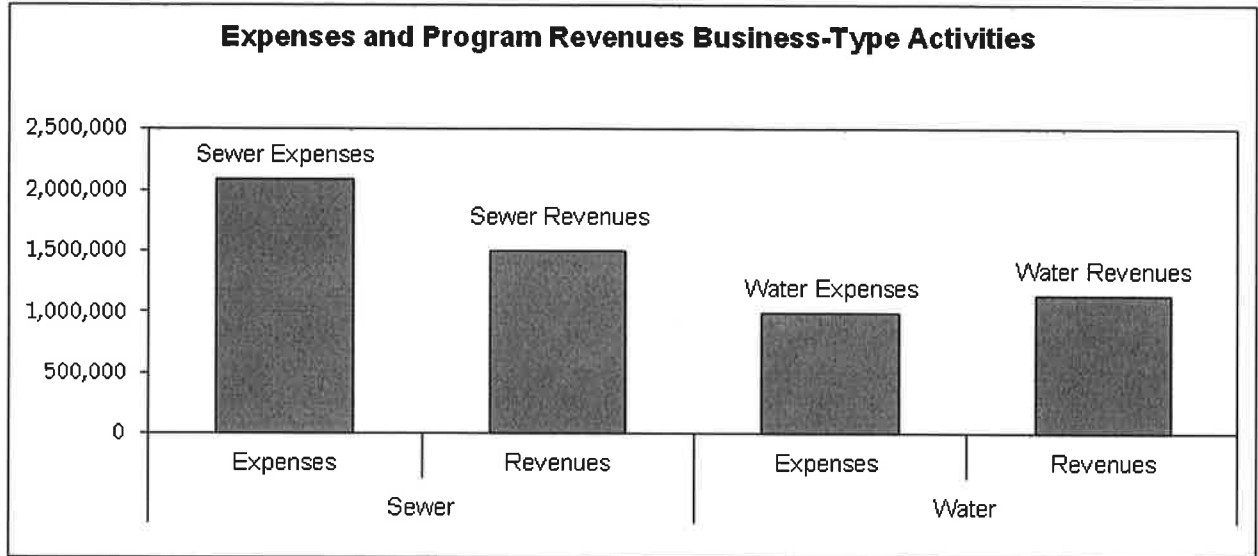
Total expenses increased by \$0.19 million.

Sewer expenses increased \$0.17 million.

Water expenses increased \$0.02 million.



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FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

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

and

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

Governmental Funds

The governmental funds (on pages 7 - 12) are the City's primary operating funds, as well as the largest source of day-to-day delivery of services.

As the City completed the year, its governmental funds reported a combined fund balance of \$3.89 million, which is (\$0.27) million less than last year. Approximately 52 percent of this total amount (\$2.03 million) constitutes unassigned fund balance, which is available for use at the City's discretion. The remainder of the fund's balance consists of \$0.07 million in non-spendable prepaid items, \$1.79 million is restricted for special revenue funds and debt service.

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Budgetary Highlights

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

Historically, the City of Plano has taken a very conservative approach in developing its budgets. In November, the City Council amended the budget (pages 60-80). The following table summarizes the amendments:

All Funds						
(in millions)						
<u>Fund</u>	Original Budgeted <u>Revenue</u>	Amended Budgeted <u>Revenue</u>	<u>Actual</u>	Original Budgeted <u>Expenditure</u>	Amended Budgeted <u>Expenditure</u>	<u>Actual</u>
General	\$ 6.41	\$ 6.54	\$ 6.50	\$ 6.70	\$ 6.78	\$ 6.46
MFT	1.02	1.02	0.33	0.70	0.78	0.39
Parks	0.10	0.10	0.10	0.66	0.66	0.08
IMRF	0.46	0.46	0.46	0.45	0.45	0.40
Debt Service	0.06	0.06	0.06	0.57	0.57	0.57
Sewer	1.43	1.44	1.51	2.21	2.39	2.08
Water	1.12	1.12	1.13	1.19	1.29	0.99
	<u>\$ 10.60</u>	<u>\$ 10.74</u>	<u>\$ 10.09</u>	<u>\$ 12.48</u>	<u>\$ 12.92</u>	<u>\$ 10.97</u>

During the year, there was a negative \$0.65 million variance in revenues and a negative \$1.95 million variance in expenditures. Following are the key components of the changes for both sides of the chart.

Governmental Funds

General Fund:

- Revenues were under budget (\$0.04) million.
- Expenditures were under budget (\$0.32) million
 - Administration (\$0.13) million
 - Contingencies were not used
 - Building & Grounds (\$0.08) million
 - New operating equipment & land acquisition (\$0.06) million
 - Building, Planning & Zoning (\$0.08) million

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- Consulting (\$0.07) million

Motor Fuel Tax Fund:

- Revenues were under budget (\$.69) million
 - Grant Revenue accrued in the previous fiscal year
- Expenditures were under budget (\$0.39) million
 - Salt (\$.04) million
 - Route 34 Widening (\$0.11) million
 - Safe Routes to School (\$0.05) million
 - South Hale St (\$0.22) million
 - Park St Storm Sewer (\$0.07) million

Parks Fund:

- Expenditures were under budget (\$0.58) million
 - Parks in general did not need to spend any of its budget and capital projects were also delayed until FY 16 or delayed until a future date.

Sewer Fund:

- Revenues were over budget \$0.07 million
 - User Fees were over budget \$0.08 million
- Expenditures were under budget (\$0.31) million
 - Waste Water Treatment Plant (\$0.13) million
 - Sewer Line Operations (\$0.15) million

Water Fund:

- Expenditures under budget (\$0.30) million
 - Brownsfield Development (\$0.05) million
 - SCADA System (\$0.06) million
 - Well Houses 3, 4 and 5 (\$0.03) million
 - Ben Street (\$0.06) million
 - Operations (\$0.07) million

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2015

Governmental Activities Change in Capital Assets

(Presented in millions)

	<u>Balance May 1 2014</u>	<u>Additions/ Deletions</u>	<u>Balance April 30, 2015</u>
Non-Depreciable Assets:			
Land/CIP	<u>\$ 21.17</u>	<u>\$ (0.13)</u>	<u>\$ 21.04</u>
Other Capital Assets:			
Infrastructure	75.42	0.22	75.64
Buildings/Improvements	4.76	0.03	4.79
Fixtures/Equipment	<u>2.89</u>	<u>0.28</u>	<u>3.17</u>
Total Other Capital Assets	83.07	0.53	83.60
Accum. Depreciation	<u>17.22</u>	<u>1.47</u>	<u>18.69</u>
Other Capital Assets, net	65.85	(0.94)	64.91
Capital Assets, net	<u><u>\$ 87.02</u></u>	<u><u>\$ (1.06)</u></u>	<u><u>\$ 85.96</u></u>

At the end of fiscal year 2015, the City had combined total governmental capital assets of \$85.96 million invested in a broad range of capital assets including police equipment, buildings, city facilities, streets and infrastructure. This amount represents a net decrease (including additions and deletions) of (\$1.06) million. The primary reason for the decrease is from the addition of accumulated depreciation. See note 3 to the financial statements for additional information on capital assets on page 32.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2015

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

	<u>Balance</u> <u>May 1, 2014</u>	Net <u>Additions/</u> <u>Deletions</u>	<u>Balance</u> <u>April 30, 2015</u>
Non-Depreciable Assets:			
Land/CIP	\$ 0.68	\$ (0.14)	\$ 0.54
Other Capital Assets:			
Infrastructure	39.76	-	39.76
Buildings/Improvements	8.23	-	8.23
Fixtures/Equipment	<u>9.66</u>	<u>0.22</u>	<u>9.88</u>
Total Other Capital Assets	57.65	0.22	57.87
Accum. Depreciation	<u>10.01</u>	<u>1.03</u>	<u>11.04</u>
Other Capital Assets, net	47.64	(0.81)	46.83
Capital Assets, net	<u>\$ 48.33</u>	<u>\$ (0.96)</u>	<u>\$ 47.37</u>

The business-type activities had combined total capital assets of \$47.37 million invested in infrastructure, buildings and equipment. This amount represents a net decrease (including additions and deletions) of (\$0.96) million. The primary reason for the decrease is from the addition of accumulated depreciation. See the note 3 to the financial statements for additional information on capital assets on page 33.

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

	<u>Governmental</u>		<u>Business-Type</u>	
	<u>Activities</u>		<u>Activities</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
General Obligation				
Bonds:				
Series 2008	0.79	0.97	-	-
Series 2011	3.35	3.50	-	-
Series 2013	0.43	0.47	-	-
Total G.O. Bonds	<u>\$ 4.57</u>	<u>\$ 4.94</u>	<u>\$ -</u>	<u>\$ -</u>

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2015

At the end of the current fiscal year, the City had a total bonded debt of \$4.57 million. The debt is secured solely by future revenue sources. See the notes to the Financial Statements for additional information on the City's long-term obligations. See note 3 to the financial statements for additional information on capital assets on pages 35 - 39.

State statutes limit the amount of general obligation debt a governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limitation for the City is \$10.73 million, which is significantly in excess of the City's outstanding general obligation debt.

Economic Factors

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

Contacting the City's Financial Management

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

CITY OF PLANO, ILLINOIS

**Statement of Net Position
April 30, 2015**

See Following Page

CITY OF PLANO, ILLINOIS

Statement of Net Position
April 30, 2015

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 3,161,870	4,247,056	7,408,926
Receivables - Net of Allowances	2,074,675	596,046	2,670,721
Land Held for Resale	-	574,963	574,963
Due from Other Governments	932,976	-	932,976
Prepays	71,733	36,323	108,056
Total Current Assets	<u>6,241,254</u>	<u>5,454,388</u>	<u>11,695,642</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	21,047,978	544,400	21,592,378
Depreciable Capital Assets	83,611,110	57,878,850	141,489,960
Accumulated Depreciation	<u>(18,694,225)</u>	<u>(11,044,918)</u>	<u>(29,739,143)</u>
Total Capital Assets	<u>85,964,863</u>	<u>47,378,332</u>	<u>133,343,195</u>
Other Assets			
Net OPEB Asset	2,688	-	2,688
Net Pension Asset	154,062	-	154,062
Total Other Assets	<u>156,750</u>	<u>-</u>	<u>156,750</u>
Total Noncurrent Assets	<u>86,121,613</u>	<u>47,378,332</u>	<u>133,499,945</u>
Total Assets	<u>92,362,867</u>	<u>52,832,720</u>	<u>145,195,587</u>

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

	Governmental Activities	Business- Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 241,446	106,434	347,880
Accrued Payroll	99,062	21,083	120,145
Accrued Interest Payable	65,218	-	65,218
Deposits Payable	8,513	-	8,513
Other Payable	159,624	-	159,624
Current Portion of Long-Term Debt	500,535	60,847	561,382
Total Current Liabilities	<u>1,074,398</u>	<u>188,364</u>	<u>1,262,762</u>
Noncurrent Liabilities			
Compensated Absences	262,445	72,432	334,877
General Obligation Bonds Payable	4,204,000	-	4,204,000
IEPA Loans Payable	-	484,037	484,037
Installment Contracts Payable	135,813	19,621	155,434
Total Noncurrent Liabilities	<u>4,602,258</u>	<u>576,090</u>	<u>5,178,348</u>
Total Liabilities	<u>5,676,656</u>	<u>764,454</u>	<u>6,441,110</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,843,271	-	1,843,271
Total Liabilities and Deferred Inflows of Resources	<u>7,519,927</u>	<u>764,454</u>	<u>8,284,381</u>
NET POSITION			
Net Investment in Capital Assets	81,280,196	46,831,935	128,112,131
Restricted			
Audit	23,566	-	23,566
Liability Insurance	52,118	-	52,118
Road Maintenance	711,363	-	711,363
Illinois Municipal Retirement Fund	218,119	-	218,119
Park Service	719,894	-	719,894
Unrestricted	<u>1,837,684</u>	<u>5,236,331</u>	<u>7,074,015</u>
Total Net Position	<u>84,842,940</u>	<u>52,068,266</u>	<u>136,911,206</u>

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

CITY OF PLANO, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2015**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	\$ 2,585,190	1,138,590	49,614	31,250
Public Safety	1,959,899	133,382	42,957	-
Highways and Streets	2,874,873	-	330,026	4,290
Health and Welfare	815,411	-	-	-
Culture and Recreation	69,990	-	-	-
Interest on Long-Term Debt	209,147	-	-	-
Total Governmental Activities	8,514,510	1,271,972	422,597	35,540
Business-Type Activities				
Sewer	2,082,093	1,505,307	-	148,800
Water	987,099	1,137,336	-	-
Total Business-Type Activities	3,069,192	2,642,643	-	148,800
Total Primary Government	11,583,702	3,914,615	422,597	184,340

General Revenues
 Taxes
 Property Taxes
 Utility Taxes
 Intergovernmental - Unrestricted
 Replacement Taxes
 Sales and Use Taxes
 Income Taxes
 Other Taxes
 Investment Income
 Miscellaneous
 Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense)/Revenue		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,365,736)	-	(1,365,736)
(1,783,560)	-	(1,783,560)
(2,540,557)	-	(2,540,557)
(815,411)	-	(815,411)
(69,990)	-	(69,990)
(209,147)	-	(209,147)
(6,784,401)	-	(6,784,401)
-	(427,986)	(427,986)
-	150,237	150,237
-	(277,749)	(277,749)
(6,784,401)	(277,749)	(7,062,150)
1,825,086	-	1,825,086
674,297	-	674,297
63,164	-	63,164
1,919,348	-	1,919,348
1,093,695	-	1,093,695
98,986	-	98,986
3,886	4,687	8,573
38,910	-	38,910
46,896	(46,896)	-
5,764,268	(42,209)	5,722,059
(1,020,133)	(319,958)	(1,340,091)
85,863,073	52,388,224	138,251,297
84,842,940	52,068,266	136,911,206

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

CITY OF PLANO, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2015**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,498,775
Receivables - Net of Allowances	
Property Taxes	1,243,314
Accounts	182,449
Due from Other Governments	929,928
Prepays	<u>69,715</u>
 Total Assets	 <u><u>3,924,181</u></u>
LIABILITIES	
Accounts Payable	226,091
Accrued Payroll	98,285
Deposits Payable	8,513
Other Payable	159,624
Due to Other Funds	<u>10,651</u>
Total Liabilities	503,164
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,243,315</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,746,479</u></u>
FUND BALANCES	
Nonspendable	69,715
Restricted	75,684
Unassigned	<u>2,032,303</u>
Total Fund Balances	<u><u>2,177,702</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>3,924,181</u></u>

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

Special Revenue				
Motor Fuel Tax	Illinois Municipal Retirement	Debt Service	Nonmajor Parks	Totals
662,407	215,071	60,242	725,375	3,161,870
-	446,005	56,858	97,093	1,843,270
48,956	-	-	-	231,405
-	3,048	-	-	932,976
-	-	-	2,018	71,733
711,363	664,124	117,100	824,486	6,241,254
-	-	-	4,704	230,795
-	-	-	777	99,062
-	-	-	-	8,513
-	-	-	-	159,624
-	-	-	-	10,651
-	-	-	5,481	508,645
-	446,005	56,858	97,093	1,843,271
-	446,005	56,858	102,574	2,351,916
-	-	-	2,018	71,733
711,363	218,119	60,242	719,894	1,785,302
-	-	-	-	2,032,303
711,363	218,119	60,242	721,912	3,889,338
711,363	664,124	117,100	824,486	6,241,254

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

CITY OF PLANO, ILLINOIS

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

April 30, 2015

Total Governmental Fund Balances	\$ 3,889,338
 Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	85,964,863
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	154,062
A net other post-employment benefit asset is not considered to represent a financial resource and therefore, is not reported in the funds.	2,688
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(328,056)
General Obligation/ Alternate Revenue Source Bonds Payable	(4,577,000)
Installment Contracts Payable	(197,737)
Accrued Interest Payable	<u>(65,218)</u>
 Net Position of Governmental Activities	 <u>84,842,940</u>

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

CITY OF PLANO, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2015**

See Following Page

CITY OF PLANO, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2015

	<u>General</u>
Revenues	
Taxes	\$ 1,903,115
Intergovernmental - Taxes	3,160,034
Intergovernmental - Grants	92,571
Charges for Services	1,086,467
Licenses and Permits	52,123
Fines and Forfeitures	133,382
Investment Income	1,820
Miscellaneous	69,910
Total Revenues	<u>6,499,422</u>
Expenditures	
Current	
General Government	2,114,004
Public Safety	1,859,289
Highways and Streets	1,275,870
Health and Welfare	815,411
Culture and Recreation	4,460
Capital Outlay	329,710
Debt Service	
Principal Retirement	53,806
Interest and Fiscal Charges	6,074
Total Expenditures	<u>6,458,624</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>40,798</u>
Other Financing Sources (Uses)	
Debt Issuance	133,201
Transfers In	41,014
Transfers Out	<u>(509,538)</u>
	<u>(335,323)</u>
Net Change in Fund Balances	(294,525)
Fund Balances - Beginning	<u>2,472,227</u>
Fund Balances - Ending	<u>2,177,702</u>

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

Special Revenue				
Motor Fuel Tax	Illinois Municipal Retirement	Debt Service	Nonmajor Parks	Totals
-	444,963	56,169	95,136	2,499,383
330,026	15,159	-	-	3,505,219
4,290	-	-	-	96,861
-	-	-	-	1,086,467
-	-	-	-	52,123
-	-	-	-	133,382
102	358	375	1,231	3,886
-	-	-	250	70,160
334,418	460,480	56,544	96,617	7,447,481
-	400,915	-	34,095	2,549,014
-	-	-	-	1,859,289
288,212	-	-	-	1,564,082
-	-	-	-	815,411
-	-	-	43,469	47,929
100,223	-	-	-	429,933
-	-	359,000	-	412,806
-	-	207,706	-	213,780
388,435	400,915	566,706	77,564	7,892,244
(54,017)	59,565	(510,162)	19,053	(444,763)
-	-	-	-	133,201
-	-	509,538	-	550,552
-	-	-	-	(509,538)
-	-	509,538	-	174,215
(54,017)	59,565	(624)	19,053	(270,548)
765,380	158,554	60,866	702,859	4,159,886
711,363	218,119	60,242	721,912	3,889,338

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

CITY OF PLANO, ILLINOIS

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

For the Fiscal Year Ended April 30, 2015

Net Change in Fund Balances - Total Governmental Funds \$ (270,548)

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

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	429,933
Depreciation Expense	(1,482,729)
Disposals/Transfers - Net of Accumulated Depreciation	(4,027)

An increase in a net pension asset is not considered to be an increase in
financial assets in the governmental funds. 58,089

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Increase to Compensated Absences Payable	(22,852)
Decrease to Net Other Post-Employment Benefit Asset	(12,237)
Debt Issuance	(133,201)
Retirement of Debt	412,806

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds. 4,633

Changes in Net Position of Governmental Activities (1,020,133)

CITY OF PLANO, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2015**

See Following Page

CITY OF PLANO, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2015**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 1,815,003	2,432,053	4,247,056
Receivables - Net of Allowances			
Accounts	353,250	242,796	596,046
Land Held for Resale	-	574,963	574,963
Prepays	18,537	17,786	36,323
Total Current Assets	<u>2,186,790</u>	<u>3,267,598</u>	<u>5,454,388</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	111,726	432,674	544,400
Depreciable Capital Assets	35,981,177	21,897,673	57,878,850
Accumulated Depreciation	<u>(8,268,771)</u>	<u>(2,776,147)</u>	<u>(11,044,918)</u>
Total Noncurrent Assets	<u>27,824,132</u>	<u>19,554,200</u>	<u>47,378,332</u>
Total Assets	<u>30,010,922</u>	<u>22,821,798</u>	<u>52,832,720</u>

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

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 88,313	18,121	106,434
Accrued Payroll	12,524	8,559	21,083
Compensated Absences Payable	10,555	7,553	18,108
Current Portion of Long-Term Debt	9,357	33,382	42,739
Total Current Liabilities	120,749	67,615	188,364
Noncurrent Liabilities			
Compensated Absences	42,218	30,214	72,432
IEPA Loans Payable	-	484,037	484,037
Installment Contracts Payable	19,621	-	19,621
Total Noncurrent Liabilities	61,839	514,251	576,090
Total Liabilities	182,588	581,866	764,454
NET POSITION			
Net Investment in Capital Assets	27,795,154	19,036,781	46,831,935
Unrestricted	2,033,180	3,203,151	5,236,331
Total Net Position	29,828,334	22,239,932	52,068,266

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

CITY OF PLANO, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2015

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Operating Revenues			
Charges for Services	\$ 1,465,109	1,098,522	2,563,631
Penalties	38,606	31,216	69,822
Miscellaneous Income	1,668	-	1,668
Total Operating Revenues	1,505,383	1,129,738	2,635,121
Operating Expenses			
Operations	1,190,251	724,325	1,914,576
Depreciation	890,625	262,774	1,153,399
Total Operating Expenses	2,080,876	987,099	3,067,975
Operating Income (Loss)	(575,493)	142,639	(432,854)
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	(76)	7,598	7,522
Interest Expense	(1,217)	-	(1,217)
Investment Income	1,991	2,696	4,687
	698	10,294	10,992
Income (Loss) Before Transfers and Capital Contributions	(574,795)	152,933	(421,862)
Transfers Out	(26,389)	(20,507)	(46,896)
Capital Grants	148,800	-	148,800
Change in Net Position	(452,384)	132,426	(319,958)
Net Position - Beginning	30,280,718	22,107,506	52,388,224
Net Position - Ending	29,828,334	22,239,932	52,068,266

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

CITY OF PLANO, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2015

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 1,446,638	1,091,832	2,538,470
Payments to Employees	(374,299)	(279,784)	(654,083)
Payments to Suppliers	(939,455)	(455,011)	(1,394,466)
	<u>132,884</u>	<u>357,037</u>	<u>489,921</u>
Cash Flows from Capital and Related Financing Activities			
Capital Grants	148,800	-	148,800
Purchase of Capital Assets	(147,546)	(97,254)	(244,800)
Disposal of Capital Assets	33,382	22,800	56,182
Retirement of Debt	(9,066)	(33,382)	(42,448)
	<u>25,570</u>	<u>(107,836)</u>	<u>(82,266)</u>
Cash Flows from Noncapital Financing Activities			
Transfers Out	(26,389)	(20,507)	(46,896)
Cash Flows from Investing Activities			
Investment Income	1,991	2,696	4,687
Interest Expense	(1,217)	-	(1,217)
	<u>774</u>	<u>2,696</u>	<u>3,470</u>
Net Change in Cash and Cash Equivalents	132,839	231,390	364,229
Cash and Cash Equivalents - Beginning	<u>1,682,164</u>	<u>2,200,663</u>	<u>3,882,827</u>
Cash and Cash Equivalents - Ending	<u>1,815,003</u>	<u>2,432,053</u>	<u>4,247,056</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(575,493)	142,639	(432,854)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used In) Operating Activities:			
Depreciation Expense	890,625	262,774	1,153,399
(Increase) Decrease in Current Assets	(58,745)	(37,906)	(96,651)
Increase (Decrease) in Current Liabilities	(123,503)	(10,470)	(133,973)
Net Cash Provided by Operating Activities	<u>132,884</u>	<u>357,037</u>	<u>489,921</u>

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

CITY OF PLANO, ILLINOIS

**Statement of Net Position - Fiduciary Funds
April 30, 2015**

	<u>Pension Trust</u> Police Pension	<u>Special Purpose Trust</u> OPEB
ASSETS		
Cash and Cash Equivalents	\$ 871,051	279,981
Investments		
U.S. Treasury Obligations	136,038	-
U.S. Agency Obligations	1,731,111	-
Corporate Bonds	118,613	-
Mutual Funds	2,011,919	-
Receivables - Net of Allowance		
Accrued Interest	11,124	-
Due from Other Funds	10,651	-
Prepays	<u>1,591</u>	-
NET POSITION		
Net Plan Position Held in Trust	<u>4,892,098</u>	<u>279,981</u>

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

CITY OF PLANO, ILLINOIS

**Statement of Changes in Net Position - Fiduciary Funds
For the Fiscal Year Ended April 30, 2015**

	Pension Trust Police Pension	Special Purpose Trust OPEB
Additions		
Contributions - Employer	\$ 288,698	-
Contributions - Plan Members	137,936	-
Other Post Employment Benefits Contributions	-	71,700
Total Contributions	426,634	71,700
Investment Income		
Interest Earned	225,682	421
Net Change in Fair Value	-	-
	225,682	421
Less Investment Expenses	(20,174)	-
Net Investment Income	205,508	421
Total Additions	632,142	72,121
Deductions		
Administration	18,784	-
Benefits and Refunds	89,626	31,217
Total Deductions	108,410	31,217
Change in Net Position	523,732	40,904
Net Plan Position Held in Trust for Pension Benefits		
Beginning	4,368,366	239,077
Ending	4,892,098	279,981

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

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

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

Police Pension Employees Retirement System

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

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

BASIS OF PRESENTATION

Government-Wide Statements

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

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

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

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

Fund Financial Statements

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

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

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

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

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

Governmental Funds

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

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

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

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds

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

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

Fiduciary Funds

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

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

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

Basis of Accounting

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

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

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

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

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Prepays/Inventories – Land Held for Resale

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

Capital Assets

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

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

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

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

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted by the City Council on the cash basis of accounting. Debt payments, including principal payments, are budgeted in the proprietary funds. Annual budgets are adopted for the General, Motor Fuel Tax, Illinois Municipal Retirement, Parks, Debt Service, Sewer, Water, Police Pension and the OPEB Trust funds. All annual budgets lapse at fiscal year-end.

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

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

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

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

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

There were several amendments to the current fiscal year original budget. The final amendments were approved by the City Council on November 24, 2014.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The deposits and investments of the Pension Fund are held separately from those of other City funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$6,050,935 and the bank balances totaled \$6,013,936. The City also has \$1,357,991 invested in the Illinois Funds.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than one year, from the date of purchase. Reserve funds may be invested in securities exceeding one or two years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. The investment period must be approved by the City Council. The City's investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The City's investment in the Illinois Funds was rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. The City's investment in the Illinois Funds is not subject to custodial credit risk.

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires collateral on certificates of deposit as well as all cash receipts and balances. In order to anticipate market changes and provide a level of security for all funds, the collateralization level is to be 102% of market value and accrued interest.

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy states that with the exception of the U.S. Treasury securities, certificates of deposit, and authorized pools, no more than 50% of the City's total investment portfolio will be invested in a single type of security or with a single financial institution. At year-end, the City has over 5% of total cash and investments invested in the Illinois Funds.

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$871,051 and the bank balances totaled \$871,051.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 136,038	-	90,117	45,921	-
U.S. Agencies	1,731,111	201,672	1,497,868	3,831	27,740
Corporate Bonds	118,613	20,021	98,592	-	-
	<u>1,985,762</u>	<u>221,693</u>	<u>1,686,577</u>	<u>49,752</u>	<u>27,740</u>

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

Credit Risk. The Fund’s investment policy is to apply the prudent-person rule. Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed also principal and interest by the U.S. government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of “investment grade” quality; that is, at the time of purchases, rated no lower than “A.” The Board, at its discretion, may impose a higher standard on a individual investment manager basis as circumstances or investment objectives dictate. At year-end, the Fund’s investments in U.S. Government and Agency securities as well as local government obligations were not rated.

Custodial Credit Risk. In the case of deposits, the Fund’s investment policy does not address custodial credit risk. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. For an investment, the Fund’s investment policy does not address custodial credit risk, as it is not necessary.

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk. The Fund's investment policy limits the amount the Fund may invest in any one asset class. The Board of Trustees review the asset allocation targets at least every three years taking into consideration applicable statutes, actual rate of return of the Fund, the long-term nature of the asset pool, and the cash flow needs of the Fund. In addition to the securities and fair values listed above, the Fund also has \$2,011,919 invested in mutual funds. At year-end, (other than U.S. Government guaranteed obligations), the Fund's investment in Vanguard Dividend Growth Investor of \$424,867 and in Vanguard Total Stock Market Admiral of \$408,273, represent over 5 percent of net plan position available for retirement benefits

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	20% - 35%	1.50% - 1.60%
Domestic Equities	30%	6.00%
International Equities	10%	5.50%
Real Estate	5%	7.00%
Cash and Cash Equivalents	0%	0.00%

Illinois Compiled Statutes (ILCS) limits the Fund's investments in equities, mutual funds and variable annuities to 45%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in April 2015 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2015 are listed in the table above.

Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.53%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
Nondepreciable Capital Assets					
Land	\$ 20,855,804	21,965	-	-	20,877,769
Construction in Progress	317,568	63,387	210,746	-	170,209
	<u>21,173,372</u>	<u>85,352</u>	<u>210,746</u>	<u>-</u>	<u>21,047,978</u>
Depreciable Capital Assets					
Buildings and Improvements	4,755,579	39,050	-	-	4,794,629
Fixtures and Equipment	2,892,040	280,804	40,604	35,190	3,167,430
Infrastructure	75,425,744	235,473	12,166	-	75,649,051
	<u>83,073,363</u>	<u>555,327</u>	<u>52,770</u>	<u>35,190</u>	<u>83,611,110</u>
Less Accumulated Depreciation					
Buildings and Improvements	571,678	74,766	-	-	646,444
Fixtures and Equipment	1,241,992	184,566	37,024	29,308	1,418,842
Infrastructure	15,411,379	1,223,397	5,837	-	16,628,939
	<u>17,225,049</u>	<u>1,482,729</u>	<u>42,861</u>	<u>29,308</u>	<u>18,694,225</u>
Total Net Depreciable Capital Assets	<u>65,848,314</u>	<u>(927,402)</u>	<u>9,909</u>	<u>5,882</u>	<u>64,916,885</u>
Total Net Capital Assets	<u>87,021,686</u>	<u>(842,050)</u>	<u>220,655</u>	<u>5,882</u>	<u>85,964,863</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 22,885
Public Safety	132,924
Highways and Streets	1,304,875
Culture and Recreation	22,045
	<u>1,482,729</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
Nondepreciable Capital Assets					
Land	\$ 195,326	-	-	-	195,326
Construction in Progress	493,970	154,590	299,486	-	349,074
	<u>689,296</u>	<u>154,590</u>	<u>299,486</u>	<u>-</u>	<u>544,400</u>
Depreciable Capital Assets					
Buildings and Improvements	8,234,443	-	-	-	8,234,443
Fixtures and Equipment	9,664,059	389,696	130,155	(35,190)	9,888,410
Infrastructure	39,755,997	-	-	-	39,755,997
	<u>57,654,499</u>	<u>389,696</u>	<u>130,155</u>	<u>(35,190)</u>	<u>57,878,850</u>
Less Accumulated Depreciation					
Buildings and Improvements	1,212,271	154,406	-	-	1,366,677
Fixtures and Equipment	4,731,092	643,189	87,377	(29,308)	5,257,596
Infrastructure	4,064,841	355,804	-	-	4,420,645
	<u>10,008,204</u>	<u>1,153,399</u>	<u>87,377</u>	<u>(29,308)</u>	<u>11,044,918</u>
Total Net Depreciable Capital Assets	<u>47,646,295</u>	<u>(763,703)</u>	<u>42,778</u>	<u>(5,882)</u>	<u>46,833,932</u>
Total Net Capital Assets	<u>48,335,591</u>	<u>(609,113)</u>	<u>342,264</u>	<u>(5,882)</u>	<u>47,378,332</u>

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

Sewer	\$ 890,625
Water	<u>262,774</u>
	<u>1,153,399</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Police Pension	General	<u>\$ 10,651</u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General	Sewer	\$ 20,507
General	Water	20,507
Debt Service	General	509,538
Governmental Activities	Sewer	<u>5,882</u>
		<u>556,434</u>

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

PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by County Collector and are payable in two installments, on or about May 1 and September 1. The County collects such taxes and remits them periodically.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Bonds of 2013 - Due in annual installments of \$39,000 to \$54,000, plus interest of 2.50% - 3.70%, through February 1, 2024.	Debt Service	\$ 471,000	-	39,000	432,000

General Obligation Alternate Revenue Source Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding (Alternate Revenue Source) Bonds of 2008 - Due in annual installments of \$150,000 to \$205,000, plus interest of 2.92% - 4.03%, through February 1, 2019.	Debt Service	\$ 965,000	-	175,000	790,000
General Obligation (Alterante Reveue Source) Bonds of 2011 - Due in annual installments of \$145,000 to \$290,000, plus interest of 1.65% - 5.50%, through January 1, 2031.	Debt Service	3,500,000	-	145,000	3,355,000
		<u>4,465,000</u>	<u>-</u>	<u>320,000</u>	<u>4,145,000</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2010 - Due in semi-annual installments of \$5,564 non-interest through October 15, 2030.	Water	\$ 183,601	-	11,127	172,474
IEPA Public Water Supply Loan of 2010 - Due in semi-annual installments of \$11,128 non-interest through October 15, 2030.	Water	367,200	-	22,255	344,945
		<u>550,801</u>	<u>-</u>	<u>33,382</u>	<u>517,419</u>

Installment Contracts

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Case Tractor Installment Contract of 2012 - Due in annual installments of \$19,900 including interest at 5.01% through May 28, 2014.	General	\$ 18,951	-	18,951	-
Skid Steer Installment Contract of 2012 - Due in annual installments of \$10,284 including interest at 3.20% through May 22, 2017.	Sewer	38,044	-	9,066	28,978
Dump Truck Installment Contract of 2013 - Due in annual installments of \$29,185 including interest at 4.873% through July 28, 2016.	General	79,667	-	25,296	54,371

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Pickup Truck Installment Contract of 2013 - Due in annual installments of \$10,809 including interest at 6.34% through June 28, 2015.	General	\$ 19,724	-	9,559	10,165
Dump Truck Installment Contract of 2014 - Due in annual installments of \$28,859 including interest at 2.70% through October 3, 2019.	General	-	133,201	-	133,201
		<u>156,386</u>	<u>133,201</u>	<u>62,872</u>	<u>226,715</u>

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 305,204	45,704	22,852	328,056	65,611
General Obligation Bonds	471,000	-	39,000	432,000	43,000
General Obligation Alternate Revenue Source Bonds	4,465,000	-	320,000	4,145,000	330,000
Installment Contracts	118,342	133,201	53,806	197,737	61,924
	<u>5,359,546</u>	<u>178,905</u>	<u>435,658</u>	<u>5,102,793</u>	<u>500,535</u>
Business-Type Activities					
Compensated Absences	82,977	15,126	7,563	90,540	18,108
IEPA Loans Payable	550,801	-	33,382	517,419	33,382
Installment Contracts	38,044	-	9,066	28,978	9,357
	<u>671,822</u>	<u>15,126</u>	<u>50,011</u>	<u>636,937</u>	<u>60,847</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

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

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

Debt Service Requirements to Maturity

Fiscal Year	Governmental Activities					
	General Obligation Bonds		General Obligation Alternate Revenue Bonds		Installment Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 43,000	13,848	330,000	179,112	61,924	6,939
2017	44,000	12,773	345,000	168,583	53,740	4,320
2018	45,000	11,673	365,000	156,964	26,622	2,247
2019	46,000	10,548	380,000	144,005	27,351	1,518
2020	47,000	9,398	180,000	130,055	28,100	769
2021	49,000	7,659	185,000	123,935	-	-
2022	51,000	5,846	190,000	117,645	-	-
2023	53,000	3,959	200,000	110,615	-	-
2024	54,000	1,998	210,000	102,615	-	-
2025	-	-	215,000	94,005	-	-
2026	-	-	225,000	84,975	-	-
2027	-	-	235,000	72,600	-	-
2028	-	-	250,000	59,675	-	-
2029	-	-	265,000	45,925	-	-
2030	-	-	280,000	31,350	-	-
2031	-	-	290,000	15,950	-	-
Totals	432,000	77,702	4,145,000	1,638,009	197,737	15,793

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

Fiscal Year	Business-Type Activities			
	IEPA Loans		Installment	
	Payable		Contracts	
	Principal	Interest	Principal	Interest
2016	\$ 33,382	-	9,357	927
2017	33,382	-	9,656	628
2018	33,382	-	9,965	319
2019	33,382	-	-	-
2020	33,382	-	-	-
2021	33,382	-	-	-
2022	33,382	-	-	-
2023	33,382	-	-	-
2024	33,382	-	-	-
2025	33,382	-	-	-
2026	33,382	-	-	-
2027	33,382	-	-	-
2028	33,382	-	-	-
2029	33,382	-	-	-
2030	33,382	-	-	-
2031	16,689	-	-	-
Totals	<u>517,419</u>	-	<u>28,978</u>	<u>1,874</u>

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2014	<u>\$ 129,456,722</u>
Legal Debt Limit - 8.625% of Assessed Value	11,165,642
Amount of Debt Applicable to Limit	<u>432,000</u>
Legal Debt Margin	<u>10,733,642</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2015:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 85,964,863
Plus: Unspent Bond Proceeds	90,070
Less Capital Related Debt:	
General Obligation Limited Bonds of 2013	(432,000)
General Obligation Refunding (ARS) Bonds of 2008	(790,000)
General Obligation (ARS) Bonds of 2011	(3,355,000)
Installment Contracts	<u>(197,737)</u>
Net Investment in Capital Assets	<u><u>81,280,196</u></u>

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	47,378,332
Less Capital Related Debt:	
IEPA Loans Payable of 2010	(172,474)
IEPA Public Water Supply Loans Payable of 2010	(344,945)
Installment Contracts	<u>(28,978)</u>
Net Investment in Capital Assets	<u><u>46,831,935</u></u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

	General	Special Revenue			Nonmajor Parks	Totals
		Motor Fuel Tax	Illinois Municipal Retirement	Debt Service		
Fund Balances						
Nonspendable						
Prepays	\$ 69,715	-	-	-	2,018	71,733
Restricted						
Audit	23,566	-	-	-	-	23,566
Liability Insurance	52,118	-	-	-	-	52,118
Road Maintenance	-	711,363	-	-	-	711,363
Illinois Municipal Retirement Fund	-	-	218,119	-	-	218,119
Debt Service	-	-	-	60,242	-	60,242
Park Service	-	-	-	-	719,894	719,894
	75,684	711,363	218,119	60,242	719,894	1,785,302
Unassigned	2,032,303	-	-	-	-	2,032,303
Total Fund Balances	2,177,702	711,363	218,119	60,242	721,912	3,889,338

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

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

SPECIAL SERVICE AREA

In March 2004, September 2004, March 2005, May 2006, May 2007 and May 2009, the City created Special Service Areas for the Lakewood Springs Subdivision. The special service areas were created to pay for various improvements including road, curbs and gutter, street lights, storm sewers, sanitary sewers, drainage and detention areas, water mains grading, engineering, soil tests, site clearing and tree removal, erosion control measures, and all other improvements permitted to be financed through a Special Service Area. Bonds for the special service areas were issued to pay for these improvements. Amounts remaining outstanding at April 30, 2015 are \$7,916,456, \$7,448,544, \$8,171,133, \$6,898,867, \$8,585,582, and \$6,512,000, 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 having delinquent payments.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions

Illinois Municipal Retirement Fund (IMRF)

All employees (other than those covered by the Police Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The City is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2014 was 11.82 percent.

The required contribution was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 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, (d) post retirement benefit increases of 3.0% annually, and (e) and inflation rate of 4.0%. The actuarial value of the plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20.0% corridor between the actuarial and market value of assets. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015 was 29 years.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Police Pension Plan

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2015, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Members	<u>19</u>
Total	<u><u>29</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Police Pension – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the preceding calendar year.

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 Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2015, the City's contribution was 21.92% of covered payroll.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting. The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Summary of Significant Accounting Policies and Plan Asset Matters

Significant Investments. At year-end, (other than U.S. Government guaranteed obligations), the Police Pension Fund's investment in Vanguard Dividend Growth Investor of \$424,867 and in Vanguard Total Stock Market Admiral of \$408,273, represent over 5 percent of net plan position available for retirement benefits. Information for IMRF is not available.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2015, using the following actuarial methods and assumptions:

	<u>Police Pension</u>
Actuarial Valuation Date	4/30/14
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Level Dollar
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	1.12% - 4.86%
Cost of Living Adjustments	2.00%
Inflation	2.00%

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table (male) with a blue collar adjustment. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liabilities calculated using the discount rate as well as what the net pension liabilities would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Police Pension			
Net Pension Liability	\$ 2,755,432	1,672,299	655,992

Net Pension Liability

The components of the net pension liability of the City’s Police Pension Plan as of April 30, 2015, calculated in accordance with GASB Statement No. 67, were as follows:

	Police Pension
Total Pension Liability	\$ 6,564,397
Plan Fiduciary Net Position	4,892,098
City's Net Pension Liability	1,672,299
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.5%

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

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

	Fiscal Year	IMRF	Police Pension
Annual Pension Cost (APC)	2013	\$ 170,452	\$ 216,461
	2014	175,051	228,444
	2015	183,336	230,609
Actual Contributions	2013	170,452	258,156
	2014	175,051	269,040
	2015	183,336	288,698
Percentage of APC Contributed	2013	100.00%	119.26%
	2014	100.00%	117.77%
	2015	100.00%	125.19%
Net Pension (Asset)	2013	-	(55,377)
	2014	-	(95,973)
	2015	-	(154,062)

Annual Pension Cost and Net Pension Obligation (Asset)

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

Annual Required Contribution	\$ 229,370
Interest on (NPA)	(6,718)
Adjustment to Annual Required Contribution	<u>7,957</u>
Annual Pension Cost	230,609
Actual Contribution	<u>288,698</u>
Change in (NPA)	(58,089)
NPA - Beginning	<u>(95,973)</u>
NPA - Ending	<u><u>(154,062)</u></u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

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

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

	IMRF	Police Pension
Contribution Rates		
Employer	11.82%	18.53%
Employee	4.50%	9.91%
Actuarial Valuation Date	12/31/14	4/30/14
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	29 Years	23 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market
Actuarial Assumptions		
Investment Rate of Return	7.50% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	.40% - 10.0%	1.12% - 4.86%
Inflation Rate Included	4.00%	2.00%
Cost-of-Living Adjustments	3.00%	2.00%

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

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

	IMRF	Police Pension
Actuarial Valuation Date	12/31/14	4/30/14
Percent Funded	79.55%	80.17%
Actuarial Accrued Liability for Benefits	\$5,569,189	\$5,697,256
Actuarial Value of Assets	\$4,430,268	\$4,567,233
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$1,138,921)	(\$1,130,023)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$1,551,069	\$1,191,690
Ratio of UAAL to Covered Payroll	73.43%	94.83%

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

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

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

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

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

The City pays up to 50% of the insurance premium per month covering the lifetime of the eligible employee. For the fiscal year ending April 30, 2015, the retirees contributed \$31,217 to the plan. Active employees do not contribute to the post-employment health care plan until retirement.

At April 30, 2015, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	3
Active Employees	<u>54</u>
Total	<u>57</u>
Participating Employers	1

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO)/(Asset) as of April 30, 2015, was calculated as follows:

Annual Required Contribution	\$ 83,858
Interest on the Net OPEB (Asset)	(1,045)
Adjustment to the ARC	<u>1,124</u>
Annual OPEB Cost	83,937
Actual Contribution	<u>71,700</u>
Change in the Net OPEB (Asset)	12,237
Net OPEB (Asset) - Beginning	<u>(14,925)</u>
Net OPEB (Asset) - Ending	<u><u>(2,688)</u></u>

Trend Information

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

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation/(Asset)
2013	\$ 70,721	\$ 11,658	16.48%	\$ 109,879
2014	66,580	191,384	287.45%	(14,925)
2015	83,937	71,700	85.42%	(2,688)

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

The funded status of the plan as of April 30, 2015 was as follows:

Actuarial Accrued Liability (AAL)	\$ 966,883
Actuarial Value of Plan Assets	\$ 276,969
Unfunded Actuarial Accrued Liability (UAAL)	\$ 689,914
Funded Ratio (Actuarial Value of Plan Assets/AAL)	28.60%
Covered Payroll (Active Plan Members)	\$ 2,232,441
UAAL as a Percentage of Covered Payroll	30.90%

Actuarial Methods and Assumptions

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

In the April 30, 2015 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 7.0% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 9.0%, with an ultimate rate of 5.0%. Both rates include a 2.5% inflation assumption. The actuarial value of assets was not determined as the City has not advanced funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015, was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Funding Progress and Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Other Post-Employment Benefits Plan
- Schedule of Employer Contributions
 - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
 - Police Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
- Budgetary Comparison Schedules
 - General Fund
 - Motor Fuel Tax – Special Revenue Fund
 - Illinois Municipal Retirement – Special Revenue Fund

Notes to the Required Supplementary Information

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

CITY OF PLANO, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2015**

Funding Progress

Actuarial Valuation Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ 2,712,918	\$ 3,553,905	76.34%	\$ 840,987	\$ 1,408,181	59.72%
2010	3,041,191	3,857,982	78.83%	816,791	1,403,737	58.19%
2011	3,353,955	4,298,988	78.02%	945,033	1,418,944	66.60%
2012	3,691,322	4,587,652	80.46%	896,330	1,482,192	60.47%
2013	3,915,087	4,675,964	83.73%	760,877	1,433,669	53.07%
2014	4,430,268	5,569,189	79.55%	1,138,921	1,551,069	73.43%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 137,720	\$ 137,720	100.00%
2011	150,820	160,447	94.00%
2012	164,314	164,314	100.00%
2013	170,452	170,452	100.00%
2014	175,051	175,051	100.00%
2015	183,336	183,336	100.00%

CITY OF PLANO, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2015**

Funding Progress

Actuarial Valuation Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ 2,916,452	\$ 3,504,905	83.21%	\$ 588,453	\$ 1,101,923	53.40%
2010	3,221,995	3,885,992	82.91%	663,997	1,199,321	55.36%
2011	3,632,000	4,422,904	82.12%	790,904	1,208,597	65.44%
2012	3,628,798	4,637,207	78.25%	1,008,409	1,392,415	72.42%
2013	4,070,063	5,113,501	79.59%	1,043,438	1,411,159	73.94%
2014	4,567,233	5,697,256	80.17%	1,130,023	1,191,690	94.83%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 147,372	\$ 193,884	76.01%
2011	216,792	209,728	103.37%
2012	261,320	229,955	113.64%
2013	258,369	216,461	119.36%
2014	269,040	219,851	122.37%
2015	288,689	229,370	125.86%

CITY OF PLANO, ILLINOIS

Other Post-Employment Benefits Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2015**

Funding Progress

Actuarial Valuation Date Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
2010	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	160,764	657,282	24.46%	496,518	2,628,271	18.89%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	201,341	722,437	27.87%	521,096	2,720,261	19.16%
2015	276,969	966,883	28.65%	689,914	2,232,441	30.90%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
2010	\$ 83,110	\$ 56,760	146.42%
2011	83,110	56,760	146.42%
2012	11,691	67,164	17.41%
2013	11,658	67,164	17.36%
2014	191,384	67,164	284.95%
2015	71,400	83,858	85.14%

The City is required to have an actuarial valuation performed triennially.

N/A - Not Available

CITY OF PLANO, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2015**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 323,750	\$ 288,698	\$ (35,052)	\$ 1,317,076	21.9%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.0%
Salary Increases	1.12% - 4.86%
Investment Rate of Return	7.0%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2000 Combined Healthy Mortality Table

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

CITY OF PLANO, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2015**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 306,616
Interest	395,932
Differences Between Expected and Actual Experience	(91,733)
Change of Assumptions	345,952
Benefit Payments, Including Refunds of Member Contributions	<u>(89,626)</u>
Net Change in Total Pension Liability	867,141
Total Pension Liability - Beginning	<u>5,697,256</u>
Total Pension Liability - Ending	<u><u>6,564,397</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 288,698
Contributions - Members	137,936
Net Investment Income	205,508
Benefit Payments, Including Refunds of Member Contributions	(89,626)
Administrative Expense	<u>(18,784)</u>
Net Change in Plan Fiduciary Net Position	523,732
Plan Net Position - Beginning	<u>4,368,366</u>
Plan Net Position - Ending	<u><u>4,892,098</u></u>
Employers' Net Pension Liability	<u><u>\$ 1,672,299</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.5%
Covered-Employee Payroll	\$ 1,317,076
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	127.0%

CITY OF PLANO, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2015**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	5.53%

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,916,973	1,910,977	1,903,115
Intergovernmental - Taxes	3,031,799	3,143,300	3,160,034
Intergovernmental - Grants	73,184	122,290	92,571
Charges for Services	1,124,300	1,124,300	1,086,467
Licenses and Permits	47,450	47,450	52,123
Fines and Forfeitures	131,050	125,150	133,382
Investment Income	2,400	2,400	1,820
Miscellaneous Income	77,880	64,555	69,910
Total Revenues	6,405,036	6,540,422	6,499,422
Expenditures			
Current			
General Government	2,524,780	2,466,663	2,114,004
Public Safety	1,698,792	1,717,462	1,859,289
Highways and Streets	1,626,867	1,714,166	1,275,870
Health and Welfare	801,300	801,300	815,411
Culture and Recreation	50,000	50,000	4,460
Capital Outlay	-	-	329,710
Debt Service			
Principal Retirement	-	-	53,806
Interest and Fiscal Charges	-	-	6,074
Total Expenditures	6,701,739	6,749,591	6,458,624
Excess (Deficiency) of Revenues Over (Under) Expenditures	(296,703)	(209,169)	40,798
Other Financing Sources (Uses)			
Debt Issuance	-	-	133,201
Disposal of Capital Assets	2,000	2,000	-
Transfers In	-	-	41,014
Transfers Out	(571,316)	(571,316)	(509,538)
	(569,316)	(569,316)	(335,323)
Net Change in Fund Balance	(866,019)	(778,485)	(294,525)
Fund Balance - Beginning			2,472,227
Fund Balance - Ending			2,177,702

CITY OF PLANO, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 309,800	310,236	330,026
Grants - IKE/S. Hale	709,484	713,774	4,290
Investment Income	80	80	102
Total Revenues	<u>1,019,364</u>	<u>1,024,090</u>	<u>334,418</u>
Expenditures			
Highways and Streets			
Contractual Services			
Operations Supplies - Salt	150,400	212,200	170,346
Operations			
Non-Capitalized Capital Outlay			
Route 34 Widening	107,000	107,000	-
Safe Routes to School			
Engineering	30,000	30,000	-
Construction	125,000	125,000	102,599
South Hale Street			
Engineering	3,500	10,977	10,977
Construction	212,188	219,478	4,290
Park Street Storm Sewer			
Engineering	15,000	15,000	-
Construction	60,000	60,000	-
	<u>703,088</u>	<u>779,655</u>	<u>288,212</u>
Capital Outlay			
Capital Expenditures	-	-	100,223
Total Expenditures	<u>703,088</u>	<u>779,655</u>	<u>388,435</u>
Net Change in Fund Balance	<u>316,276</u>	<u>244,435</u>	(54,017)
Fund Balance - Beginning			<u>765,380</u>
Fund Balance - Ending			<u><u>711,363</u></u>

CITY OF PLANO, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 446,000	446,000	444,963
Intergovernmental			
Replacement Taxes	12,800	12,800	15,159
Investment Income	600	400	358
Total Revenues	<u>459,400</u>	<u>459,200</u>	<u>460,480</u>
Expenditures			
General Government			
IMRF Participants	198,000	198,000	174,759
Social Security	256,000	256,000	226,156
Total Expenditures	<u>454,000</u>	<u>454,000</u>	<u>400,915</u>
Net Change in Fund Balance	<u>5,400</u>	<u>5,200</u>	59,565
Fund Balance - Beginning			<u>158,554</u>
Fund Balance - Ending			<u>218,119</u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund

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

Illinois Municipal Retirement Fund

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

Parks Fund

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

DEBT SERVICE FUND

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUNDS

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

Sewer Fund

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

Water Fund

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

TRUST FUNDS

PENSION TRUST FUND

Police Pension Fund

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

SPECIAL PURPOSE TRUST FUND

Other Post-Employment Benefits (OPEB) Fund

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

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
City	\$ 1,000,580	1,000,580	1,004,942
Other	224,393	228,397	223,876
Telecommunications Tax	230,000	220,000	214,859
Gas Utility Tax	130,000	140,000	134,975
Electric Utility Tax	332,000	322,000	324,463
Total Taxes	1,916,973	1,910,977	1,903,115
Intergovernmental - Taxes			
Sales Taxes	1,650,000	1,720,000	1,700,384
Replacement Taxes	42,000	44,000	48,005
Illinois Income Taxes	1,074,000	1,074,000	1,093,695
Illinois Use Taxes	193,236	219,237	218,964
Road and Bridge Taxes	50,563	50,563	48,652
Hotel Taxes	2,000	1,500	789
Video Gaming Taxes	20,000	34,000	49,545
Total Intergovernmental - Taxes	3,031,799	3,143,300	3,160,034
Intergovernmental - Grants			
DCCA Grant - COPS	8,000	8,000	12,090
Intergovernmental Agreements	53,455	53,455	49,614
Civil Defense Sirens	1,000	41,000	11,000
Other Grants	10,729	19,835	19,867
Total Intergovernmental - Grants	73,184	122,290	92,571
Charges for Services			
Cable Television	91,000	91,000	95,336
Developer Fees - Reimbursements	225,000	225,000	164,268
Disposal Fees	792,800	792,800	810,260
Disposal Stickers	2,500	2,500	1,782
Filing and Plat Fees	1,000	1,000	2,638
Accident and Record Reports	500	500	683
Rents and Leases	11,500	11,500	11,500
Total Charges for Services	1,124,300	1,124,300	1,086,467

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Licenses and Permits			
Permits and Inspections	\$ 17,000	17,000	19,838
Pull Tabs - Annual State License Fees	1,000	1,000	995
Disposal Licenses	750	750	600
Liquor Licenses	20,000	20,000	23,100
Tobacco Licenses	700	700	1,000
Business Licenses	5,000	5,000	3,560
Vending Machine Licenses	3,000	3,000	3,030
Total Licenses and Permits	47,450	47,450	52,123
Fines and Forfeitures			
Fines			
Animal	250	250	-
Parking	7,000	7,000	135
DUI	7,000	7,000	4,053
Code Violations	55,800	58,900	78,141
Traffic	35,000	30,000	32,397
Mowing	9,000	5,000	3,800
Penalties	17,000	17,000	14,856
Total Fines and Forfeitures	131,050	125,150	133,382
Investment Income			
Interest	1,900	1,900	1,562
Interest - Road and Bridge	500	500	258
Total Investment Income	2,400	2,400	1,820
Miscellaneous Income			
Telephone Franchise and Refunds	4,625	11,200	18,205
Recycling Rebate	5,000	1,000	562
State Income Training - Law Enforcement	3,105	3,105	-
D.A.R.E. Program	1,500	1,500	3,460
Community Meals for Seniors	6,000	6,000	8,628
Kendall Area Transit	1,500	500	240
Contribution - Other	32,150	31,250	31,250
Miscellaneous	24,000	10,000	7,565
Total Miscellaneous Income	77,880	64,555	69,910
Total Revenues	6,405,036	6,540,422	6,499,422

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personal Services			
Wages	\$ 315,364	310,752	313,816
Professional Services			
Legal	1,000	1,000	3,815
City Attorney	3,000	3,000	2,781
Consulting	4,000	4,000	8,847
Expenditure Reimbursement - TIF	4,500	4,500	-
Codification	3,000	3,000	2,649
Audit	13,000	13,000	14,358
Community Relations	1,000	1,000	355
Contractual Services			
Officials' Bonds, Fiduciary Insurance and Notary	2,000	2,000	-
Drug Testing	1,000	1,000	805
Maintenance Services and Repair			
Computer Software	6,698	6,698	6,572
Hardware and Network	7,000	7,000	6,720
Office Equipment	10,000	7,500	7,249
Police Pension Contribution	288,471	228,397	288,698
Property Tax Rebate	-	700	567
Aurora Area Convention Center	1,350	1,350	718
Utility Tax Refund	1,000	1,000	512
Sales Tax Rebate	41,000	41,000	50,921
Credit Card Processing	2,200	2,200	3,444
Payroll Processing	7,000	7,000	6,764
Consortium	36,400	36,400	5,089
Bad Debt Expenditure	2,000	2,000	1,515
Communication			
Advertising, Bids and Publications	2,000	2,000	1,937
Postage and Freight	5,000	5,000	3,432
Telephone - Land Lines	1,700	1,700	1,735
Telephone - Cellular	1,200	1,200	902
Internet	2,000	2,000	2,042
Website	6,000	6,000	4,855

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Professional Development			
Seminars and Courses	\$ 11,294	11,294	9,159
Dues and Subscriptions	7,000	7,000	2,356
Travel, Food and Lodging	16,000	16,000	13,483
Tuition, Books and Fees	1,000	1,000	696
Operations			
Office Equipment	19,500	10,410	5,447
Office Supplies	7,500	7,500	8,347
Miscellaneous Supplies	500	1,000	404
Kendall Area Transit	18,500	18,500	17,180
Community Meals for Seniors	6,000	6,000	8,988
Miscellaneous Expenditures	1,000	1,000	1,118
Contingencies	100,000	100,000	-
Total Administration	957,177	882,101	808,276
Administrative Adjudication			
Personal Services			
Wages	3,408	3,408	1,963
Professional Services			
Legal	7,800	7,800	8,170
Contractual Services			
Maintenance Services and Repair			
Computer Software	9,000	9,000	9,700
Professional Development			
Seminars and Courses	-	34	34
Dues and Subscriptions	200	200	-
Operations			
Office Equipment	500	500	-
Office Supplies	200	200	10
Miscellaneous Expenditures	500	500	306
Contingencies	1,000	1,000	-
Total Administrative Adjudication	22,608	22,642	20,183
Economic Development			
Professional Services			
Economic Development Services	2,500	2,500	2,500

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
General Government - Continued			
Economic Development - Continued			
Communication			
Advertising, Bids and Publications	\$ 1,600	1,600	271
Professional Development			
Seminars and Courses	1,600	1,600	1,245
Dues and Subscriptions	200	200	-
Travel, Food and Lodging	2,500	2,500	735
Operations			
Miscellaneous Expenditures	700	700	58
Total Economic Development	9,100	9,100	4,809
Building and Grounds			
Personal Services			
Wages	86,469	86,469	84,021
Contractual Services			
Custodial Service and Supplies	25,000	25,000	22,195
Maintenance Services and Repair			
Buildings	28,000	28,000	27,883
Operating Equipment	4,000	4,000	1,136
Maintenance and Restoration			
Grounds	4,000	4,000	3,879
Gas (Heating and Operations)	-	310	991
Electricity	2,700	2,700	3,577
Communication			
Telephone - Land Line	750	750	405
Operations			
Operation Supplies	8,500	8,500	10,874
Non-Capitalized Capital Outlay			
New Buildings	25,000	-	-
Building Improvement	16,500	16,500	1,442
Land Acquisition	-	34,000	6,905
New Operating Equipment	31,250	31,250	-
Total Building and Grounds	232,169	241,479	163,308
Building, Planning and Zoning			
Personal Services			
Wages	155,389	155,389	156,200

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building, Planning and Zoning - Continued			
Professional Services - Continued			
Boards and Commissioners	\$ 2,000	2,000	1,485
Legal	1,500	1,500	-
Secretarial and Administrative	1,500	1,500	418
Consulting - Reimbursable			
City	1,500	1,500	-
Pollution Control Siting	245,000	245,000	180,070
Contractual Services			
Uniforms and Personal Protection Equipment	400	400	128
Code Enforcement	1,400	1,400	-
Maintenance and Restoration			
Grounds	20,000	29,000	26,693
Communication			
Advertising, Bids and Publications	500	500	30
Telephone - Land Lines	400	400	348
Telephone - Cellular	700	700	589
Professional Development			
Seminars and Courses	2,385	1,000	185
Dues and Subscriptions	1,100	1,100	531
Tuition, Books and Fees	500	500	593
Operations			
Equipment	1,000	1,000	-
Gasoline, Oil and Filters	6,000	6,000	5,528
Office Supplies	1,000	1,000	720
Miscellaneous Expenditures	500	500	-
Total Building, Planning and Zoning	442,774	450,389	373,518
Insurance			
Personal Services			
Workers' Compensation Benefits	52,700	52,700	53,006
Unemployment Benefits	13,952	13,952	12,389
Employees' Insurance	655,000	655,000	553,589
Other Post Employment Benefits	58,900	58,900	58,900

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building, Planning and Zoning - Continued			
Contractual Services			
Auto and General Liability Insurance	\$ 80,400	80,400	66,026
Total Insurance	860,952	860,952	743,910
Total General Government	2,524,780	2,466,663	2,114,004
Public Safety			
Police Department			
Personal Services			
Wages	1,355,446	1,355,446	1,556,633
Professional Services			
Legal	10,000	10,000	3,460
Investigations	4,000	4,000	3,501
Contractual Services			
Officials' Bonds and Insurance	500	500	234
Medical Expenditures	600	600	495
Uniform and Personnel Protection Equipment	11,000	11,000	12,791
Ken Com Operations	18,560	18,560	57,164
Maintenance Service and Repair			
Operating Equipment	22,000	23,000	20,753
Office Equipment	12,320	15,200	15,274
Vehicles	15,000	15,000	11,719
Mobile Command Unit	500	500	1,000
Communication			
Postage and Freight	1,100	1,100	751
Telephone - Land Lines	10,000	10,000	10,493
Telephone - Cellular	4,000	4,000	3,762
Internet	2,000	2,000	1,842
Line Service - Leads and Network	4,656	4,656	4,467
Professional Development			
Seminars and Courses	7,475	7,475	1,460
Dues and Subscriptions	5,000	5,000	3,420
Travel, Food and Lodging	4,000	4,000	926
Tuition, Books and Fees	8,500	10,500	10,226
Meetings	1,000	1,600	307
Police Academy	6,210	6,210	6,125

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Operations - Continued			
Equipment	\$ 20,000	28,000	39,513
Office Equipment	1,500	1,500	70
D.A.R.E. Program	1,500	1,500	2,583
Liaison	500	500	-
Special Response Team (SRT)	3,000	3,000	2,795
Major Crime Task Force	1,000	1,000	2,000
School Crossing Guards	500	500	111
Burlington Northern Range Dues	500	1,000	500
Tobacco Compliance	250	250	-
Liquor Compliance	250	250	-
Gasoline, Oil and Filters	55,000	55,000	33,479
Operation Supplies	7,000	7,000	1,131
Office Supplies	5,500	5,500	4,066
Custodial Supplies	900	1,500	724
Miscellaneous Expenditures	500	1,500	938
New Vehicles	45,600	46,990	40
Police Building			
Construction	14,000	14,000	12,820
Operations			
Equipment	10,000	20,600	21,380
Total Police Department	1,671,367	1,699,937	1,848,953
Police Commission			
Professional Services			
Police Commissioners	6,000	6,000	6,000
Legal	3,000	1,000	-
Contractual Services			
Maintenance Service and Repair			
Office Equipment	500	500	-
Testing Services	14,000	7,000	2,799
Communication			
Advertising, Bids and Publications	700	200	-
Postage and Freight	50	50	-
Telephone - Cellular	425	425	38
Internet	1,000	1,000	1,041

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Commission - Continued			
Professional Development			
Seminars and Courses	\$ 400	400	-
Dues and Subscriptions	400	400	375
Travel, Food and Lodging	200	200	-
Tuition, Books and Fees	300	100	83
Meetings	50	50	-
Operations			
Office Supplies	200	100	-
Miscellaneous Expenditures	200	100	-
Total Police Commission	27,425	17,525	10,336
Total Public Safety	1,698,792	1,717,462	1,859,289
Highways and Streets			
Storm Sewers			
Personal Services			
Wages	26,554	26,554	23,548
Contractual Services			
Storm Sewer Mains	20,000	20,000	-
Maintenance Services and Repair	15,000	15,000	12,379
Communication			
JULIE Facsimile	700	700	259
Operations			
Maintenance and Repair Supplies	15,000	15,000	8,353
Operation Supplies	500	500	-
Office Supplies	500	500	-
Total Storm Sewers	78,254	78,254	44,539
Streets			
Personal Services			
Wages	242,114	242,114	236,133
Contractual Services			
Uniform and Personnel Protection Equipment	8,000	8,000	11,978
Contractual Maintenance	25,000	25,000	20,931

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Streets - Continued			
Contractual Services - Continued			
Maintenance Services and Repair			
Streets	\$ 640,000	639,999	682,240
Vehicles	26,000	26,000	16,950
Operating Equipment	3,000	3,000	547
Civil Defense Siren	2,500	2,500	689
Communication			
Telephone - Land Lines	900	900	763
Telephone - Cellular	2,000	2,000	2,240
Internet	1,400	1,400	1,495
Professional Development			
Seminars and Courses	4,670	4,670	5,720
Dues and Subscriptions	200	200	-
Travel, Food and Lodging	300	300	-
Tuition, Books and Fees	300	300	80
Meetings	200	200	-
Operations			
Operating Equipment	11,600	11,600	7,918
Maintenance and Repair Supplies	1,000	1,000	222
Vehicle Maintenance Supplies	18,000	18,000	17,757
Gasoline, Oil and Filters	40,000	40,000	20,525
Operating Supplies	14,000	14,000	11,240
Office Supplies	500	500	328
Non-Capitalized Capital Outlay			
New Vehicles	70,300	70,300	14
Sidewalks	80,000	107,300	64,478
New Equipment	37,900	37,900	3,050
New Equipment - Civil Defense Sirens	50,000	90,000	7,875
Safe Routes to School	10,729	10,729	4,645
Hugh Street Parking Lot	110,000	110,000	-
Total Streets	1,400,613	1,467,912	1,117,818

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Street Lighting and Railroad Crossing			
Contractual Services			
Maintenance Services and Repair			
Street Lights	\$ 6,000	6,000	9,748
Stop Lights	6,500	6,500	1,714
Railroad Crossing	12,000	12,000	5,645
Electricity	55,000	55,000	64,127
Operations			
Signs	16,000	16,000	11,309
Maintenance and Repair Supplies			
Street Lights	20,000	20,000	1,827
Stop Lights	3,500	3,500	-
Railroad Crossing	-	-	2,287
Operating Equipment	1,000	1,000	-
Operating Supplies	3,000	23,000	8,201
Total Street Lighting and Railroad Crossing	123,000	143,000	104,858
Bridges			
Construction	25,000	25,000	8,655
Total Highways and Streets	1,626,867	1,714,166	1,275,870
Health and Welfare			
Contractual Services			
Disposal Stickers	2,500	2,500	1,900
Disposal Services	792,800	792,800	813,511
Insect Abatement	6,000	6,000	-
Total Health and Welfare	801,300	801,300	815,411
Culture and Recreation			
Parkway Trees and Planting			
Contractual Services			
Emerald Ash Bore Disease	50,000	50,000	4,460

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Capital Outlay			
General Government			
Administration			
Capital Expenditures	\$ -	-	4,381
Public Safety			
Police Department			
Capital Expenditures	-	-	47,200
Highways and Streets			
Streets			
Capital Expenditures	-	-	278,129
Total Capital Outlay	-	-	329,710
Debt Service			
Principal Retirement - Leases	-	-	53,806
Interest and Fiscal Charges - Leases	-	-	6,074
Total Debt Service	-	-	59,880
Total Expenditures	6,701,739	6,749,591	6,458,624

CITY OF PLANO, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 56,196	56,196	56,169
Investment Income	600	600	375
Total Revenues	<u>56,796</u>	<u>56,796</u>	<u>56,544</u>
Expenditures			
Debt Service			
Principal Retirement - Bonds	359,000	359,000	359,000
Interest and Fiscal Charges - Bonds	208,153	208,153	207,706
Total Expenditures	<u>567,153</u>	<u>567,153</u>	<u>566,706</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(510,357)	(510,357)	(510,162)
Other Financing Sources			
Transfers In	<u>509,538</u>	<u>509,538</u>	<u>509,538</u>
Net Change in Fund Balance	<u>(819)</u>	<u>(819)</u>	(624)
Fund Balance - Beginning			<u>60,866</u>
Fund Balance - Ending			<u>60,242</u>

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 97,050	97,050	95,136
Investment Income	1,100	1,100	1,231
Miscellaneous			
Contributions	500	500	250
Miscellaneous	500	500	-
Total Revenues	<u>99,150</u>	<u>99,150</u>	<u>96,617</u>
Expenditures			
General Government	127,640	127,640	34,095
Culture and Recreation	536,766	537,266	43,469
Total Expenditures	<u>664,406</u>	<u>664,906</u>	<u>77,564</u>
Net Change in Fund Balance	<u>(565,256)</u>	<u>(565,756)</u>	19,053
Fund Balance - Beginning			<u>702,859</u>
Fund Balance - Ending			<u>721,912</u>

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personal Services			
Wages	\$ 20,980	20,980	20,763
Non-Capitalized Capital Outlay	70,000	70,000	84
Contractual Services			
Audit	1,900	1,900	1,280
Maintenance Services and Repair			
Computer Software	100	100	95
Operating Equipment	2,000	2,000	-
Payroll Processing	160	160	154
Operations			
Office Equipment	600	600	-
Contingencies	15,000	15,000	-
Total Administration	110,740	110,740	22,376
Insurance			
Personal Services			
Employees' Insurance	8,500	8,500	7,453
Other Post Employment Benefits	1,400	1,400	1,400
Contractual Services			
Insurance Policies	7,000	7,000	2,866
Total Insurance	16,900	16,900	11,719
Total General Government	127,640	127,640	34,095
Culture and Recreation			
City Park			
Contractual Services			
Maintenance and Restoration			
Grounds	2,000	2,000	98
Maintenance Service and Repair			
Buildings	500	500	-
Operating Equipment	2,000	2,000	261
Operations			
Equipment	5,000	5,000	-
Gasoline, Oil and Filters	8,000	8,000	8,000
Operation Supplies	2,000	2,000	4,083

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
City Park - Continued			
Non-Capitalized Capital Outlay	\$ 1,600	1,600	-
Total City Park	21,100	21,100	12,442
Lathrop Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,000	1,000	988
Maintenance Services and Repair			
Operating Equipment	3,000	3,000	184
Electricity	500	500	564
Operations			
Operation Supplies	500	500	-
Non-Capitalized Capital Outlay	66,000	66,000	-
Total Lathrop Park	71,000	71,000	1,736
Memorial Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,000	1,000	661
Maintenance Services and Repair			
Operating Equipment	250	250	-
Operations			
Operation Supplies	500	1,000	364
Non-Capitalized Capital Outlay	750	750	-
Total Memorial Park	2,500	3,000	1,025
Steward Park			
Contractual Services			
Maintenance and Restoration			
Grounds	4,000	4,000	-
Larry Trimberger (WWI) Park			
Contractual Services			
Maintenance and Restoration			
Grounds	5,000	5,000	2,761

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Larry Trimberger (WWI) Park - Continued			
Maintenance Services and Repair			
Operating Equipment	\$ 2,500	2,500	702
Total Larry Trimberger (WWI) Park	7,500	7,500	3,463
Woodwind III Park			
Operations			
Non-Capitalized Capital Outlay	100,000	100,000	-
Trees and Planting			
Contractual Services			
Maintenance and Restoration	7,000	7,000	3,480
Harry Neubert Park			
Contractual Services			
Maintenance and Restoration			
Grounds	5,000	5,000	-
Maintenance Services and Repair			
Operating Equipment	2,000	2,000	-
Total Harry Neubert Park	7,000	7,000	-
T. Gorman Park			
Contractual Services			
Maintenance and Restoration			
Grounds	11,971	11,971	3,694
Maintenance Services and Repair			
Operating Equipment	2,000	2,000	-
Operations			
Non-Capitalized Capital Outlay	1,000	1,000	-
Total T. Gorman Park	14,971	14,971	3,694
D. Hemmingsen Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,909	1,909	2,156

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Ray Niles Park			
Contractual Services			
Maintenance and Restoration			
Grounds	\$ 3,516	3,516	3,972
Park North of PD			
Operations			
Non-Capitalized Capital Outlay	80,000	80,000	399
Foli Park			
Contractual Services			
Maintenance and Restoration			
Buildings	2,000	2,000	41
Grounds	1,000	1,000	-
Operations			
Non-Capitalized Capital Outlay	100,000	100,000	5,391
Total Foli Park	103,000	103,000	5,432
Kristen Street Park			
Contractual Services			
Maintenance and Restoration			
Grounds	8,270	8,270	4,258
Operations			
Non-Capitalized Capital Outlay	2,000	2,000	-
Total Kristen Street Park	10,270	10,270	4,258
Church Hill Farm			
Contractual Services			
Maintenance Services and Repair			
Grounds	1,000	1,000	-
Operating Equipment	2,000	2,000	-
Total Church Hill Farm	3,000	3,000	-
DePaul			
Contractual Services			
Maintenance and Restoration			
Grounds	100,000	100,000	1,412
Total Culture and Recreation	536,766	537,266	43,469
Total Expenditures	664,406	664,906	77,564

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Connection Fees	\$ 3,000	3,080	6,120
User Fees	1,360,000	1,360,000	1,437,314
New Development - Meters	925	925	700
Discharge Fee/Permits	-	28,000	20,975
Penalties	43,700	43,700	38,606
Miscellaneous Income	25,000	2,051	1,668
Total Operating Revenues	<u>1,432,625</u>	<u>1,437,756</u>	<u>1,505,383</u>
Operating Expenses			
Operations	2,206,224	2,397,952	1,190,251
Depreciation	-	-	890,625
Total Operating Expenses	<u>2,206,224</u>	<u>2,397,952</u>	<u>2,080,876</u>
Operating Income (Loss)	<u>(773,599)</u>	<u>(960,196)</u>	<u>(575,493)</u>
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	13,000	13,000	(76)
Interest Expense	-	-	(1,217)
Investment Income	2,500	2,500	1,991
Total Nonoperating Revenues (Expenses)	<u>15,500</u>	<u>15,500</u>	<u>698</u>
Income (Loss) Before Transfers and Capital Contributions	<u>(758,099)</u>	<u>(944,696)</u>	<u>(574,795)</u>
Transfer Out	-	-	(26,389)
Capital Grants	84,500	84,500	148,800
Change in Net Position	<u>(673,599)</u>	<u>(860,196)</u>	<u>(452,384)</u>
Net Position - Beginning			<u>30,280,718</u>
Net Position - Ending			<u>29,828,334</u>

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personal Services			
Wages	\$ 162,121	162,121	162,672
Professional Services			
Consulting	30,000	45,001	57,089
Auditing	4,200	4,200	4,608
Contractual Services			
Maintenance Services and Repair			
Computer Software	1,700	1,717	1,718
Office Equipment	1,000	1,000	47
Credit Card Processing	2,300	2,300	3,548
Payroll Processing	350	350	307
Meter Reading	7,000	7,000	4,605
Bad Debt Expense	4,500	4,500	1,839
Communication			
Advertising, Bids and Publications	500	500	-
Postage and Freight	4,000	4,000	3,495
Telephone - Land Lines	3,000	3,000	2,231
Telephone - Cellular	1,300	1,300	1,106
Internet	1,400	1,400	1,330
Web Site & Internet	5,200	5,200	3,685
JULIE Facsimile	800	800	259
Professional Development			
Seminars and Courses	2,188	2,188	2,481
Dues and Subscriptions	3,500	3,500	1,628
Travel, Food and Lodging	1,000	1,000	-
Tuition, Books and Fees	300	300	-
Operations			
New Office Equipment	6,500	6,500	4,381
Office Supplies	2,500	2,500	2,415
Total Administration	<u>245,359</u>	<u>260,377</u>	<u>259,444</u>
Insurance			
Personal Services			
Workers' Compensation Benefits	4,500	4,500	6,051
Unemployment Benefits	1,800	1,800	1,360

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operations - Continued			
Insurance - Continued			
Contractual Services			
Employees' Insurance	\$ 104,270	104,270	89,436
Insurance Policies	25,000	25,000	31,050
Other Post Employment Benefits	5,700	5,700	5,700
Total Insurance	141,270	141,270	133,597
Capital Projects			
Sewer Meters - New Development	1,000	1,000	-
Sewer Mains	265,800	265,800	-
Waste Water Treatment Plant			
Engineering	-	35,000	-
Construction	-	97,000	-
Facility Plan Update			
Engineering	-	-	61,435
Turbo Blower			
Engineering	15,000	7,000	-
Construction	250,000	250,000	-
North Meadow Sanitary Sewer			
Engineering	45,000	45,000	(1)
Construction	260,000	260,000	-
Total Capital Projects	836,800	960,800	61,434
Waste Water Treatment Plant			
Personnel Services			
Wages	127,252	127,252	132,970
Professional Services			
Engineering	-	710	-
Miscellaneous	12,000	12,000	8,266
Contractual Services			
Uniforms and Personal Protection Equipment	4,000	4,000	4,126
Maintenance Service and Repair			
Buildings	22,000	22,000	30,040
Grounds	8,000	8,000	7,757
Operating Equipment	68,000	68,000	75,365
Vehicles	1,500	1,500	1,011
Disposal Services - Sludge	30,000	30,000	24,519

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Operations - Continued			
Waste Water Treatment Plant - Continued			
Contractual Services - Continued			
Testing Services	\$ 3,000	4,500	4,366
Rentals	1,500	1,500	218
Natural Gas	7,000	7,000	6,181
Electricity	135,000	135,000	109,808
Environmental Protection Agency (EPA) Fees	17,500	17,500	17,500
Operations			
Equipment	35,000	35,000	-
Maintenance and Repair Supplies	15,000	15,000	23,880
Vehicle Maintenance Supplies	1,500	1,500	416
Gasoline, Oil and Filters	10,000	10,000	4,847
Operating Supplies	52,500	62,500	62,864
Miscellaneous Supplies	2,000	2,000	1,486
Miscellaneous Expense	1,000	1,000	1,087
Contingencies	20,000	20,000	-
Capital Outlay			
Operating Equipment	40,000	50,000	-
Vehicles	25,000	10,000	-
Total Waste Water Treatment Plant	<u>638,752</u>	<u>645,962</u>	<u>516,707</u>
Sewer Line Operations			
Personal Services			
Wages	28,449	28,449	25,260
Contractual Services			
Maintenance Services and Repair			
Operating Equipment	7,000	7,000	13,370
Cleaning and Televising	7,000	7,000	4,784
Sewer Lines	50,000	50,000	17,393
Water Meters	54,000	54,000	22,947
Operations			
Maintenance and Repair Supplies	35,000	35,000	21,525
Capital Outlay			
Operating Equipment	44,000	44,000	-
Land Acquisition	-	33,000	-
Total Sewer Line Operations	<u>225,449</u>	<u>258,449</u>	<u>105,279</u>

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operations - Continued			
Walmart Lift Station			
Personal Services			
Wages	\$ 5,471	5,471	5,720
Contractual Services			
Maintenance Services and Repair	2,500	10,000	2,679
Electricity	1,500	1,500	1,014
Communication			
Telephone - Land Lines	400	400	288
Operations			
Equipment	5,500	5,500	4,077
Maintenance and Repair Supplies	10,500	10,500	11,778
Total Walmart Lift Station	25,871	33,371	25,556
Fork Lift Station			
Personal Services			
Wages	5,471	5,471	5,720
Contractual Services			
Maintenance Services and Repair	5,000	7,000	6,089
Electricity	7,000	7,000	5,641
Communication			
Telephone - Land Lines	400	400	188
Operations			
Maintenance and Repair Supplies	10,500	10,500	11,115
Total Fork Lift Station	28,371	30,371	28,753
Klatt Street Lift Station			
Personal Services			
Wages	5,470	5,470	5,720
Contractual Services			
Maintenance Services and Repair	5,103	8,103	7,964
Gas	500	500	295
Electricity	3,000	3,000	2,732
Communication			
Telephone - Land Lines	400	400	262
Operations			
Maintenance and Repair Supplies	10,500	10,500	6,270
Total Klatt Street Lift Station	24,973	27,973	23,243

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operations - Continued			
Other Wages - Meters			
Wages	\$ 39,379	39,379	36,238
Total Operations	2,206,224	2,397,952	1,190,251
Depreciation	-	-	890,625
Total Operating Expenses	2,206,224	2,397,952	2,080,876

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Connection Fees	\$ 200	200	9,680
User Fees	1,041,200	1,041,200	1,049,290
Developer Fees - New Meters	450	450	2,700
Rental Income - Water Tower	34,340	34,340	35,296
Miscellaneous Water	500	500	1,556
Penalties	41,000	41,000	31,216
Miscellaneous Income	500	500	-
Total Operating Revenues	<u>1,118,190</u>	<u>1,118,190</u>	<u>1,129,738</u>
Operating Expenses			
Operations	1,192,038	1,287,838	724,325
Depreciation	-	-	262,774
Total Operating Expenses	<u>1,192,038</u>	<u>1,287,838</u>	<u>987,099</u>
Operating Income (Loss)	<u>(73,848)</u>	<u>(169,648)</u>	<u>142,639</u>
Nonoperating Revenues			
Disposal of Capital Assets	-	22,800	7,598
Investment Income	2,600	2,600	2,696
	<u>2,600</u>	<u>25,400</u>	<u>10,294</u>
Income (Loss) Before Transfers	(71,248)	(144,248)	152,933
Transfers Out	-	-	(20,507)
Change in Net Position	<u>(71,248)</u>	<u>(144,248)</u>	132,426
Net Position - Beginning			<u>22,107,506</u>
Net Position - Ending			<u>22,239,932</u>

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personal Services			
Wages	\$ 130,216	130,216	130,139
Professional Services			
Consulting	25,000	25,000	20,163
Auditing	6,900	6,900	4,864
Contractual Services			
Maintenance Services and Repair			
Computer Software	1,800	1,800	1,718
Office Equipment	1,000	1,000	783
Credit Card Processing	2,500	2,500	3,444
Payroll Processing	650	650	461
Meter Reading	8,000	8,000	4,605
Bad Debt Expense	2,000	2,000	1,237
Communication			
Advertising, Bids and Publications	1,000	1,000	53
Postage and Freight	7,000	7,000	5,382
Web Site & Internet	6,700	6,700	3,685
JULIE Facsimile	800	800	259
Professional Development			
Seminars and Courses	3,147	3,147	2,460
Dues and Subscriptions	2,000	2,000	2,445
Travel, Food and Lodging	2,500	2,500	2,595
Tuition, Books and Fees	1,000	1,000	-
Meetings	100	100	-
Operations			
Office Equipment	5,000	10,000	4,588
Office Supplies	2,500	2,500	1,651
Total Administration	209,813	214,813	190,532
Insurance			
Personal Services			
Workers' Compensation Benefits	11,100	11,100	12,149
Unemployment Benefits	2,600	2,600	1,360
Employees' Insurance	71,000	71,000	59,624
Insurance Policies	26,300	26,300	23,786

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operations - Continued			
Insurance - Continued			
Contractual Services			
Other Post Employment Benefits	\$ 5,700	5,700	5,700
Total Insurance	116,700	116,700	102,619
New Development			
Water Meters	1,000	1,000	-
Brownsfield Development			
Engineering	4,000	4,000	-
Construction	50,000	50,000	-
Total Brownsfield Development	54,000	54,000	-
SCADA System			
Construction	15,000	15,000	5,896
Water Mains			
Construction	66,000	66,000	22
Wells Houses 3, 4 and 5			
Engineering	33,400	33,400	-
Ben Street			
Construction	40,000	60,000	-
Other Wages - Meters			
Personnel Services			
Wages	41,530	41,530	38,508
Transportation and Heavy Equipment			
Contractual Services			
Maintenance Service and Repair			
Operating Equipment	8,000	8,000	13,324
Vehicles	5,000	5,000	4,131
Operations			
Maintenance and Repair Supplies	1,500	1,500	1,186
Vehicle Maintenance Supplies	3,000	3,000	3,191

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operations - Continued			
Transportation and Heavy Equipment - Continued			
Operations - Continued			
Gasoline, Oil and Filters	\$ 15,000	15,000	8,671
New Vehicles	46,000	68,800	635
Total Transportation and Heavy Equipment	78,500	101,300	31,138
Power and Pumping			
Personal Services			
Wages	5,151	5,151	4,263
Contractual Services			
Maintenance Services and Repair			
Buildings	11,730	11,730	6,065
Operating Equipment	50,000	65,000	38,907
Natural Gas	9,000	9,000	6,573
Electricity	45,000	45,000	34,998
Water Towers	20,000	20,000	-
Communication			
Telephone - Land Lines	1,600	1,600	1,551
Telephone - Cellular	2,500	2,500	2,414
Internet	1,500	1,500	1,225
Operations			
Office Supplies	8,000	8,000	8,011
New Wells	75,000	75,000	1,087
Land Acquisition	-	33,000	-
Total Power and Pumping	229,481	277,481	105,094
Treatment			
Personal Services			
Wages	10,302	10,302	4,366
Contractual Services			4,150
Maintenance Services and Repair			
Operating Equipment	7,000	7,000	6,160
Testing Services	22,000	22,000	20,017
Operations			
Operating Supplies	26,000	26,000	24,025
Total Treatment	65,302	65,302	58,718

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Operations - Continued			
Distribution			
Personal Services			
Wages	\$ 100,712	100,712	86,007
Contractual Services			
Uniforms and Personal Protection Equipment	4,600	4,600	2,738
Maintenance Services and Repair			
Distribution System	20,000	20,000	17,197
Water Meters	55,000	55,000	24,141
Water Towers	1,000	1,000	-
Operations			
Maintenance and Repair Supplies	55,000	55,000	56,738
Operating Supplies	5,000	5,000	4,977
Total Distribution	241,312	241,312	191,798
Total Operations	1,192,038	1,287,838	724,325
Depreciation	-	-	262,774
Total Operating Expenses	1,192,038	1,287,838	987,099

CITY OF PLANO, ILLINOIS

Police Pension - Pension Trust Fund

**Schedule of Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 288,471	277,459	288,698
Contributions - Plan Members	144,150	144,150	137,936
Total Contributions	432,621	421,609	426,634
Investment Income			
Interest Earned	120,000	120,000	225,682
Net Change in Fair Value	-	-	
	120,000	120,000	225,682
Less Investment Expenses	(22,000)	(22,000)	(20,174)
Net Investment Income	98,000	98,000	205,508
Total Additions	530,621	519,609	632,142
Deductions			
Administration	28,475	28,475	18,784
Benefits and Refunds	150,322	150,322	89,626
Total Deductions	178,797	178,797	108,410
Change in Net Position	351,824	340,812	523,732
Net Position Held in Trust for Pension Benefits			
Beginning			4,368,366
Ending			4,892,098

CITY OF PLANO, ILLINOIS

OPEB - Special Purpose Trust Fund

Schedule of Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Additions			
Other Post Employment Benefit Contributions	\$ 71,700	71,700	71,700
Investment Income			
Interest Earned	450	450	421
Net Change in Fair Value	-	-	-
	450	450	421
Less Investment Expenses	-	-	-
Net Investment Income	450	450	421
Total Additions	72,150	72,150	72,121
Deductions			
Administration	500	500	-
Benefits and Refunds	34,700	34,700	31,217
Total Deductions	35,200	35,200	31,217
Change in Net Position	36,950	36,950	40,904
Net Position Held in Trust for Pension Benefits			
Beginning			239,077
Ending			279,981

SUPPLEMENTAL SCHEDULES

CITY OF PLANO, ILLINOIS

**Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections
Last Nine Tax Levy Years
April 30, 2015**

See Following Page

CITY OF PLANO, ILLINOIS

**Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections
Last Ten Tax Levy Years
April 30, 2015**

	2005	2006	2007	2008
Assessed Valuation	\$ 143,614,055	194,231,056	194,231,056	251,201,617
Tax Rates by Fund/Purpose				
General (1)	0.5400	0.3898	0.3608	0.3819
Parks	0.0509	0.0549	0.0592	0.0592
Illinois Municipal Retirement	0.1640	0.1263	0.1108	0.1332
Debt Service	0.0494	0.0281	0.0234	0.0219
Chlorination	0.0205	0.0185	0.0171	0.0153
Sewerage	0.0893	0.0665	0.0589	0.0534
Total Tax Rates	0.9141	0.6841	0.6302	0.6649
Tax Extension by Fund/Purpose				
General (1)	\$ 545,904	789,688	884,501	959,338
Parks	70,524	106,648	145,129	148,460
Illinois Municipal Retirement	198,940	245,350	271,626	334,601
Debt Service	53,503	54,587	57,365	55,013
Chlorination	24,869	35,938	41,921	38,434
Sewerage	96,717	96,717	144,393	134,142
Total Tax Extensions	990,457	1,328,928	1,544,935	1,669,988
Collections	991,777	1,326,960	1,535,807	1,663,284
Percent Collected	100.13%	99.85%	99.41%	99.60%

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

2009	2010	2011	2012	2013	2014
247,941,439	221,784,163	190,804,028	150,126,177	127,148,514	129,456,722
0.4134	0.4809	0.6303	0.8171	0.9687	1.1521
0.0463	0.0509	0.0590	0.0750	0.0750	0.0750
0.1315	0.1528	0.2089	0.2798	0.3508	0.1530
0.0213	0.0251	0.0280	0.0374	0.0443	0.0439
0.0151	0.0164	-	-	-	-
0.0526	0.0578	-	-	-	-
0.6802	0.7839	0.9262	1.2093	1.4388	1.4240
1,025,014	1,066,848	1,202,656	1,226,666	1,231,713	1,491,316
114,871	112,955	112,555	112,595	95,361	97,093
326,043	338,820	398,495	420,008	446,012	198,004
52,738	55,557	53,464	56,207	56,301	56,857
37,489	36,350	-	-	-	-
130,441	128,125	-	-	-	-
1,686,596	1,738,655	1,767,170	1,815,476	1,829,387	1,843,270
1,681,999	1,742,197	1,766,221	1,805,082	1,825,087	-
99.73%	100.20%	99.95%	99.43%	99.76%	0.00%

CITY OF PLANO, ILLINOIS

**Schedule of Legal Debt Margin
April 30, 2015**

Equalized Assessed Value - 2014 Tax Levy Year	<u>\$ 129,456,722</u>
Legal Debt Limit	
8.625% of Equalized Assessed Value	11,165,642
Amount of Debt Applicable to Limit	<u>432,000</u>
Legal Debt Margin	<u>10,733,642</u>

Illinois Compiled Statutes (65 ILCS5/) provide "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

CITY OF PLANO, ILLINOIS

**Schedule of Expenditures for Tort Immunity Purposes
April 30, 2015**

Public Act 91-0628, as passed by the Illinois General assembly, requires a list of tort immunity purpose expenditures when property taxes are levied for these purposes. The City levies property taxes for tort immunity and liability insurance purposes and, in fiscal year 2015, paid for the following:

Expenditures for Tort Immunity Purposes	
Auto and General Liability	\$ 66,026
Workers' Compensation	53,006
Unemployment	<u>12,389</u>
Total Expenditures for Tort Immunity Purposes	<u><u>131,421</u></u>

The City's tax extension for immunity and liability insurance purposes for the tax levy year 2013, as extended by Kendall County for the fiscal year 2015, was \$110,023. Any shortfall to cover expenditures in excess of taxes collected is derived from other General Fund revenues of the City. Any excess of levied tax revenues for tort immunity purposes over expenditures is carried forward to subsequent fiscal years and is subject to a statutory formula.

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Bonds of 2013

April 30, 2015

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 43,000	13,848	56,848
2017	44,000	12,773	56,773
2018	45,000	11,673	56,673
2019	46,000	10,548	56,548
2020	47,000	9,398	56,398
2021	49,000	7,659	56,659
2022	51,000	5,846	56,846
2023	53,000	3,959	56,959
2024	54,000	1,998	55,998
	<u>432,000</u>	<u>77,702</u>	<u>509,702</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding (Alternate Revenue Source) Bonds of 2008
April 30, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 185,000	31,187	216,187
2017	195,000	24,065	219,065
2018	205,000	16,421	221,421
2019	205,000	8,262	213,262
	<u>790,000</u>	<u>79,935</u>	<u>869,935</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Bonds of 2011
April 30, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 145,000	147,925	292,925
2017	150,000	144,518	294,518
2018	160,000	140,543	300,543
2019	175,000	135,743	310,743
2020	180,000	130,055	310,055
2021	185,000	123,935	308,935
2022	190,000	117,645	307,645
2023	200,000	110,615	310,615
2024	210,000	102,615	312,615
2025	215,000	94,005	309,005
2026	225,000	84,975	309,975
2027	235,000	72,600	307,600
2028	250,000	59,675	309,675
2029	265,000	45,925	310,925
2030	280,000	31,350	311,350
2031	290,000	15,950	305,950
	<u>3,355,000</u>	<u>1,558,074</u>	<u>4,913,074</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2010

April 30, 2015

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 11,127	-	11,127
2017	11,127	-	11,127
2018	11,127	-	11,127
2019	11,127	-	11,127
2020	11,127	-	11,127
2021	11,127	-	11,127
2022	11,127	-	11,127
2023	11,127	-	11,127
2024	11,127	-	11,127
2025	11,127	-	11,127
2026	11,127	-	11,127
2027	11,127	-	11,127
2028	11,127	-	11,127
2029	11,127	-	11,127
2030	11,127	-	11,127
2031	5,569	-	5,569
	<u>172,474</u>	<u>-</u>	<u>172,474</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**IEPA Public Water Supply Loan Payable of 2010
April 30, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 22,255	-	22,255
2017	22,255	-	22,255
2018	22,255	-	22,255
2019	22,255	-	22,255
2020	22,255	-	22,255
2021	22,255	-	22,255
2022	22,255	-	22,255
2023	22,255	-	22,255
2024	22,255	-	22,255
2025	22,255	-	22,255
2026	22,255	-	22,255
2027	22,255	-	22,255
2028	22,255	-	22,255
2029	22,255	-	22,255
2030	22,255	-	22,255
2031	11,120	-	11,120
	<u>344,945</u>	<u>-</u>	<u>344,945</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

Skid Steer Installment Contract of 2012

April 30, 2015

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 9,357	927	10,284
2017	9,656	628	10,284
2018	9,965	319	10,284
	<u>28,978</u>	<u>1,874</u>	<u>30,852</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**Dump Truck Installment Contract of 2013
April 30, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 26,536	2,649	29,185
2017	27,835	1,356	29,191
	<u>54,371</u>	<u>4,005</u>	<u>58,376</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**Pickup Truck Installment Contract of 2013
April 30, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 10,165	644	10,809

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

Dump Truck Installment Contract of 2014

April 30, 2015

Date of Issue	October 3, 2014
Date of Maturity	October 3, 2019
Authorized Issue	\$133,201
Interest Rate	2.70%
Interest Date	October 3rd
Principal Maturity Date	October 3rd
Payable at	First National Bank of Omaha

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 25,223	3,646	28,869
2017	25,905	2,964	28,869
2018	26,622	2,247	28,869
2019	27,351	1,518	28,869
2020	28,100	769	28,869
	<u>133,201</u>	<u>11,144</u>	<u>144,345</u>