

# CITY OF PLANO, ILLINOIS

---

## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2016

**CITY OF PLANO, ILLINOIS**

**TABLE OF CONTENTS**

---

---

**PAGE**

**INTRODUCTORY SECTION**

List of Principal Officials ..... i

**FINANCIAL SECTION**

**INDEPENDENT AUDITORS' REPORT** ..... 1 - 2

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

**BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements

Statement of Net Position ..... 3 - 4

Statement of Activities..... 5 - 6

Fund Financial Statements

Balance Sheet – Governmental Funds ..... 7 - 8

Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position – Governmental Activities ..... 9

Statement of Revenues, Expenditures and Changes in  
Fund Balances – Governmental Funds ..... 10 - 11

Reconciliation of the Statement of Revenues, Expenditures and Changes in  
Fund Balances to the Statement of Activities – Governmental Activities..... 12

Statement of Net Position – Proprietary Funds..... 13 - 14

Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds ..... 15

Statement of Cash Flows – Proprietary Funds..... 16

Statement of Fiduciary Net Position ..... 17

Statement of Changes in Fiduciary Net Position ..... 18

Notes to the Financial Statements..... 19 - 56

**CITY OF PLANO, ILLINOIS**

**TABLE OF CONTENTS**

---

---

	<b>PAGE</b>
<b><u>FINANCIAL SECTION – Continued</u></b>	
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Funding Progress and Employer Contributions	
Other Post-Employment Benefits Plan .....	57
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	58
Police Pension Fund.....	59
Schedule of Changes in the Employer’s Net Pension Liability	
Illinois Municipal Fund.....	60
Police Pension Fund.....	61
Schedule of Investment Returns	
Police Pension Fund.....	62
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund.....	63
Motor Fuel Tax – Special Revenue Fund .....	64
Illinois Municipal Retirement – Special Revenue Fund .....	65
<b>OTHER SUPPLEMENTARY INFORMATION</b>	
Schedule of Revenues – Budget and Actual – General Fund .....	66 - 67
Schedule of Expenditures – Budget and Actual – General Fund.....	68 - 77
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Debt Service Fund.....	78
Parks – Special Revenue Fund.....	79
Schedule of Expenditures – Budget and Actual – Parks – Special Revenue Fund.....	80 - 83
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Sewer – Enterprise Fund .....	84
Schedule of Operating Expenses – Budget and Actual – Sewer – Enterprise Fund .....	85 - 89
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Water – Enterprise Fund .....	90
Schedule of Operating Expenses – Budget and Actual – Water – Enterprise Fund .....	91 - 94
Schedule of Changes in Fiduciary Net Position – Budget and Actual	
Police Pension – Pension Trust Fund.....	95
Schedule of Changes in Net Position – Budget and Actual	
OPEB – Special Purpose Trust Fund .....	96

**CITY OF PLANO, ILLINOIS**

**TABLE OF CONTENTS**

---

---

**PAGE**

**SUPPLEMENTAL SCHEDULES**

Schedule of Property Tax Assessed, Rates, Extensions, and Collections  
    Last Ten Tax Levy Years .....97 - 98  
Schedule of Legal Debt Margin..... 99  
Schedule of Expenditures for Tort Immunity Purposes..... 100  
Long Term Debt Requirements  
    General Obligation Limited Bonds of 2013 ..... 101  
    General Obligation (Alternate Revenue Source) Bonds of 2008 ..... 102  
    General Obligation (Alternate Revenue Source) Bonds of 2011 ..... 103  
    IEPA Loan Payable of 2010..... 104  
    IEPA Public Water Supply Loan Payable of 2010..... 105  
    Skid Steer Installment Contract of 2012 ..... 106  
    Dump Truck Installment Contract of 2013 ..... 107  
    Dump Truck Installment Contract of 2014 ..... 108

## **INTRODUCTORY SECTION**

**CITY OF PLANO, ILLINOIS**

**List of Principal Officials  
April 30, 2016**

---

**LEGISLATIVE**

City Mayor: Robert A. Hausler

**ALDERMEN**

Stephen DeBolt

Ben Eaton

Melody Herreid

Robert Hyde

Jeff Johnson

C. R. Jones

Scott Mulliner

Mike Rennels

**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 12, 2016

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, 2016, 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, 2016, 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', basic financial statements. The introductory section, individual fund financial statements and 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 financial statements and 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 financial statements and 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, 2016

---

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, 2016. 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, 2016.

**FINANCIAL HIGHLIGHTS**

- The City's assets/deferred outflows exceeded its liabilities/deferred inflows, at the close of the most recent fiscal year, by \$137.04 million. Of this amount, \$2.94 million (unrestricted net position) may be used to meet the government's ongoing obligations to the citizens and creditors. The Governmental Activities showed a deficit of (\$1.31) million and the Business Activities showed a surplus of \$4.25 million in unrestricted net position.
- The City implemented GASB 68, affecting its pension liabilities for the police pension fund and the Illinois Municipal Retirement Fund. The affect was a decrease in Net Position of (\$2.09) million.
- During the year, the City had governmental expenses of \$8.95 million and revenues of \$10.6 million. The revenues were generated from taxes and other governmental programs. After taking in to account a capital contribution of \$3.40 million, the expenses exceeded the total governmental revenues by 16 percent. Last year's revenues exceeded the expenses by 12.5 percent.
- In the City's business-type activities, expenses were \$3.90 million and revenues were \$4.46 million. After taking in to account a capital contribution of \$1.85 million the expenses exceeded the expenses exceeded the revenues by 33 percent. Last year's expenses exceeded revenues by 9.0 percent.
- The City paid \$0.84 million for asbestos removal to prevent air contamination and to eliminate an environmental hazard to the community.
- The City accepted infrastructure consisting of streets, streetlights, sidewalks, right-of-way, storm sewer (\$3.40 million), sanitary sewer mains and water mains (\$1.85 million) from the Woodwind III neighborhood in the amount of \$5.26 million.
- The total costs of all City programs were \$12.85 million, an increase of \$1.28 million over last year's total of \$11.57 million.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements (on pages 3 - 6), 2) fund financial statements (on pages 7 - 18), and 3) notes to the financial statements (on pages 19 - 56).

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2016

---

This report also contains other supplementary information in addition to these basic financial statements.

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

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

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.

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2016

---

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

While the total column of the enterprise funds financial statement are the same as the business-type column on the 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 of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2016

**CITY-WIDE STATEMENTS & ANALYSIS**

**Statement of Net Position**

The largest portion of the City of Plano's net position (\$132.26 million) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment), less any related debt to acquire those assets that are still outstanding. The City of Plano uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Plano's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1  
Statement of Net Position  
on April 30, 2016 and 2015  
(In millions)

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Primary</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current assets/Outflows	\$ 7.57	\$ 6.24	\$ 4.46	\$ 5.45	\$ 12.03	\$ 11.69
Capital Assets, net	<u>88.17</u>	<u>86.12</u>	<u>48.85</u>	<u>47.38</u>	<u>137.02</u>	<u>133.50</u>
Total Assets/Outflows	<u>95.74</u>	<u>92.36</u>	<u>53.31</u>	<u>52.83</u>	<u>149.05</u>	<u>145.19</u>
Current liab./Deferred	3.42	1.07	0.18	0.19	3.60	1.26
Long-term liabilities	<u>7.88</u>	<u>4.60</u>	<u>0.53</u>	<u>0.57</u>	<u>8.41</u>	<u>5.17</u>
Total Liab./ Deferred	<u>11.30</u>	<u>5.67</u>	<u>0.71</u>	<u>0.76</u>	<u>12.01</u>	<u>6.43</u>
Net Position:						
Invested in capital assets, Net of debt	83.91	81.28	48.35	46.83	132.26	128.11
Restricted	1.84	1.72	-	-	1.84	1.72
Unrestricted	<u>(1.31)</u>	<u>1.84</u>	<u>4.25</u>	<u>5.23</u>	<u>2.94</u>	<u>7.07</u>
Total Net Position	<u>\$ 84.44</u>	<u>\$ 84.84</u>	<u>\$ 52.60</u>	<u>\$ 52.06</u>	<u>\$ 137.04</u>	<u>\$ 136.90</u>

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

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2016

---

Normal Impacts

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

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

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

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

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 increased \$1.69 million in 2016 (\$82.75 million restated in 2015 compared to \$84.84 million). This was the result of implementing GASB 68. 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) increased \$2.63 (\$83.91 million compared to \$81.28 million).

The net position for business-type activities increased \$0.53 million in 2015 (\$52.59 million compared to \$52.06 million). Invested in Capital Assets, Net of Debt increased \$1.52 million (\$48.35 million compared to \$46.83 million).

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2016

Statement of Activities

Total primary governmental activities increased \$2.22 million. Governmental activities increased the City's net position by \$1.69 million and Business-Type-Activities increased \$0.53 million. Key elements of these decreases are as follows:

**Table 2**  
**Changes in Net Position**  
**For the Fiscal Year Ended April 30, 2016 and 2015**  
(in millions)

	Governmental <u>Activities</u>		Business-Type <u>Activities</u>		Total Primary <u>Government</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenue						
Program Revenues:						
Charges for Services	1.14	1.27	-	-	1.14	1.27
Sewer	-	-	1.51	1.51	1.51	1.51
Water	-	-	1.10	1.14	1.10	1.14
Operating Grants/Contributions	0.36	0.42	-	-	0.36	0.42
Capital Grants/Contributions	3.40	0.04	1.86	0.14	5.26	0.18
					-	
General Revenues					-	
Property Taxes	1.77	1.82	-	-	1.77	1.82
Other Taxes	3.88	3.85	-	-	3.88	3.85
Other	0.05	0.04	-	-	0.05	0.04
Total Revenues	<u>10.60</u>	<u>7.44</u>	<u>4.47</u>	<u>2.79</u>	<u>15.07</u>	<u>10.23</u>
Expenses						
General Government	3.01	2.59	-	-	3.01	2.59
Public Safety	2.49	1.96	-	-	2.49	1.96
Highway & Streets	2.31	2.87	-	-	2.31	2.87
Health & Welfare	0.87	0.81	-	-	0.87	0.81
Culture & Recreation	0.07	0.07	-	-	0.07	0.07
Interest on Debt	0.20	0.21	-	-	0.20	0.21
Sewer	-	-	2.04	2.08	2.04	2.08
Water	-	-	1.86	0.98	1.86	0.98
Total Expenses	<u>8.95</u>	<u>8.51</u>	<u>3.90</u>	<u>3.06</u>	<u>12.85</u>	<u>11.57</u>
Changes in Net Position before Transfers	1.65	(1.07)	0.57	(0.27)	2.22	(1.34)
Transfers	<u>0.04</u>	<u>0.05</u>	<u>(0.04)</u>	<u>(0.05)</u>	<u>-</u>	<u>-</u>
Change in Net Position	1.69	(1.02)	0.53	(0.32)	2.22	(1.34)
Net Position at Beg. as Restated	82.75	85.86	52.06	52.38	134.81	118.60
Net Position at End of Year	<u>84.44</u>	<u>84.84</u>	<u>52.59</u>	<u>52.06</u>	<u>137.03</u>	<u>136.90</u>

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2016

---

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

Normal Impacts

Revenues

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

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

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

Expenses

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

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

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

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

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2016

---

Current Year Impacts

Governmental Activities

Revenues:

The total revenues increased \$3.16 million.

Charges for Services decreased (\$0.13) million.

Operating Grants/Contributions decreased (\$0.06) million.

Capital Grants/Contributions increased \$3.36 million. The City recorded \$3.40 million in Developer Contributions from the acceptance of infrastructure from the Woodwind III neighborhood.

The General Revenues, which consist of property, income, sales, and other taxes as well as investment earnings, remained relatively level. Property taxes decreased (\$0.05) million, Utility taxes decreased (\$0.07) million, Income taxes increased \$0.02 million, Sales tax increased \$0.04 million, other taxes increased \$0.05 million and Miscellaneous Income remained relatively unchanged.

Expenses:

Overall Governmental expenses increased \$0.44 million.

The City's General Government expenses increased \$0.42 million. This is the result of Governmental Accounting Standards Board Statement 68.

Public Safety increased \$0.53 million. Wage expense increased \$0.22 million. \$0.38 million is the result of Governmental Accounting Standards Board Statement 68.

Highway and Streets decreased (\$0.56) million. This due in large part to a (\$0.46) million decrease in street maintenance.

Health & Welfare increased \$0.06 million

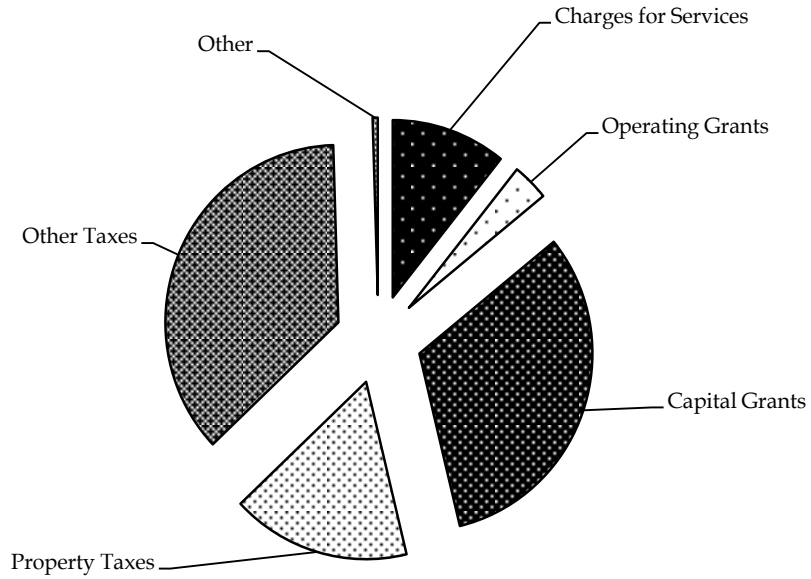
Culture and Recreation remained unchanged.

Interest on Debt decreased (\$0.01) million.

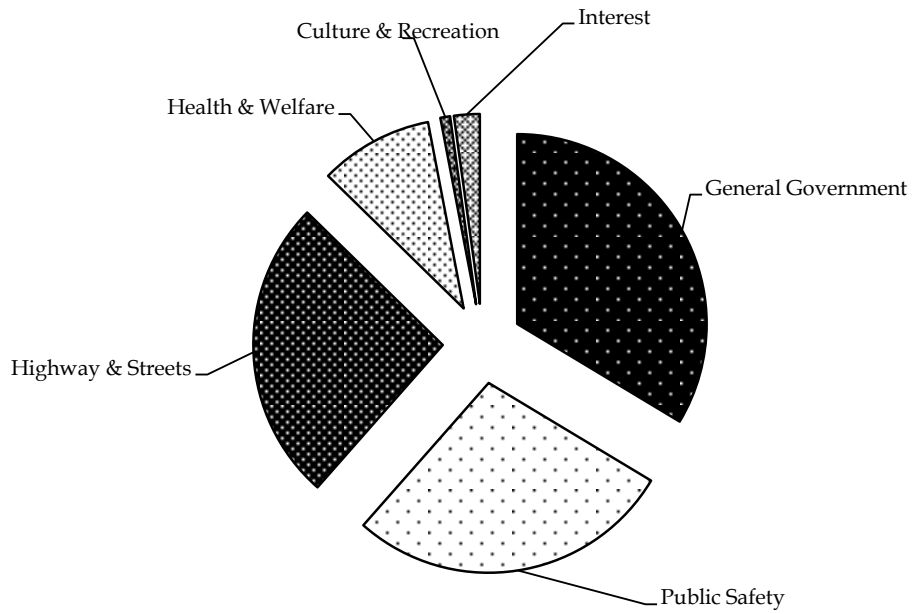
**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2016

---

**Revenues by Source-Governmental Activities**



Expenses- Governmental Activities



**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2016

---

Business-type Activities

Revenues:

Total revenues increased by \$1.68 million.

Charges for services decreased (\$0.04) million.

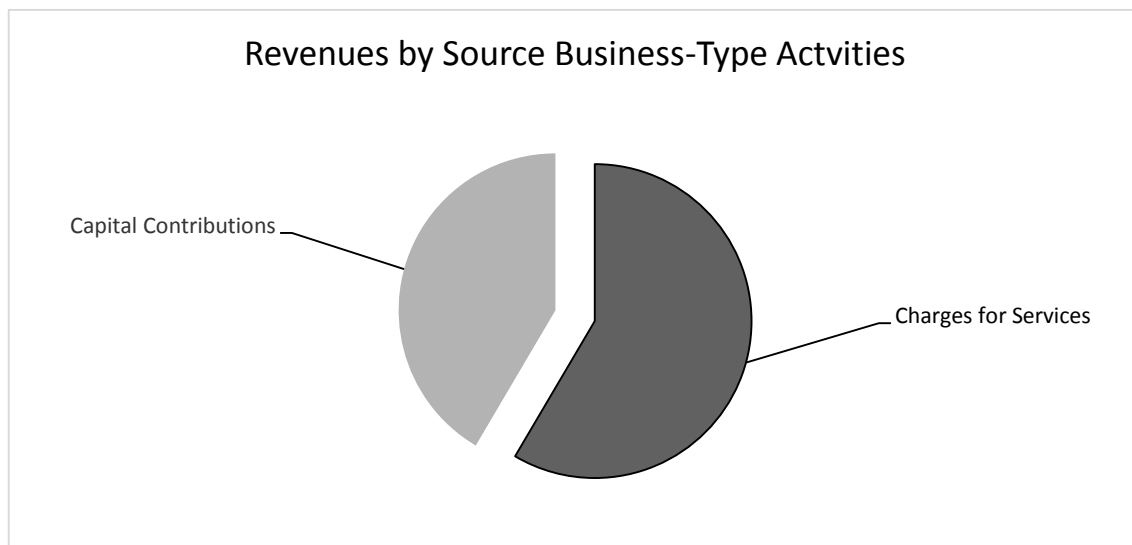
Capital Grants/Contributions increased \$1.72 million. The City recorded \$1.85 million in Developer Contributions from the acceptance of infrastructure from the Woodwind III neighborhood.

Expenses:

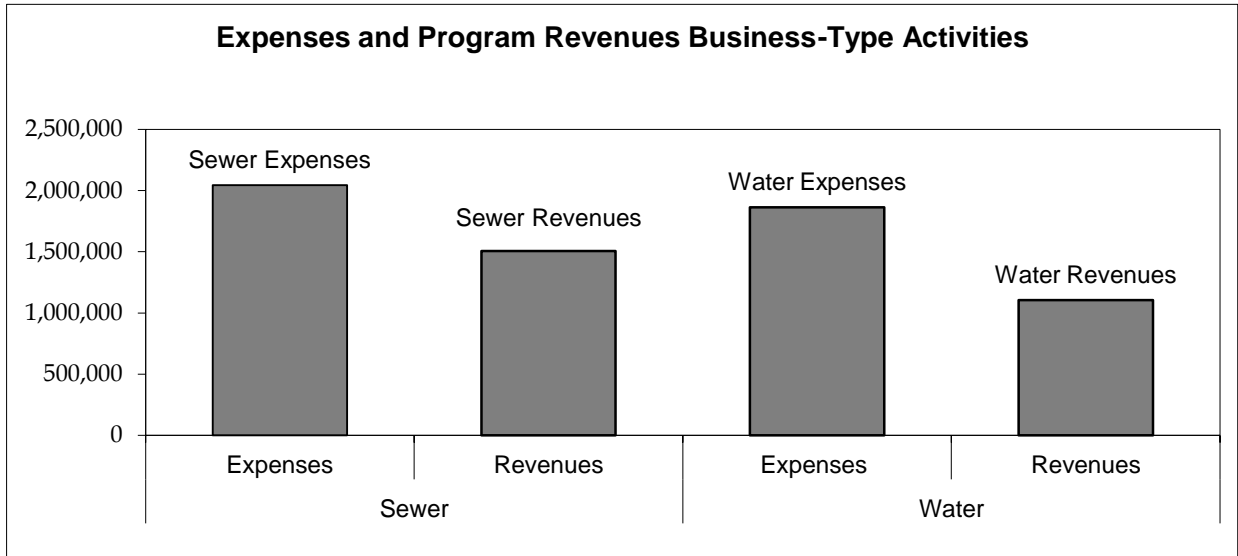
Total expenses increased by \$0.84 million.

Sewer expenses decreased (\$0.04) million.

Water expenses increased \$0.88 million. The City paid for \$0.84 million for asbestos removal.



**City of Plano, Illinois**  
 Management's Discussion & Analysis  
 April 30, 2016



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 \$3.73 million, which is (\$0.16) million less than last year. Approximately 47.6 percent of this total amount (\$1.75 million) constitutes unassigned fund balance, which is available for use at the City's discretion. The remainder of the fund's balance consists of \$0.08 million in non-spendable prepaid items, \$1.89 million is restricted for special revenue funds and debt service.

**City of Plano, Illinois**  
 Management's Discussion & Analysis  
 April 30, 2016

---

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 66-77). The following table summarizes the amendments:

**All Funds**  
(in millions)

Fund	Original	Amended	Actual	Original	Amended	Actual
	Budgeted	Budgeted		Budgeted	Budgeted	
	<u>Revenue</u>	<u>Revenue</u>		<u>Expenditure</u>	<u>Expenditure</u>	
General	\$ 6.24	\$ 6.25	\$ 6.31	\$ 6.31	\$ 6.30	\$ 6.14
MFT	0.28	0.18	0.30	0.81	0.36	0.21
Parks	0.29	0.29	0.09	0.87	0.88	0.07
IMRF	0.46	0.46	0.44	0.47	0.47	0.42
Debt Service	0.06	0.06	0.06	0.57	0.57	0.57
Sewer	1.48	1.51	1.52	2.41	2.49	1.14
Water	1.11	1.11	1.12	1.85	1.87	1.61
	<u>\$ 9.92</u>	<u>\$ 9.86</u>	<u>\$ 9.84</u>	<u>\$ 13.29</u>	<u>\$ 12.94</u>	<u>\$ 10.16</u>

During the year, there was a negative (\$0.02) million variance in revenues and a negative (\$2.78) million variance in expenditures. Following are the key components of the changes for both sides of the chart.

Governmental Funds

General Fund:

- Revenues were over budget \$0.06 million.
  - Some line items were reduced due to the state's budget crises
  
- Expenditures were under budget (\$0.17) million
  - Administration (\$0.04) million
    - Contingencies line item was not used
  - Building & Grounds (\$0.02) million

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2016

---

- Building, Planning & Zoning (\$0.01) million
- Public Safety \$0.01 million
- Highway & Streets (\$0.14) million
  - New Equipment (\$0.08) million
  - Hugh Street Parking Lot (\$0.06) million
  - Street Lighting (\$0.03) million
- Health & Welfare \$0.03 million

Motor Fuel Tax Fund:

- Revenues were over budget \$0.12 million
  - Transportation Allotments were reduced due to the state's budget crises
- Expenditures were under budget (\$0.15) million
  - Salt (\$.11) million
  - Streets (\$0.04) million

Parks Fund:

- Revenues were under budget (\$0.20) million
  - A grant was put on hold by the state (\$0.20) million
- Expenditures were under budget (\$0.81) million
  - Parks in general did not need to spend any of its budget and capital projects were also delayed until FY 17.

Sewer Fund:

- Expenditures were under budget (\$1.35) million
  - \$0.73 million went into Capital Outlay
  - Capital Projects (\$0.40) million

Water Fund:

- Expenditures under budget (\$0.26) million
  - Brownsfield Development \$0.29 million
    - More clean-up was needed than what was originally quoted in the bid documents.
- Transportation & Heavy Equipment (\$0.07) million
  - New Equipment (\$0.07) million
    - Backhoe purchase was Capitalized
  - Power & Pumping (\$0.20) million
    - New wells (\$0.08) million
    - John St Building Improvement (\$0.03) million
    - Land Acquisition (\$0.02) million
    - Water Tower (\$0.05) million

**City of Plano, Illinois**  
Management's Discussion & Analysis  
April 30, 2016

---

Governmental Activities Change in Capital Assets

(Presented in millions)

	Balance <u>May 1, 2015</u>	Net Additions/ <u>Deletions</u>	Balance <u>April 30, 2016</u>
Non-Depreciable Assets:			
Land/CIP	\$ 21.04	\$ 0.93	\$ 21.97
Other Capital Assets:			
Infrastructure	75.64	2.56	78.20
Buildings/Improvements	4.79	-	4.79
Fixtures/Equipment	3.17	(0.12)	3.05
Total Other Capital Assets	83.60	2.44	86.04
Accum. Depreciation	18.69	1.18	19.87
Other Capital Assets, net	64.91	1.26	66.17
Capital Assets, net	<u>\$ 85.96</u>	<u>\$ 2.20</u>	<u>\$ 88.16</u>

At the end of fiscal year 2016, the City had combined total capital assets of \$88.16 million invested in a broad range of capital assets including police equipment, buildings, city facilities, streets and infrastructure. This amount represents a net increase (including additions and deletions) of \$2.20 million. The reason for the increase is from an increase in infrastructure that resulted from the acceptance of streets, street lights, sidewalks, right-of-way and storm sewers in the Woodwind III development. This increase is offset by an increase in 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, 2016

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

	Balance May 1, 2015	Net Additions/ Deletions	Balance April 30, 2016
Non-Depreciable Assets:			
Land/CIP	\$ 0.54	\$ 0.03	\$ 0.57
Other Capital Assets:			
Infrastructure	39.76	2.44	42.20
Buildings/Improvements	8.23	-	8.23
Fixtures/Equipment	9.89	0.11	10.00
Total Other Capital Assets	57.88	2.55	60.43
Accum. Depreciation	11.04	1.11	12.15
Other Capital Assets, net	46.84	1.44	48.28
Capital Assets, net	\$ 47.38	\$ 1.47	\$ 48.85

The business-type activities had combined total capital assets of \$48.85 million invested in infrastructure, buildings and equipment. This amount represents a net increase (including additions and deletions) of \$1.47 million. The reason for the increase is from an increase in infrastructure that resulted from the acceptance of sewer and water mains in the Woodwind III development. See the note 3 to the financial statements for additional information on capital assets on page 33.

**City of Plano, Illinois**  
 Management's Discussion & Analysis  
 April 30, 2016

---

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

	<u>Governmental</u>		<u>Business-Type</u>	
	<u>Activities</u>		<u>Activities</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
General Obligation				
Bonds:				
Series 2008	0.61	0.79	-	-
Series 2011	3.21	3.35	-	-
Series 2013	0.39	0.43	-	-
Total G.O. Bonds	<u>\$ 4.21</u>	<u>\$ 4.57</u>	<u>\$ -</u>	<u>\$ -</u>

At the end of the current fiscal year, the City had a total bonded debt of \$4.21 million. The debt is secured solely by future revenue sources. See the notes to the Financial Statements for additional information on the City's long-term obligations. See note 3 to the financial statements for additional information on debt outstanding on pages 35 - 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 \$11.79 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 2016 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.

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, 2016**

---

---

**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Statement of Net Position  
April 30, 2016**

	Governmental Activities	Business- Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 3,296,651	3,260,154	6,556,805
Receivables - Net of Allowances	2,069,600	582,750	2,652,350
Land Held for Resale	-	574,963	574,963
Due from Other Governments	901,725	-	901,725
Prepays	81,370	40,048	121,418
Total Current Assets	6,349,346	4,457,915	10,807,261
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	21,979,901	570,305	22,550,206
Depreciable Capital Assets	86,059,433	60,435,269	146,494,702
Accumulated Depreciation	(19,872,702)	(12,154,643)	(32,027,345)
Total Capital Assets	88,166,632	48,850,931	137,017,563
Total Assets	94,515,978	53,308,846	147,824,824
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	411,860	-	411,860
Deferred Items - Police Pension	810,900	-	810,900
Total Deferred Outflows of Resources	1,222,760	-	1,222,760
Total Assets and Deferred Outflows of Resources	95,738,738	53,308,846	149,047,584

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

	Governmental Activities	Business- Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 403,608	98,903	502,511
Accrued Payroll	200,019	25,615	225,634
Accrued Interest Payable	60,123	-	60,123
Deposits Payable	8,626	-	8,626
Other Payable	158,146	-	158,146
Current Portion of Long-Term Debt	508,166	60,461	568,627
Total Current Liabilities	<u>1,338,688</u>	<u>184,979</u>	<u>1,523,667</u>
Noncurrent Liabilities			
Compensated Absences	261,842	69,692	331,534
Net Pension Liability - IMRF	1,149,099	-	1,149,099
Net Pension Liability - Police	2,559,434	-	2,559,434
Net Other Postemployment Benefit Obligation Payable	10,157	-	10,157
General Obligation Bonds Payable	3,815,000	-	3,815,000
IEPA Loans Payable	-	450,655	450,655
Installment Contracts Payable	81,786	9,965	91,751
Total Noncurrent Liabilities	<u>7,877,318</u>	<u>530,312</u>	<u>8,407,630</u>
Total Liabilities	<u>9,216,006</u>	<u>715,291</u>	<u>9,931,297</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	229,083	-	229,083
Property Taxes	1,850,286	-	1,850,286
Total Deferred Inflows of Resources	<u>2,079,369</u>	<u>-</u>	<u>2,079,369</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,295,375</u>	<u>715,291</u>	<u>12,010,666</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	83,917,345	48,347,273	132,264,618
Restricted			
Audit	22,787	-	22,787
Liability Insurance	32,058	-	32,058
Road Maintenance	806,295	-	806,295
Illinois Municipal Retirement Fund	232,691	-	232,691
Park Service	742,791	-	742,791
Debt Service	2,722	-	2,722
Unrestricted	<u>(1,313,326)</u>	<u>4,246,282</u>	<u>2,932,956</u>
Total Net Position	<u>84,443,363</u>	<u>52,593,555</u>	<u>137,036,918</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, 2016**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Primary Government</b>				
<b>Governmental Activities</b>				
General Government	\$ 3,009,511	1,020,715	38,659	250
Public Safety	2,498,607	117,856	22,910	-
Highways and Streets	2,311,349	-	300,461	3,404,346
Health and Welfare	866,308	-	-	-
Culture and Recreation	74,311	-	-	-
Interest on Long-Term Debt	196,286	-	-	-
<b>Total Governmental Activities</b>	<b>8,956,372</b>	<b>1,138,571</b>	<b>362,030</b>	<b>3,404,596</b>
<b>Business-Type Activities</b>				
Sewer	2,044,830	1,506,956	-	1,853,714
Water	1,862,072	1,104,348	-	-
<b>Total Business-Type Activities</b>	<b>3,906,902</b>	<b>2,611,304</b>	<b>-</b>	<b>1,853,714</b>
<b>Total Primary Government</b>	<b>12,863,274</b>	<b>3,749,875</b>	<b>362,030</b>	<b>5,258,310</b>

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 as Restated

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,949,887)	-	(1,949,887)
(2,357,841)	-	(2,357,841)
1,393,458	-	1,393,458
(866,308)	-	(866,308)
(74,311)	-	(74,311)
(196,286)	-	(196,286)
(4,051,175)	-	(4,051,175)
-	1,315,840	1,315,840
-	(757,724)	(757,724)
-	558,116	558,116
(4,051,175)	558,116	(3,493,059)
1,770,790	-	1,770,790
600,808	-	600,808
58,150	-	58,150
1,994,813	-	1,994,813
1,110,426	-	1,110,426
116,587	-	116,587
4,404	4,619	9,023
46,333	-	46,333
37,446	(37,446)	-
5,739,757	(32,827)	5,706,930
1,688,582	525,289	2,213,871
82,754,781	52,068,266	134,823,047
84,443,363	52,593,555	137,036,918

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

**CITY OF PLANO, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2016**

---

---

**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2016**

---

---

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,437,831
Receivables - Net of Allowances	
Property Taxes	1,256,002
Accounts	170,071
Due from Other Governments	899,412
Prepays	<u>79,182</u>
 Total Assets	 <u><u>3,842,498</u></u>
<b>LIABILITIES</b>	
Accounts Payable	333,413
Accrued Payroll	199,099
Deposits Payable	8,626
Other Payable	158,146
Due to Other Funds	<u>385</u>
Total Liabilities	699,669
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>1,256,002</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,955,671</u></u>
<b>FUND BALANCES</b>	
Nonspendable	79,182
Restricted	54,845
Unassigned	<u>1,752,800</u>
Total Fund Balances	<u><u>1,886,827</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>3,842,498</u></u>

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

<u>Special Revenue</u>				
<u>Motor Fuel Tax</u>	<u>Illinois Municipal Retirement</u>	<u>Debt Service</u>	<u>Nonmajor Parks</u>	<u>Totals</u>
823,883	230,378	57,869	746,690	3,296,651
-	446,002	56,775	91,507	1,850,286
49,243	-	-	-	219,314
-	2,313	-	-	901,725
-	-	-	2,188	81,370
<u>873,126</u>	<u>678,693</u>	<u>114,644</u>	<u>840,385</u>	<u>6,349,346</u>
66,831	-	-	2,979	403,223
-	-	-	920	200,019
-	-	-	-	8,626
-	-	-	-	158,146
-	-	-	-	385
<u>66,831</u>	<u>-</u>	<u>-</u>	<u>3,899</u>	<u>770,399</u>
-	446,002	56,775	91,507	1,850,286
<u>66,831</u>	<u>446,002</u>	<u>56,775</u>	<u>95,406</u>	<u>2,620,685</u>
-	-	-	2,188	81,370
806,295	232,691	57,869	742,791	1,894,491
-	-	-	-	1,752,800
<u>806,295</u>	<u>232,691</u>	<u>57,869</u>	<u>744,979</u>	<u>3,728,661</u>
<u>873,126</u>	<u>678,693</u>	<u>114,644</u>	<u>840,385</u>	<u>6,349,346</u>

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, 2016**

---

---

**Total Governmental Fund Balances** \$ 3,728,661

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. 88,166,632

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.  
in the funds.

Deferred Items - IMRF 182,777

Deferred Items - Police Pension 810,900

Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds.

Compensated Absences (327,302)

Net Pension Liability - IMRF (1,149,099)

Net Pension Liability - Police Pension (2,559,434)

Net Other Postemployment Benefit Obligation Payable (10,157)

General Obligation/ Alternate Revenue Source Bonds Payable (4,204,000)

Installment Contracts Payable (135,492)

Accrued Interest Payable (60,123)

**Net Position of Governmental Activities** 84,443,363

**CITY OF PLANO, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2016**

---

---

**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, 2016**

	<u>General</u>
Revenues	
Taxes	\$ 1,795,234
Intergovernmental - Taxes	3,266,020
Intergovernmental - Grants	61,569
Charges for Services	968,273
Licenses and Permits	52,442
Fines and Forfeitures	117,856
Investment Income	1,799
Miscellaneous	46,283
Total Revenues	<u>6,309,476</u>
Expenditures	
Current	
General Government	2,106,640
Public Safety	1,975,774
Highways and Streets	779,381
Health and Welfare	866,308
Culture and Recreation	21,232
Capital Outlay	318,879
Debt Service	
Principal Retirement	62,245
Interest and Fiscal Charges	6,618
Total Expenditures	<u>6,137,077</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>172,399</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	12,900
Transfers In	46,188
Transfers Out	<u>(522,362)</u>
	<u>(463,274)</u>
Net Change in Fund Balances	(290,875)
Fund Balances - Beginning	<u>2,177,702</u>
Fund Balances - Ending	<u><u>1,886,827</u></u>

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

<u>Special Revenue</u>				
<u>Motor Fuel Tax</u>	<u>Illinois Municipal Retirement</u>	<u>Debt Service</u>	<u>Nonmajor Parks</u>	<u>Totals</u>
-	428,467	54,622	93,275	2,371,598
300,461	13,956	-	-	3,580,437
-	-	-	-	61,569
-	-	-	-	968,273
-	-	-	-	52,442
-	-	-	-	117,856
670	416	406	1,113	4,404
-	-	-	300	46,583
<u>301,131</u>	<u>442,839</u>	<u>55,028</u>	<u>94,688</u>	<u>7,203,162</u>
-	428,267	-	37,190	2,572,097
-	-	-	-	1,975,774
87,861	-	-	-	867,242
-	-	-	-	866,308
-	-	-	29,217	50,449
118,338	-	-	5,214	442,431
-	-	373,000	-	435,245
-	-	194,763	-	201,381
<u>206,199</u>	<u>428,267</u>	<u>567,763</u>	<u>71,621</u>	<u>7,410,927</u>
<u>94,932</u>	<u>14,572</u>	<u>(512,735)</u>	<u>23,067</u>	<u>(207,765)</u>
-	-	-	-	12,900
-	-	510,362	-	556,550
-	-	-	-	(522,362)
-	-	510,362	-	47,088
<u>94,932</u>	<u>14,572</u>	<u>(2,373)</u>	<u>23,067</u>	<u>(160,677)</u>
<u>711,363</u>	<u>218,119</u>	<u>60,242</u>	<u>721,912</u>	<u>3,889,338</u>
<u>806,295</u>	<u>232,691</u>	<u>57,869</u>	<u>744,979</u>	<u>3,728,661</u>

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, 2016**

---

---

**Net Change in Fund Balances - Total Governmental Funds** \$ (160,677)

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	442,431
Depreciation Expense	(1,517,610)
Capital Contributions	3,404,346
Disposals/Transfers - Net of Accumulated Depreciation	(127,398)

The net effect of deferred outflows (inflows) of resources related to the pensions  
not reported in the funds.

Change in Deferred Items - IMRF	1,345
Change in Deferred Items - Police Pension	502,335

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.

Decrease to Compensated Absences Payable	754
Increase to Net Pension Liability - IMRF	(397,304)
Increase to Net Pension Liability - Police Pension	(887,135)
Increase to Net Other Post-Employment Benefit	(12,845)
Retirement of Debt	435,245

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.

5,095

**Changes in Net Position of Governmental Activities**

1,688,582

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

**CITY OF PLANO, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
April 30, 2016**

---

---

**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
April 30, 2016**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 1,435,588	1,824,566	3,260,154
Receivables - Net of Allowances			
Accounts	342,844	239,906	582,750
Land Held for Resale	-	574,963	574,963
Prepays	21,194	18,854	40,048
Total Current Assets	<u>1,799,626</u>	<u>2,658,289</u>	<u>4,457,915</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	321,049	249,256	570,305
Depreciable Capital Assets	37,915,755	22,519,514	60,435,269
Accumulated Depreciation	<u>(9,147,155)</u>	<u>(3,007,488)</u>	<u>(12,154,643)</u>
Total Noncurrent Assets	<u>29,089,649</u>	<u>19,761,282</u>	<u>48,850,931</u>
Total Assets	<u>30,889,275</u>	<u>22,419,571</u>	<u>53,308,846</u>

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

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 60,349	38,554	98,903
Accrued Payroll	15,060	10,555	25,615
Compensated Absences Payable	10,849	6,574	17,423
Current Portion of Long-Term Debt	9,656	33,382	43,038
Total Current Liabilities	95,914	89,065	184,979
Noncurrent Liabilities			
Compensated Absences	43,396	26,296	69,692
IEPA Loans Payable	-	450,655	450,655
Installment Contracts Payable	9,965	-	9,965
Total Noncurrent Liabilities	53,361	476,951	530,312
Total Liabilities	149,275	566,016	715,291
<b>NET POSITION</b>			
Net Investment in Capital Assets	29,070,028	19,277,245	48,347,273
Unrestricted	1,669,972	2,576,310	4,246,282
Total Net Position	30,740,000	21,853,555	52,593,555

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, 2016**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Operating Revenues			
Charges for Services	\$ 1,478,365	1,085,142	2,563,507
Penalties	41,456	33,554	75,010
Miscellaneous Income	1,601	699	2,300
Total Operating Revenues	1,521,422	1,119,395	2,640,817
Operating Expenses			
Operations	1,135,394	1,613,770	2,749,164
Depreciation	908,509	248,302	1,156,811
Total Operating Expenses	2,043,903	1,862,072	3,905,975
Operating Income (Loss)	(522,481)	(742,677)	(1,265,158)
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	(14,466)	(15,047)	(29,513)
Interest Expense	(927)	-	(927)
Investment Income	1,942	2,677	4,619
	(13,451)	(12,370)	(25,821)
Income (Loss) Before Transfers and Capital Contributions	(535,932)	(755,047)	(1,290,979)
Transfers In	6,000	6,000	12,000
Transfers Out	(26,352)	(23,094)	(49,446)
Capital Contributions	1,467,950	385,764	1,853,714
Change in Net Position	911,666	(386,377)	525,289
Net Position - Beginning as Restated	29,828,334	22,239,932	52,068,266
Net Position - Ending	30,740,000	21,853,555	52,593,555

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, 2016**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 1,529,171	1,121,217	2,650,388
Payments to Employees	(374,299)	(279,784)	(654,083)
Payments to Suppliers	(785,051)	(1,316,454)	(2,101,505)
	<u>369,821</u>	<u>(475,021)</u>	<u>(105,200)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(723,800)	(84,667)	(808,467)
Disposal of Capital Assets	3,258	-	3,258
Retirement of Debt	(9,357)	(33,382)	(42,739)
	<u>(729,899)</u>	<u>(118,049)</u>	<u>(847,948)</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	6,000	6,000	12,000
Transfers Out	(26,352)	(23,094)	(49,446)
	<u>(20,352)</u>	<u>(17,094)</u>	<u>(37,446)</u>
Cash Flows from Investing Activities			
Investment Income	1,942	2,677	4,619
Interest Expense	(927)	-	(927)
	<u>1,015</u>	<u>2,677</u>	<u>3,692</u>
Net Change in Cash and Cash Equivalents	(379,415)	(607,487)	(986,902)
Cash and Cash Equivalents - Beginning	1,815,003	2,432,053	4,247,056
Cash and Cash Equivalents - Ending	<u>1,435,588</u>	<u>1,824,566</u>	<u>3,260,154</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(522,481)	(742,677)	(1,265,158)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used In) Operating Activities:			
Depreciation Expense	908,509	248,302	1,156,811
(Increase) Decrease in Current Assets	7,749	1,822	9,571
Increase (Decrease) in Current Liabilities	(23,956)	17,532	(6,424)
Net Cash Provided by Operating Activities	<u>369,821</u>	<u>(475,021)</u>	<u>(105,200)</u>
Noncash Capital and Related Financing Activities			
Capital Contributions	1,467,950	385,764	1,853,714

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

**CITY OF PLANO, ILLINOIS**

**Statement of Fiduciary Net Position  
April 30, 2016**

---

---

	<u>Pension Trust</u> Police Pension	<u>Special Purpose Trust</u> OPEB
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,417,752	325,158
Investments		
U.S. Treasury Obligations	139,405	-
U.S. Agency Obligations	1,453,400	-
Corporate Bonds	97,086	-
Mutual Funds	1,899,682	-
Receivables - Net of Allowance		
Accrued Interest	9,751	-
Due from Other Funds	385	-
Prepays	<u>1,537</u>	-
<b>NET POSITION</b>		
Net Position Restricted for Pensions and Other Postemployment Benefits	<u>5,018,998</u>	<u>325,158</u>

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

**CITY OF PLANO, ILLINOIS**

**Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2016**

	Pension Trust <u>Police Pension</u>	Special Purpose Trust <u>OPEB</u>
Additions		
Contributions - Employer	\$ 284,041	-
Contributions - Plan Members	225,511	-
Other Post Employment Benefits Contributions	-	83,859
Total Contributions	<u>509,552</u>	<u>83,859</u>
Investment Income		
Interest Earned	(2,962)	475
Net Change in Fair Value	-	-
	<u>(2,962)</u>	<u>475</u>
Less Investment Expenses	(19,961)	-
Net Investment Income	<u>(22,923)</u>	<u>475</u>
Total Additions	<u>486,629</u>	<u>84,334</u>
Deductions		
Administration	26,138	3,500
Benefits and Refunds	333,591	35,657
Total Deductions	<u>359,729</u>	<u>39,157</u>
Change in Fiduciary Net Position	126,900	45,177
Net Position Restricted for Pensions and Other Postemployment Benefits		
Beginning	<u>4,892,098</u>	<u>279,981</u>
Ending	<u><u>5,018,998</u></u>	<u><u>325,158</u></u>

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

## **CITY OF PLANO, ILLINOIS**

### **Notes to the Financial Statements April 30, 2016**

---

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

The City of Plano (City) 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, 2016

---

---

### 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, 2016

---

---

### 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, 2016

---

---

#### 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, 2016

---

---

### 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, 2016**

---

---

#### **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, 2016**

---

---

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

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

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

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

**Capital Assets**

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

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

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

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

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2016

---

---

### 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, 2016**

---

---

**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, Debt Service, Parks, 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 October 27, 2015.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
OPEB	\$ 2,157

**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.

## CITY OF PLANO, ILLINOIS

### Notes to the Financial Statements April 30, 2016

---

---

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

##### DEPOSITS AND INVESTMENTS – Continued

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

The deposits and investments of the Pension Fund are held separately from those of other City funds. Statutes authorize the Pension 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, 2016

---

---

#### 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 \$6,328,660 and the bank balances totaled \$6,764,586. The City also has \$228,145 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 does not have any investments over 5 percent of the total cash and investment portfolio.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

---

---

**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 \$1,417,752 and the bank balances totaled \$ 1,417,754.

*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	\$ 139,405	-	124,154	15,251	-
U.S. Agencies	1,453,400	310,986	1,118,354	2,595	21,465
Corporate Bonds	97,086	40,122	56,964	-	-
	<u>1,689,891</u>	<u>351,108</u>	<u>1,299,472</u>	<u>17,846</u>	<u>21,465</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, corporate bonds, and mutual funds 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, 2016

---

---

### 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 \$1,899,682 invested in mutual funds. At year-end, (other than U.S. Government guaranteed obligations), the Fund's investment in Vanguard Dividend Growth Investor of \$403,631 and in Vanguard Total Stock Market Admiral of \$407,353, 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	11.00% - 44.00%	.50% - 1.40%
Domestic Equities	31.50%	6.50%
International Equities	11.25%	6.00%
Real Estate	2.25%	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 May 2016 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, 2016 are listed in the table above.

#### Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.61%. 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, 2016**

**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
<b>Nondepreciable Capital Assets</b>					
Land	\$ 20,877,769	799,780	-	-	21,677,549
Construction in Progress	170,209	133,343	1,200	-	302,352
	<u>21,047,978</u>	<u>933,123</u>	<u>1,200</u>	<u>-</u>	<u>21,979,901</u>
<b>Depreciable Capital Assets</b>					
Buildings and Improvements	4,794,629	-	-	-	4,794,629
Fixtures and Equipment	3,167,430	43,125	172,734	17,000	3,054,821
Infrastructure	75,649,051	2,871,729	310,797	-	78,209,983
	<u>83,611,110</u>	<u>2,914,854</u>	<u>483,531</u>	<u>17,000</u>	<u>86,059,433</u>
<b>Less Accumulated Depreciation</b>					
Buildings and Improvements	646,444	73,595	-	-	720,039
Fixtures and Equipment	1,418,842	184,468	149,185	13,742	1,467,867
Infrastructure	16,628,939	1,259,547	203,690	-	17,684,796
	<u>18,694,225</u>	<u>1,517,610</u>	<u>352,875</u>	<u>13,742</u>	<u>19,872,702</u>
Total Net Depreciable Capital Assets	<u>64,916,885</u>	<u>1,397,244</u>	<u>130,656</u>	<u>3,258</u>	<u>66,186,731</u>
Total Net Capital Assets	<u>85,964,863</u>	<u>2,330,367</u>	<u>131,856</u>	<u>3,258</u>	<u>88,166,632</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 22,303
Public Safety	124,163
Highways and Streets	1,347,399
Culture and Recreation	23,745
	<u>1,517,610</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**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
<b>Nondepreciable Capital Assets</b>					
Land	\$ 195,326	-	-	-	195,326
Construction in Progress	349,074	264,614	238,709	-	374,979
	<u>544,400</u>	<u>264,614</u>	<u>238,709</u>	<u>-</u>	<u>570,305</u>
<b>Depreciable Capital Assets</b>					
Buildings and Improvements	8,234,443	-	-	-	8,234,443
Fixtures and Equipment	9,888,410	139,368	10,000	(17,000)	10,000,778
Infrastructure	39,755,997	2,496,908	52,857	-	42,200,048
	<u>57,878,850</u>	<u>2,636,276</u>	<u>62,857</u>	<u>(17,000)</u>	<u>60,435,269</u>
<b>Less Accumulated Depreciation</b>					
Buildings and Improvements	1,366,677	154,405	-	-	1,521,082
Fixtures and Equipment	5,257,596	627,868	9,788	(13,742)	5,861,934
Infrastructure	4,420,645	374,538	23,556	-	4,771,627
	<u>11,044,918</u>	<u>1,156,811</u>	<u>33,344</u>	<u>(13,742)</u>	<u>12,154,643</u>
Total Net Depreciable Capital Assets	<u>46,833,932</u>	<u>1,479,465</u>	<u>29,513</u>	<u>(3,258)</u>	<u>48,280,626</u>
Total Net Capital Assets	<u>47,378,332</u>	<u>1,744,079</u>	<u>268,222</u>	<u>(3,258)</u>	<u>48,850,931</u>

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

Sewer	\$ 908,509
Water	<u>248,302</u>
	<u>1,156,811</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

---

---

**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>\$ 385</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	\$ 23,094
General	Water	23,094
Debt Service	General	510,362
Sewer	General	6,000
Water	General	6,000
Governmental Activities	Sewer	<u>3,258</u>
		<u>571,808</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 2015 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, 2016**

**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	\$ 432,000	-	43,000	389,000

**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	\$ 790,000	-	185,000	605,000
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	3,355,000	-	145,000	3,210,000
		<u>4,145,000</u>	<u>-</u>	<u>330,000</u>	<u>3,815,000</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**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	\$ 172,474	-	11,127	161,347
IEPA Public Water Supply Loan of 2010 - Due in semi-annual installments of \$11,128 non-interest through October 15, 2030.	Water	344,945	-	22,255	322,690
		<u>517,419</u>	<u>-</u>	<u>33,382</u>	<u>484,037</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
Skid Steer Installment Contract of 2012 - Due in annual installments of \$10,284 including interest at 3.20% through May 22, 2017.	Sewer	\$ 28,978	-	9,357	19,621
Dump Truck Installment Contract of 2013 - Due in annual installments of \$29,185 including interest at 4.873% through July 28, 2016.	General	54,371	-	26,578	27,793
Pickup Truck Installment Contract of 2013 - Due in annual installments of \$10,809 including interest at 6.34% through June 28, 2015.	General	10,165	-	10,165	-

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**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
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	-	25,502	107,699
		<u>226,715</u>	<u>-</u>	<u>71,602</u>	<u>155,113</u>

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 328,056	264,860	265,614	327,302	65,460
Net Pension Liability - IMRF	751,795	397,304	-	1,149,099	-
Net Pension Liability - Police	1,672,299	887,135	-	2,559,434	-
Net Other Post-Employment Benefits Obligation (Asset)	(2,688)	12,845	-	10,157	-
General Obligation Bonds	432,000	-	43,000	389,000	44,000
General Obligation Alternate Revenue Source Bonds	4,145,000	-	330,000	3,815,000	345,000
Installment Contracts	197,737	-	62,245	135,492	53,706
	<u>7,524,199</u>	<u>1,562,144</u>	<u>700,859</u>	<u>8,385,484</u>	<u>508,166</u>
<b>Business-Type Activities</b>					
Compensated Absences	90,540	95,289	98,714	87,115	17,423
IEPA Loans Payable	517,419	-	33,382	484,037	33,382
Installment Contracts	28,978	-	9,357	19,621	9,656
	<u>636,937</u>	<u>95,289</u>	<u>141,453</u>	<u>590,773</u>	<u>60,461</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**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 and the net pension liability 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
2017	\$ 44,000	12,773	345,000	168,583	53,706	4,312
2018	45,000	11,673	365,000	156,964	26,630	2,239
2019	46,000	10,548	380,000	144,005	27,359	1,510
2020	47,000	9,398	180,000	130,055	27,797	819
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	389,000	63,854	3,815,000	1,458,897	135,492	8,880

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

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

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity – Continued**

Fiscal Year	Business-Type Activities			
	IEPA Loans Payable		Installment Contracts	
	Principal	Interest	Principal	Interest
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>484,037</u>	<u>-</u>	<u>19,621</u>	<u>947</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 - 2015	<u>\$ 140,845,413</u>
Legal Debt Limit - 8.625% of Assessed Value	12,147,917
Amount of Debt Applicable to Limit	<u>389,000</u>
Legal Debt Margin	<u>11,758,917</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

---

---

**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, 2016:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 88,166,632
Plus: Unspent Bond Proceeds	90,205
Less Capital Related Debt:	
General Obligation Limited Bonds of 2013	(389,000)
General Obligation Refunding (ARS) Bonds of 2008	(605,000)
General Obligation (ARS) Bonds of 2011	(3,210,000)
Installment Contracts	<u>(135,492)</u>
Net Investment in Capital Assets	<u><u>83,917,345</u></u>

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	48,850,931
Less Capital Related Debt:	
IEPA Loans Payable of 2010	(161,347)
IEPA Public Water Supply Loans Payable of 2010	(322,690)
Installment Contracts	<u>(19,621)</u>
Net Investment in Capital Assets	<u><u>48,347,273</u></u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**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:

	<u>Special Revenue</u>					Totals
	General	Motor Fuel Tax	Illinois Municipal Retirement	Debt Service	<u>Nonmajor</u> Parks	
Fund Balances						
Nonspendable						
Prepays	\$ 79,182	-	-	-	2,188	81,370
Restricted						
Audit	22,787	-	-	-	-	22,787
Liability Insurance	32,058	-	-	-	-	32,058
Road Maintenance	-	806,295	-	-	-	806,295
Illinois Municipal Retirement Fund	-	-	232,691	-	-	232,691
Debt Service	-	-	-	57,869	-	57,869
Park Service	-	-	-	-	742,791	742,791
	<u>54,845</u>	<u>806,295</u>	<u>232,691</u>	<u>57,869</u>	<u>742,791</u>	<u>1,894,491</u>
Unassigned	<u>1,752,800</u>	-	-	-	-	<u>1,752,800</u>
Total Fund Balances	<u>1,886,827</u>	<u>806,295</u>	<u>232,691</u>	<u>57,869</u>	<u>744,979</u>	<u>3,728,661</u>

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.

**Minimum Fund Balance Policy.** The City’s policy manual states that the General Fund should maintain a minimum fund balance equal to 5% of budgeted operating expenditures.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

---

---

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

**NET POSITION/FUND BALANCE RESTATEMENTS**

Net position was restated due to the implementation of GASB Statement No. 68. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 84,842,940	82,754,781	(2,088,159)

**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.

**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.

## CITY OF PLANO, ILLINOIS

### Notes to the Financial Statements April 30, 2016

---

#### NOTE 4 – OTHER INFORMATION – Continued

##### **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, 2016 are \$7,672,238, \$7,218,762, \$7,927,137, \$6,692,863, \$9,137,000, and \$7,115,000, respectively. The City is in no manner obligated to repay the special assessment debt. Property owners within the area will be assessed a tax to repay the debt. Kendall County will function as an agent for the property owners by collecting and forwarding assessments to special assessment 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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### **Illinois Municipal Retirement Fund (IMRF)**

###### **Plan Descriptions**

*Plan Administration.* All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

---

---

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

*Benefits Provided – Continued.* Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2015, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>29</u>
Total	<u><u>58</u></u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

---

---

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Contributions.* As set by statute, the City’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City’s annual contribution rate for calendar year 2015 was 11.54% of covered payroll.

*Net Pension Liability.* The City’s net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.47%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

---

---

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate**

A Single Discount Rate of 7.47% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.47%.

**Discount Rate Sensitivity**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.47%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Net Pension Liability	\$ 2,156,114	1,149,099	316,150

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 7,032,171	6,280,376	751,795
Changes for the Year:			
Service Cost	186,074	-	186,074
Interest on the Total Pension Liability	526,884	-	526,884
Difference Between Expected and Actual Experience of the Total Pension Liability	(299,689)	-	(299,689)
Changes of Assumptions	9,282	-	9,282
Contributions - Employer	-	181,432	(181,432)
Contributions - Employees	-	70,750	(70,750)
Net Investment Income	-	31,626	(31,626)
Benefit Payments, including Refunds of Employee Contributions	(162,602)	(162,602)	-
Other (Net Transfer)	-	(258,561)	258,561
Net Changes	259,949	(137,355)	397,304
Balances at December 31, 2015	7,292,120	6,143,021	1,149,099

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended April 30, 2016, the City recognized pension expense of \$395,959. At April 30, 2016, the City reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(229,083)	(229,083)
Change in Assumptions	7,095	-	7,095
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	346,452	-	346,452
Pension Contributions Made Subsequent to the Measurement Date	58,313	-	58,313
Total Deferred Amounts Related to IMRF	<u>411,860</u>	<u>(229,083)</u>	<u>182,777</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 76,507
2018	18,194
2019	18,194
2020	69,882
2021	-
Thereafter	-
Total	<u>182,777</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

---

---

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Police Pension Plan**

**Plan Descriptions**

*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 City 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 City Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At April 30, 2016, 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 Plan 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, 2016**

---

---

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Police Pension Plan – Continued**

**Plan Descriptions – 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 1<sup>st</sup> 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 City 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 City 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, 2016, the City's contribution was 20.08% of covered payroll.

*Concentrations.* At year end, the Pension Plan has investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits as follows:

Investment	Amount
Vanguard Dividend Growth Investor	\$ 403,631
Vanguard Total Stock Market Admiral	407,353

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

---

---

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Police Pension Plan – Continued**

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2016, using the following actuarial methods and assumptions:

Actuarial Valuation Date	4/30/16
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.75%
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 blue collar adjustment projected by Scale BB to 2015.

**Discount Rate**

The discount rate used to measure the total pension liability was 6.75%, 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.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Police Pension Plan – Continued**

**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 liability of the City calculated using the discount rate as well as what the City’s net pension liability 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 (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 3,843,820	2,559,434	1,384,849

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2015	\$ 6,564,397	4,892,098	1,672,299
Changes for the Year:			
Service Cost	349,301	-	349,301
Interest on the Total Pension Liability	432,776	-	432,776
Difference Between Expected and Actual Experience of the Total Pension Liability	269,747	-	269,747
Changes of Assumptions	295,802	-	295,802
Contributions - Employer	-	284,041	(284,041)
Contributions - Employees	-	225,511	(225,511)
Net Investment Income	-	(22,923)	22,923
Benefit Payments, including Refunds of Employee Contributions	(333,591)	(333,591)	-
Other (Net Transfer)	-	(26,138)	26,138
Net Changes	1,014,035	126,900	887,135
Balances at April 30, 2016	7,578,432	5,018,998	2,559,434

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Police Pension Plan – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended April 30, 2016, the City recognized pension expense of \$384,800. At April 30, 2016, the City reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 253,239	-	253,239
Change in Assumptions	277,699	-	277,699
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	279,962	-	279,962
Total Deferred Amounts Related to Police Pension	<u>810,900</u>	-	<u>810,900</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 104,602
2018	104,602
2019	104,602
2020	104,602
2021	34,611
Thereafter	<u>357,881</u>
Total	<u>810,900</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

---

---

**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, while terminated employees eligible for health insurance pay 100% of premium. For the fiscal year ending April 30, 2016, the retirees contributed \$45,422 to the plan. Active employees do not contribute to the post-employment health care plan until retirement.

At April 30, 2016, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	5
Active Employees	<u>55</u>
Total	<u><u>60</u></u>
Participating Employers	1

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

---

---

**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, 2016, was calculated as follows:

Annual Required Contribution	\$	90,567
Interest on the Net OPEB (Asset)		(188)
Adjustment to the ARC		<u>(98)</u>
Annual OPEB Cost		90,281
Actual Contribution		<u>77,436</u>
Change in the Net OPEB (Asset)		12,845
Net OPEB (Asset) - Beginning		<u>(2,688)</u>
Net OPEB - Ending		<u><u>10,157</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)
2014	\$ 66,580	\$ 191,384	287.45%	\$ (14,925)
2015	83,937	71,700	85.42%	(2,688)
2016	90,281	77,436	85.77%	10,157

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

---

---

**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, the date of the latest valuation, 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 7.00% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 9.00%, with an ultimate rate of 5.00%. Both rates include a 2.50% 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, 2016, 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  
Other Post-Employment Benefit Plan
  
- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund  
Police Pension Fund
  
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund  
Police Pension Fund
  
- Schedule of Investment Returns  
Police Pension Fund
  
- Budgetary Comparison Schedule  
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**

**Other Post-Employment Benefits Plan**

**Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
April 30, 2016**

<b>Funding Progress</b>							(6)
Actuarial Valuation Date	(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)	
Apr. 30							
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%	
2016	N/A	N/A	N/A	N/A	N/A	N/A	

**Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
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%
2016	77,436	90,567	85.50%

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

N/A - Not Available

**CITY OF PLANO, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2016**

Calendar 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	\$ 181,432	\$ 181,432	\$ -	\$ 1,572,207	11.54%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.40% - 16.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

**CITY OF PLANO, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2016**

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	21.92%
2016	416,037	284,041	(131,996)	1,414,456	20.08%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2016
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.0%
Salary Increases	1.12% - 4.86%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2000 Combined Healthy Mortality Table

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

**CITY OF PLANO, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2016**

	<u>December 31, 2015</u>
Total Pension Liability	
Service Cost	\$ 186,074
Interest	526,884
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(299,689)
Change of Assumptions	9,282
Benefit Payments, Including Refunds of Member Contributions	<u>(162,602)</u>
Net Change in Total Pension Liability	259,949
Total Pension Liability - Beginning	<u>7,032,171</u>
Total Pension Liability - Ending	<u><u>7,292,120</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 181,432
Contributions - Members	70,750
Net Investment Income	31,626
Benefit Payments, Including Refunds of Member Contributions	(162,602)
Other (Net Transfer)	<u>(258,561)</u>
Net Change in Plan Fiduciary Net Position	(137,355)
Plan Net Position - Beginning	<u>6,280,376</u>
Plan Net Position - Ending	<u><u>6,143,021</u></u>
Employer's Net Pension Obligation	<u><u>\$ 1,149,099</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.24%
Covered-Employee Payroll	\$ 1,572,207
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	73.09%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

**CITY OF PLANO, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2016**

	2015	2016
Total Pension Liability		
Service Cost	\$ 306,616	349,301
Interest	395,932	432,776
Differences Between Expected and Actual Experience	(91,733)	269,747
Change of Assumptions	345,952	295,802
Benefit Payments, Including Refunds of Member Contributions	(89,626)	(333,591)
Net Change in Total Pension Liability	867,141	1,014,035
Total Pension Liability - Beginning	5,697,256	6,564,397
Total Pension Liability - Ending	6,564,397	7,578,432
Plan Fiduciary Net Position		
Contributions - Employer	\$ 288,698	284,041
Contributions - Members	137,936	225,511
Net Investment Income	205,508	(22,923)
Benefit Payments, Including Refunds of Member Contributions	(89,626)	(333,591)
Administrative Expense	(18,784)	(26,138)
Net Change in Plan Fiduciary Net Position	523,732	126,900
Plan Net Position - Beginning	4,368,366	4,892,098
Plan Net Position - Ending	4,892,098	5,018,998
Employers' Net Pension Liability	\$ 1,672,299	2,559,434
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.52%	66.23%
Covered-Employee Payroll	\$ 1,317,076	1,414,456
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	126.97%	180.95%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

**CITY OF PLANO, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Investment Returns  
April 30, 2016**

---

---

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	5.53%
2016	4.61%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$ 1,848,977	1,857,983	1,795,234
Intergovernmental - Taxes	3,154,850	3,196,484	3,266,020
Intergovernmental - Grants	95,902	60,587	61,569
Charges for Services	932,583	931,683	968,273
Licenses and Permits	48,950	48,950	52,442
Fines and Forfeitures	121,750	109,450	117,856
Investment Income	2,400	1,200	1,799
Miscellaneous Income	39,044	39,836	46,283
<b>Total Revenues</b>	<b>6,244,456</b>	<b>6,246,173</b>	<b>6,309,476</b>
<b>Expenditures</b>			
<b>Current</b>			
General Government	2,159,853	2,181,422	2,106,640
Public Safety	1,914,972	1,960,797	1,975,774
Highways and Streets	1,360,653	1,309,543	779,381
Health and Welfare	830,083	832,833	866,308
Culture and Recreation	48,929	18,900	21,232
Capital Outlay	-	-	318,879
<b>Debt Service</b>			
Principal Retirement	-	-	62,245
Interest and Fiscal Charges	-	-	6,618
<b>Total Expenditures</b>	<b>6,314,490</b>	<b>6,303,495</b>	<b>6,137,077</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(70,034)	(57,322)	172,399
<b>Other Financing Sources (Uses)</b>			
Disposal of Capital Assets	3,000	3,000	12,900
Transfers In	-	-	46,188
Transfers Out	(510,040)	(510,362)	(522,362)
	(507,040)	(507,362)	(463,274)
<b>Net Change in Fund Balance</b>	<b>(577,074)</b>	<b>(564,684)</b>	<b>(290,875)</b>
Fund Balance - Beginning			2,177,702
Fund Balance - Ending			1,886,827

**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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 280,307	183,000	300,461
Investment Income	90	150	670
Total Revenues	<u>280,397</u>	<u>183,150</u>	<u>301,131</u>
Expenditures			
Highways and Streets			
Contractual Services			
Operations Supplies - Salt	200,000	200,000	87,861
Operations			
Non-Capitalized Capital Outlay			
Route 34 Widening	45,500	45,500	-
N Lew Street			
Engineering	60,000	60,000	-
Construction	500,000	-	-
Main St Project			
Engineering	-	50,000	-
	<u>805,500</u>	<u>355,500</u>	<u>87,861</u>
Capital Outlay			
Capital Expenditures	-	-	118,338
Total Expenditures	<u>805,500</u>	<u>355,500</u>	<u>206,199</u>
Net Change in Fund Balance	<u>(525,103)</u>	<u>(172,350)</u>	94,932
Fund Balance - Beginning			<u>711,363</u>
Fund Balance - Ending			<u><u>806,295</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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 446,000	446,000	428,467
Intergovernmental			
Replacement Taxes	13,500	13,500	13,956
Investment Income	600	600	416
Total Revenues	<u>460,100</u>	<u>460,100</u>	<u>442,839</u>
Expenditures			
General Government			
IMRF Participants	206,000	206,000	186,244
Social Security	266,000	266,000	242,023
Total Expenditures	<u>472,000</u>	<u>472,000</u>	<u>428,267</u>
Net Change in Fund Balance	<u>(11,900)</u>	<u>(11,900)</u>	14,572
Fund Balance - Beginning			<u>218,119</u>
Fund Balance - Ending			<u><u>232,691</u></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 Schedules – 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, 2016**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes			
City	\$ 933,580	942,586	975,006
Other	228,397	228,397	219,420
Telecommunications Tax	200,000	200,000	191,546
Gas Utility Tax	160,000	160,000	92,048
Electric Utility Tax	327,000	327,000	317,214
<b>Total Taxes</b>	<b>1,848,977</b>	<b>1,857,983</b>	<b>1,795,234</b>
<b>Intergovernmental - Taxes</b>			
Sales Taxes	1,720,000	1,720,000	1,738,915
Replacement Taxes	44,000	44,000	44,194
Illinois Income Taxes	1,074,744	1,200,000	1,110,426
Illinois Use Taxes	210,606	148,940	255,898
Road and Bridge Taxes	50,000	50,000	47,616
Hotel Taxes	500	500	576
Video Gaming Taxes	55,000	33,044	68,395
<b>Total Intergovernmental - Taxes</b>	<b>3,154,850</b>	<b>3,196,484</b>	<b>3,266,020</b>
<b>Intergovernmental - Grants</b>			
DCCA Grant - COPS	8,000	6,000	7,913
Intergovernmental Agreements	47,972	38,660	38,659
Civil Defense Sirens	31,000	1,000	-
Other Grants	8,930	14,927	14,997
<b>Total Intergovernmental - Grants</b>	<b>95,902</b>	<b>60,587</b>	<b>61,569</b>
<b>Charges for Services</b>			
Cable Television	93,000	93,000	98,898
Developer Fees - Reimbursements	1,500	-	-
Disposal Fees	822,083	822,083	849,502
Disposal Stickers	2,000	2,000	2,013
Development Fee	-	600	600
Filing and Plat Fees	2,000	2,000	1,100
Impact Fees	-	-	4,000
Accident and Record Reports	500	500	660
Rents and Leases	11,500	11,500	11,500
<b>Total Charges for Services</b>	<b>932,583</b>	<b>931,683</b>	<b>968,273</b>

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
<b>Licenses and Permits</b>			
Permits and Inspections	\$ 17,500	17,500	20,840
Pull Tabs - Annual State License Fees	1,000	1,000	-
Disposal Licenses	750	750	600
Liquor Licenses	21,000	21,000	24,492
Tobacco Licenses	700	700	700
Business Licenses	5,000	5,000	3,620
Vending Machine Licenses	3,000	3,000	2,190
Total Licenses and Permits	48,950	48,950	52,442
<b>Fines and Forfeitures</b>			
<b>Fines</b>			
Animal	250	250	4
Parking	-	1,100	852
DUI	7,000	4,000	4,287
Code Violations	63,500	63,100	70,378
Traffic	30,000	23,000	25,292
Mowing	4,000	1,000	435
Penalties	17,000	17,000	16,608
Total Fines and Forfeitures	121,750	109,450	117,856
<b>Investment Income</b>			
Interest	1,900	1,000	1,516
Interest - Road and Bridge	500	200	283
Total Investment Income	2,400	1,200	1,799
<b>Miscellaneous Income</b>			
Telephone Franchise and Refunds	12,000	12,000	25,355
State Income Training - Law Enforcement	6,044	6,236	6,236
D.A.R.E. Program	3,500	3,500	4,525
Community Meals for Seniors	7,000	8,000	8,745
Kendall Area Transit	500	100	30
Superfest Carnival Tickets	-	-	250
Miscellaneous	10,000	10,000	1,142
Total Miscellaneous Income	39,044	39,836	46,283
<b>Total Revenues</b>	<b>6,244,456</b>	<b>6,246,173</b>	<b>6,309,476</b>

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personal Services			
Wages	\$ 340,154	340,154	343,313
Professional Services			
Legal	1,000	1,000	4,825
City Attorney	3,000	3,000	859
Consulting	-	20,301	19,606
Codification	3,000	3,000	3,057
Audit	13,278	13,278	13,278
Community Relations	1,000	1,000	2,039
Contractual Services			
Officials' Bonds, Fiduciary Insurance and Notary	2,000	500	23
Drug Testing	975	975	737
Maintenance Services and Repair			
Computer Software	7,000	7,067	7,067
Hardware and Network	8,420	8,420	6,795
Office Equipment	14,728	14,728	6,534
Police Pension Contribution	228,397	228,397	284,041
Property Tax Rebate	700	700	700
Aurora Area Convention Center	1,350	500	555
Utility Tax Refund	1,000	1,000	413
Sales Tax Rebate	41,000	41,000	62,207
Credit Card Processing	3,500	3,500	3,633
Payroll Processing	7,000	7,000	7,300
Consortium	37,200	27,900	29,851
Metra/Railroad Study/Projects	-	90	-
Bad Debt Expenditure	2,000	2,000	410
Communication			
Advertising, Bids and Publications	2,000	2,000	2,412
Postage and Freight	5,000	5,000	3,429
Telephone - Land Lines	2,100	2,100	1,682
Telephone - Cellular	1,200	1,200	841
Internet	2,500	2,500	1,938
Website	3,685	3,648	3,648

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Professional Development			
Seminars and Courses	\$ 16,625	15,000	10,834
Dues and Subscriptions	2,590	2,596	5,005
Travel, Food and Lodging	16,000	16,000	11,990
Tuition, Books and Fees	1,000	1,000	1,248
Operations			
Office Equipment	7,500	7,500	1,996
Office Supplies	7,500	7,500	8,652
Miscellaneous Supplies	500	500	397
Kendall Area Transit	17,500	17,500	17,090
Community Meals for Seniors	7,000	8,000	8,373
Miscellaneous Expenditures	1,200	1,200	1,416
Contingencies	100,000	100,000	-
Total Administration	910,602	918,754	878,194
Administrative Adjudication			
Personal Services			
Wages	3,634	3,634	2,142
Professional Services			
Legal	7,800	7,800	8,250
Contractual Services			
Maintenance Services and Repair			
Computer Software	9,000	4,200	4,200
Professional Development			
Seminars and Courses	50	50	-
Dues and Subscriptions	150	150	-
Operations			
Office Equipment	250	250	-
Office Supplies	200	200	11
Miscellaneous Expenditures	500	500	-
Contingencies	1,000	1,000	-
Total Administrative Adjudication	22,584	17,784	14,603

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Economic Development			
Professional Services			
Economic Development Services	\$ 2,500	2,500	2,500
Communication			
Advertising, Bids and Publications	1,600	1,600	800
Professional Development			
Seminars and Courses	1,600	1,600	2,275
Dues and Subscriptions	200	200	270
Travel, Food and Lodging	1,500	1,500	1,826
Operations			
Miscellaneous Expenditures	200	200	-
Total Economic Development	7,600	7,600	7,671
Building and Grounds			
Personal Services			
Wages	90,895	90,895	89,187
Contractual Services			
Custodial Service and Supplies	23,000	23,000	21,795
Maintenance Services and Repair			
Buildings	17,000	17,000	51,672
Operating Equipment	4,000	4,000	-
Maintenance and Restoration			
Grounds	4,000	4,000	3,990
Gas (Heating and Operations)	1,500	1,500	1,762
Electricity	3,500	3,500	3,283
Communication			
Telephone - Land Line	750	750	401
Operations			
Operation Supplies	12,000	8,000	7,277
Non-Capitalized Capital Outlay			
Building Improvement	10,500	6,000	380
Land Acquisition	6,000	44,353	-
New Operating Equipment	7,000	7,000	9,706
Total Building and Grounds	180,145	209,998	189,453

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building, Planning and Zoning			
Personal Services			
Wages	\$ 160,452	160,452	165,258
Professional Services			
Boards and Commissioners	3,780	3,780	1,665
Legal	1,500	1,500	-
Secretarial and Administrative	1,500	1,500	379
Consulting - Reimbursable			
City	1,500	1,500	-
Contractual Services			
Uniforms and Personal Protection Equipment	400	400	73
Code Enforcement	1,400	1,400	-
Maintenance and Restoration			
Grounds	29,000	10,000	2,783
Communication			
Advertising, Bids and Publications	500	500	471
Telephone - Land Lines	400	400	380
Telephone - Cellular	700	700	985
Professional Development			
Seminars and Courses	1,690	1,690	536
Dues and Subscriptions	1,100	1,100	610
Tuition, Books and Fees	500	500	635
Operations			
Equipment	1,000	1,000	-
Gasoline, Oil and Filters	6,000	6,000	5,453
Office Supplies	1,000	1,100	1,974
Miscellaneous Expenditures	500	500	-
Total Building, Planning and Zoning	212,922	194,022	181,202
Insurance			
Personal Services			
Workers' Compensation Benefits	52,700	52,700	54,604
Unemployment Benefits	14,400	14,400	12,422
Employees' Insurance	617,000	617,000	635,467
Other Post Employment Benefits	61,500	68,764	68,764

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Insurance - Continued			
Contractual Services			
Auto and General Liability Insurance	\$ 80,400	80,400	64,260
Total Insurance	826,000	833,264	835,517
Total General Government	2,159,853	2,181,422	2,106,640
Public Safety			
Police Department			
Personal Services			
Wages	1,587,943	1,648,943	1,781,078
Professional Services			
Legal	20,000	10,000	3,465
Investigations	4,000	5,000	4,909
Contractual Services			
Officials' Bonds and Insurance	500	500	271
Medical Expenditures	600	500	133
Uniform and Personnel Protection Equipment	11,000	11,000	4,106
Ken Com Operations	57,164	57,164	-
Maintenance Service and Repair			
Operating Equipment	25,505	25,505	24,921
Office Equipment	16,400	20,000	18,016
Vehicles	20,000	20,000	14,992
Mobile Command Unit	500	500	-
Communication			
Postage and Freight	1,100	900	589
Telephone - Land Lines	10,000	10,000	11,147
Telephone - Cellular	3,160	3,160	3,193
Internet	2,000	2,000	2,111
Line Service - Leads and Network	3,000	3,000	5,606
Professional Development			
Seminars and Courses	7,475	5,000	1,478
Dues and Subscriptions	5,000	5,000	2,126
Travel, Food and Lodging	4,000	4,000	551
Tuition, Books and Fees	12,000	10,000	4,699
Meetings	1,600	1,600	308

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Operations			
Equipment	\$ 30,000	30,000	25,776
Office Equipment	4,150	4,150	2,965
D.A.R.E. Program	1,500	1,500	4,522
Liaison	500	500	500
Special Response Team (SRT)	4,000	4,000	-
Major Crime Task Force	1,000	1,000	-
School Crossing Guards	500	500	730
Burlington Northern Range Dues	1,000	1,000	500
Sex Offender Reg Fee Remittance	-	-	1,000
Tobacco Compliance	250	250	-
Liquor Compliance	250	250	-
Gasoline, Oil and Filters	45,000	40,000	28,851
Operation Supplies	7,000	7,000	1,295
Office Supplies	4,500	4,500	3,955
Custodial Supplies	1,500	1,500	1,304
Miscellaneous Expenditures	1,500	1,500	378
Total Police Department	1,895,597	1,941,422	1,955,475
Police Commission			
Professional Services			
Police Commissioners	6,000	6,000	6,000
Legal	500	500	-
Contractual Services			
Maintenance Service and Repair			
Office Equipment	100	100	-
Testing Services	10,000	10,000	11,865
Communication			
Advertising, Bids and Publications	800	800	690
Postage and Freight	25	25	-
Telephone - Cellular	100	100	39
Internet	1,075	1,075	1,117

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Commission - Continued			
Professional Development			
Dues and Subscriptions	\$ 375	375	375
Tuition, Books and Fees	300	300	213
Operations			
Office Supplies	50	50	-
Miscellaneous Expenditures	50	50	-
Total Police Commission	19,375	19,375	20,299
Total Public Safety	1,914,972	1,960,797	1,975,774
Highways and Streets			
Storm Sewers			
Personal Services			
Wages	27,205	27,205	23,783
Contractual Services			
Storm Sewer Mains	20,000	20,000	4,917
Maintenance Services and Repair	15,000	16,849	14,000
Communication			
JULIE Facsimile	700	700	550
Operations			
Maintenance and Repair Supplies	15,000	15,000	1,860
Operation Supplies	500	500	580
Office Supplies	500	500	-
Total Storm Sewers	78,905	80,754	45,690
Streets			
Personal Services			
Wages	255,018	255,018	250,259
Contractual Services			
Uniform and Personnel Protection Equipment	9,500	9,500	12,605
Contractual Maintenance	25,000	25,000	5,535

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Streets - Continued			
Contractual Services - Continued			
Maintenance Services and Repair			
Streets	\$ 382,000	382,000	222,911
Vehicles	26,000	26,000	17,526
Operating Equipment	3,000	3,000	1,504
Civil Defense Siren	2,000	2,000	689
Communication			
Telephone - Land Lines	900	900	764
Telephone - Cellular	2,400	2,400	1,594
Internet	1,600	1,600	1,630
Professional Development			
Seminars and Courses	6,060	6,060	4,170
Dues and Subscriptions	200	200	60
Travel, Food and Lodging	300	300	-
Tuition, Books and Fees	300	300	-
Meetings	200	200	-
Operations			
Operating Equipment	12,000	5,000	1,680
Maintenance and Repair Supplies	1,000	1,000	2,838
Vehicle Maintenance Supplies	22,000	22,000	9,739
Gasoline, Oil and Filters	30,000	30,000	13,104
Operating Supplies	15,000	15,000	17,332
Office Supplies	500	500	698
Non-Capitalized Capital Outlay			
New Vehicles	28,870	68,864	-
Sidewalks	62,000	62,000	51,320
New Equipment	79,900	79,900	3,900
New Equipment - Civil Defense Sirens	46,000	2,625	2,625
Hugh Street Parking Lot	110,000	60,000	850
Total Streets	1,121,748	1,061,367	623,333

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Street Lighting and Railroad Crossing			
Contractual Services			
Maintenance Services and Repair			
Street Lights	\$ 11,000	13,000	1,246
Stop Lights	6,500	4,500	3,599
Railroad Crossing	12,000	12,000	9,990
Electricity	55,000	50,000	50,472
Operations			
Signs	16,000	16,000	13,886
Maintenance and Repair Supplies			
Street Lights	20,000	20,000	5,090
Stop Lights	3,500	2,000	680
Operating Equipment	1,000	1,000	-
Operating Supplies	10,000	23,922	24,113
Total Street Lighting and Railroad Crossing	135,000	142,422	109,076
Bridges			
Engineering	10,000	10,000	1,282
Construction	15,000	15,000	-
	25,000	25,000	1,282
Total Highways and Streets	1,360,653	1,309,543	779,381
Health and Welfare			
Contractual Services			
Disposal Stickers	2,000	4,750	4,750
Disposal Services	822,083	822,083	856,586
Insect Abatement	6,000	6,000	4,972
Total Health and Welfare	830,083	832,833	866,308
Culture and Recreation			
Parkway Trees and Planting			
Contractual Services			
Emerald Ash Bore Disease	48,929	18,900	21,232

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

---

---

	Budget		Actual
	Original	Final	
Capital Outlay			
Public Safety			
Police Department			
Capital Expenditures	\$ -	-	5,194
Highways and Streets			
Streets			
Capital Expenditures	-	-	313,685
Total Capital Outlay	-	-	318,879
Debt Service			
Principal Retirement - Leases	-	-	62,245
Interest and Fiscal Charges - Leases	-	-	6,618
Total Debt Service	-	-	68,863
Total Expenditures	6,314,490	6,303,495	6,137,077

---

---

**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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 56,848	56,848	54,622
Investment Income	600	400	406
Total Revenues	<u>57,448</u>	<u>57,248</u>	<u>55,028</u>
Expenditures			
Debt Service			
Principal Retirement - Bonds	373,000	373,000	373,000
Interest and Fiscal Charges - Bonds	194,711	194,764	194,763
Total Expenditures	<u>567,711</u>	<u>567,764</u>	<u>567,763</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(510,263)	(510,516)	(512,735)
Other Financing Sources			
Transfers In	<u>510,362</u>	<u>510,362</u>	<u>510,362</u>
Net Change in Fund Balance	<u>99</u>	<u>(154)</u>	(2,373)
Fund Balance - Beginning			<u>60,242</u>
Fund Balance - Ending			<u><u>57,869</u></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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 91,000	91,000	93,275
Intergovernmental - Grants	202,000	202,000	-
Investment Income	1,250	1,250	1,113
Miscellaneous			
Contributions	500	500	300
Miscellaneous	200	500	-
Total Revenues	<u>294,950</u>	<u>295,250</u>	<u>94,688</u>
Expenditures			
General Government	133,000	137,964	37,190
Culture and Recreation	735,250	738,665	29,217
Capital Outlay	1,600	1,600	5,214
Total Expenditures	<u>869,850</u>	<u>878,229</u>	<u>71,621</u>
Net Change in Fund Balance	<u>(574,900)</u>	<u>(582,979)</u>	23,067
Fund Balance - Beginning			<u>721,912</u>
Fund Balance - Ending			<u><u>744,979</u></u>

**CITY OF PLANO, ILLINOIS**

**Parks - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personal Services			
Wages	\$ 22,355	22,355	22,233
Non-Capitalized Capital Outlay	80,000	84,737	(5)
Contractual Services			
Audit	1,185	1,185	1,185
Maintenance Services and Repair			
Computer Software	100	150	101
Operating Equipment	1,000	1,000	-
Payroll Processing	160	160	160
Operations			
Office Equipment	600	600	-
Contingencies	15,000	15,000	-
Total Administration	120,400	125,187	23,674
Insurance			
Personal Services			
Employees' Insurance	8,000	8,000	8,694
Other Post Employment Benefits	1,500	1,677	1,677
Contractual Services			
Insurance Policies	3,100	3,100	3,145
Total Insurance	12,600	12,777	13,516
Total General Government	133,000	137,964	37,190
Culture and Recreation			
City Park			
Contractual Services			
Maintenance and Restoration			
Grounds	2,000	2,000	21
Maintenance Service and Repair			
Buildings	500	500	-
Operating Equipment	2,000	2,000	704
Operations			
Equipment	6,000	6,000	-
Gasoline, Oil and Filters	8,000	8,000	8,000

**CITY OF PLANO, ILLINOIS**

**Parks - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
City Park - Continued			
Operations - Continued			
Operation Supplies	2,500	3,000	2,067
Total City Park	<u>\$ 21,000</u>	<u>21,500</u>	<u>10,792</u>
Lathrop Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,000	1,425	1,423
Maintenance Services and Repair			
Operating Equipment	3,000	3,000	282
Electricity	500	500	514
Operations			
Operation Supplies	500	500	-
Non-Capitalized Capital Outlay	85,000	85,000	-
Total Lathrop Park	<u>90,000</u>	<u>90,425</u>	<u>2,219</u>
Memorial Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,000	1,000	379
Maintenance Services and Repair			
Operating Equipment	250	250	-
Operations			
Operation Supplies	1,000	1,000	412
Non-Capitalized Capital Outlay	500	500	-
Total Memorial Park	<u>2,750</u>	<u>2,750</u>	<u>791</u>
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	30

**CITY OF PLANO, ILLINOIS**

**Parks - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Larry Trimberger (WWI) Park - Continued			
Maintenance Services and Repair			
Operating Equipment	\$ 2,500	2,500	-
Total Larry Trimberger (WWI) Park	7,500	7,500	30
Trees and Planting			
Contractual Services			
Maintenance and Restoration	7,000	7,000	-
Harry Neubert Park			
Contractual Services			
Maintenance and Restoration			
Grounds	3,000	3,000	-
Maintenance Services and Repair			
Operating Equipment	2,000	2,000	-
Total Harry Neubert Park	5,000	5,000	-
T. Gorman Park			
Contractual Services			
Maintenance and Restoration			
Grounds	10,000	10,000	2,693
Maintenance Services and Repair			
Operating Equipment	2,000	2,000	-
Operations			
Non-Capitalized Capital Outlay	1,000	1,000	-
Total T. Gorman Park	13,000	13,000	2,693
D. Hemmingsen Park			
Contractual Services			
Maintenance and Restoration			
Grounds	2,000	2,000	1,730
Ray Niles Park			
Contractual Services			
Maintenance and Restoration			
Grounds	4,000	4,000	3,187

**CITY OF PLANO, ILLINOIS**

**Parks - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Park North of PD			
Operations			
Operating Equipment	\$ 80,000	80,000	-
Non-Capitalized Capital Outlay	80,000	80,000	-
	<u>160,000</u>	<u>160,000</u>	<u>-</u>
Foli Park			
Contractual Services			
Maintenance and Restoration			
Grounds	-	515	515
Operations			
Operation Supplies	-	550	517
Non-Capitalized Capital Outlay	404,000	405,425	1,425
Total Foli Park	<u>404,000</u>	<u>406,490</u>	<u>2,457</u>
Kristen Street Park			
Contractual Services			
Maintenance and Restoration			
Grounds	8,000	8,000	4,848
Operations			
Non-Capitalized Capital Outlay	2,000	2,000	-
Total Kristen Street Park	<u>10,000</u>	<u>10,000</u>	<u>4,848</u>
Church Hill Farm			
Contractual Services			
Maintenance Services and Repair			
Grounds	1,000	1,000	470
Operating Equipment	2,000	2,000	-
Total Church Hill Farm	<u>3,000</u>	<u>3,000</u>	<u>470</u>
DePaul			
Contractual Services			
Maintenance and Restoration			
Grounds	2,000	2,000	-
Total Culture and Recreation	<u>735,250</u>	<u>738,665</u>	<u>29,217</u>
Capital Outlay			
City Park	<u>1,600</u>	<u>1,600</u>	<u>5,214</u>
Total Expenditures	<u><u>869,850</u></u>	<u><u>878,229</u></u>	<u><u>71,621</u></u>

**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, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Connection Fees	\$ 3,080	3,080	760
User Fees	1,383,120	1,383,120	1,421,552
New Development - Meters	925	925	700
Discharge Fee/Permits	51,000	76,000	55,353
Penalties	43,000	43,000	41,456
Miscellaneous Income	500	1,000	1,601
Total Operating Revenues	<u>1,481,625</u>	<u>1,507,125</u>	<u>1,521,422</u>
Operating Expenses			
Operations	2,405,858	2,489,681	1,135,394
Depreciation	-	-	908,509
Total Operating Expenses	<u>2,405,858</u>	<u>2,489,681</u>	<u>2,043,903</u>
Operating Income (Loss)	<u>(924,233)</u>	<u>(982,556)</u>	<u>(522,481)</u>
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	6,000	6,500	(14,466)
Interest Expense	-	-	(927)
Investment Income	2,000	2,000	1,942
Total Nonoperating Revenues (Expenses)	<u>8,000</u>	<u>8,500</u>	<u>(13,451)</u>
Income (Loss) Before Transfers and Capital Contributions	<u>(916,233)</u>	<u>(974,056)</u>	<u>(535,932)</u>
Transfers In	-	-	6,000
Transfer Out	-	-	(26,352)
Capital Contributions	-	-	1,467,950
Change in Net Position	<u>(916,233)</u>	<u>(974,056)</u>	911,666
Net Position - Beginning			<u>29,828,334</u>
Net Position - Ending			<u>30,740,000</u>

**CITY OF PLANO, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personal Services			
Wages	\$ 170,329	170,329	179,151
Professional Services			
Consulting	40,000	45,000	10,655
Auditing	4,268	4,268	4,268
Contractual Services			
Maintenance Services and Repair			
Computer Software	1,800	1,817	1,817
GIS Hosting and Support Fee	5,000	5,000	4,650
Office Equipment	2,000	2,000	180
Credit Card Processing	3,000	4,000	3,743
Payroll Processing	350	350	321
Meter Reading	7,500	6,500	6,427
Bad Debt Expense	4,500	4,500	1,803
Communication			
Advertising, Bids and Publications	500	500	-
Postage and Freight	4,000	4,000	3,293
Telephone - Land Lines	3,000	2,000	1,844
Telephone - Cellular	1,200	1,200	1,090
Internet	1,400	1,400	1,537
Web Site & Internet	3,685	3,759	3,759
JULIE Facsimile	800	800	550
Professional Development			
Seminars and Courses	2,890	2,890	2,338
Dues and Subscriptions	3,500	2,000	2,167
Travel, Food and Lodging	1,000	1,000	71
Tuition, Books and Fees	300	300	-
Operations			
New Office Equipment	6,500	-	1,000
Office Supplies	2,500	2,500	1,946
Total Administration	270,022	266,113	232,610
Insurance			
Personal Services			
Workers' Compensation Benefits	4,500	4,500	4,358
Unemployment Benefits	1,800	1,800	1,377

**CITY OF PLANO, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operations - Continued			
Insurance - Continued			
Contractual Services			
Employees' Insurance	\$ 95,000	95,000	104,326
Insurance Policies	25,000	25,000	25,096
Other Post Employment Benefits	6,000	6,709	6,709
Total Insurance	132,300	133,009	141,866
Capital Projects			
Sewer Meters - New Development	1,000	1,000	-
Sewer Mains	265,800	265,800	-
Waste Water Treatment Plant			
Engineering	35,000	20,000	-
Construction	295,000	327,500	(1)
Facility Plan Update			
Engineering	-	16,400	-
Turbo Blower			
Construction	-	-	26,259
North Meadow Sanitary Sewer			
Engineering	40,000	18,000	-
Construction	335,000	371,000	399
Total Capital Projects	971,800	1,019,700	26,657
Waste Water Treatment Plant			
Personnel Services			
Wages	132,894	132,894	136,068
Professional Services			
Miscellaneous	12,000	12,000	9,802
Contractual Services			
Uniforms and Personal Protection Equipment	5,000	5,000	2,683
Maintenance Service and Repair			
Buildings	25,000	25,000	23,823
Grounds	8,000	8,000	12,110
Operating Equipment	68,000	88,000	78,135
Vehicles	1,500	1,500	1,329
Disposal Services - Sludge	30,000	30,000	31,494

**CITY OF PLANO, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operations - Continued			
Waste Water Treatment Plant - Continued			
Contractual Services - Continued			
Testing Services	\$ 6,000	6,000	8,416
Rentals	1,500	1,500	681
Natural Gas	7,000	7,000	4,863
Electricity	130,000	130,000	129,303
Environmental Protection Agency (EPA) Fees	17,500	17,500	17,500
Operations			
Equipment	35,000	35,000	2,050
Maintenance and Repair Supplies	15,000	15,000	2,336
Vehicle Maintenance Supplies	1,000	1,000	294
Gasoline, Oil and Filters	10,000	8,000	3,527
Operating Supplies	62,500	62,500	59,553
Miscellaneous Supplies	2,000	2,000	316
Miscellaneous Expense	1,000	1,000	4
Contingencies	20,000	20,000	14,500
Capital Outlay			
Operating Equipment	26,000	30,123	-
Total Waste Water Treatment Plant	616,894	639,017	538,787
Sewer Line Operations			
Personal Services			
Wages	29,739	29,739	24,031
Contractual Services			
Maintenance Services and Repair			
Operating Equipment	8,000	8,000	4,188
Cleaning and Televising	7,000	7,000	3,150
Sewer Lines	50,000	50,000	39,161
Water Meters	54,000	54,000	20,283
Operations			
Maintenance and Repair Supplies	35,000	35,000	5,676
Capital Outlay			
John St Building Improvement	-	-	78
Operating Equipment	62,000	62,000	-
Land Acquisition	26,000	43,000	(23)
Total Sewer Line Operations	271,739	288,739	96,544

**CITY OF PLANO, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operations - Continued			
Walmart Lift Station			
Personal Services			
Wages	\$ 5,710	5,710	5,851
Contractual Services			
Maintenance Services and Repair	10,000	10,000	-
Electricity	1,500	1,500	1,105
Communication			
Telephone - Land Lines	400	400	321
Operations			
Equipment	5,500	5,500	-
Maintenance and Repair Supplies	10,500	10,500	15,253
Total Walmart Lift Station	33,610	33,610	22,530
Fork Lift Station			
Personal Services			
Wages	5,710	5,710	5,851
Contractual Services			
Maintenance Services and Repair	7,000	7,000	1,312
Electricity	7,000	7,000	6,246
Communication			
Telephone - Land Lines	400	400	321
Operations			
Maintenance and Repair Supplies	15,500	15,500	9,128
Total Fork Lift Station	35,610	35,610	22,858
Klatt Street Lift Station			
Personal Services			
Wages	5,710	5,710	5,851
Contractual Services			
Maintenance Services and Repair	8,500	8,500	1,619
Gas	500	500	305
Electricity	3,000	3,000	2,896
Communication			
Telephone - Land Lines	400	400	292
Operations			
Maintenance and Repair Supplies	15,500	15,500	6,730
Total Klatt Street Lift Station	33,610	33,610	17,693

**CITY OF PLANO, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

---

---

	Budget		Actual
	Original	Final	
Operations - Continued			
Other Wages - Meters			
Wages	\$ 40,273	40,273	35,849
Total Operations	2,405,858	2,489,681	1,135,394
Depreciation	-	-	908,509
Total Operating Expenses	2,405,858	2,489,681	2,043,903

---

---

**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, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Connection Fees	\$ 9,680	9,680	5,000
User Fees	1,037,727	1,037,727	1,039,217
Developer Fees - New Meters	2,675	2,675	1,150
Rental Income - Water Tower	31,740	31,740	39,775
Penalties	32,000	32,000	33,554
Miscellaneous Income	500	500	699
Total Operating Revenues	<u>1,114,322</u>	<u>1,114,322</u>	<u>1,119,395</u>
Operating Expenses			
Operations	1,846,516	1,867,443	1,613,770
Depreciation	-	-	248,302
Total Operating Expenses	<u>1,846,516</u>	<u>1,867,443</u>	<u>1,862,072</u>
Operating Income (Loss)	<u>(732,194)</u>	<u>(753,121)</u>	<u>(742,677)</u>
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	-	-	(15,047)
Investment Income	2,600	2,600	2,677
Total Nonoperating Revenues (Expenses)	<u>2,600</u>	<u>2,600</u>	<u>(12,370)</u>
Income (Loss) Before Transfers and Capital Contributions	<u>(729,594)</u>	<u>(750,521)</u>	<u>(755,047)</u>
Transfers In	-	-	6,000
Transfers Out	-	-	(23,094)
Capital Contributions	-	-	385,764
Change in Net Position	<u>(729,594)</u>	<u>(750,521)</u>	<u>(386,377)</u>
Net Position - Beginning			<u>22,239,932</u>
Net Position - Ending			<u>21,853,555</u>

**CITY OF PLANO, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personal Services			
Wages	\$ 138,180	138,180	145,493
Professional Services			
Consulting	20,000	30,000	35,973
Auditing	4,505	4,505	4,505
Contractual Services			
Maintenance Services and Repair			
Computer Software	1,821	1,838	1,838
GIS Hosting and Support Fee	5,000	5,000	5,008
Office Equipment	2,000	2,000	700
Credit Card Processing	2,900	3,900	3,633
Payroll Processing	450	450	481
Meter Reading	8,500	6,500	6,427
Bad Debt Expense	2,000	2,000	1,156
Communication			
Advertising, Bids and Publications	1,000	1,500	970
Postage and Freight	7,000	4,000	3,352
Web Site & Internet	6,700	3,685	3,648
JULIE Facsimile	800	800	550
Professional Development			
Seminars and Courses	3,400	3,400	4,605
Dues and Subscriptions	2,000	2,000	2,125
Travel, Food and Lodging	2,700	3,500	3,378
Tuition, Books and Fees	1,000	1,000	313
Meetings	100	100	-
Operations			
Office Equipment	2,500	3,500	3,659
Office Supplies	2,500	2,500	1,404
Total Administration	215,056	220,358	229,218
Insurance			
Personal Services			
Workers' Compensation Benefits	11,100	11,100	9,273
Unemployment Benefits	2,600	2,600	1,377
Employees' Insurance	72,000	72,000	78,244
Insurance Policies	26,300	26,300	18,866

**CITY OF PLANO, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operations - Continued			
Insurance - Continued			
Contractual Services			
Other Post Employment Benefits	\$ 6,000	6,708	6,709
Total Insurance	118,000	118,708	114,469
New Development			
Water Meters	500	500	-
Brownsfield Development			
Engineering	58,720	58,720	51,318
Construction	493,593	493,593	790,351
Total Brownsfield Development	552,313	552,313	841,669
SCADA System			
Construction	20,000	20,000	330
Water Mains			
Construction	105,000	105,000	(22)
Wells Houses 3, 4 and 5			
Engineering	33,400	33,400	-
Ben Street			
Construction	5,000	7,617	-
Other Wages - Meters			
Personnel Services			
Wages	42,581	42,581	39,253
Transportation and Heavy Equipment			
Personnel Services			
Wages	-	-	781
Contractual Services			
Maintenance Service and Repair			
Operating Equipment	9,000	9,000	3,668
Vehicles	6,000	6,000	6,331

**CITY OF PLANO, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operations - Continued			
Transportation and Heavy Equipment - Continued			
Operations			
Maintenance and Repair Supplies	\$ 2,000	2,000	1,074
Vehicle Maintenance Supplies	4,000	4,000	1,793
Gasoline, Oil and Filters	15,000	10,000	7,093
New Vehicles	13,000	13,000	-
New Equipment	49,000	49,000	194
Total Transportation and Heavy Equipment	98,000	93,000	20,934
Power and Pumping			
Personal Services			
Wages	5,234	5,234	4,039
Contractual Services			
Maintenance Services and Repair			
Buildings	11,800	11,800	5,767
Operating Equipment	100,000	95,000	93,169
Natural Gas	9,000	9,000	4,535
Electricity	45,000	45,000	39,965
Water Towers	35,000	45,000	-
Communication			
Telephone - Land Lines	1,500	1,600	1,633
Telephone - Cellular	2,600	2,600	2,319
Internet	1,500	1,700	1,478
Operations			
Office Supplies	8,000	8,000	4,471
New Wells	80,000	75,000	-
John St Building Improvement	30,000	30,000	144
Land Acquisition	6,000	23,000	(23)
Total Power and Pumping	335,634	352,934	157,497
Treatment			
Personal Services			
Wages	10,469	10,469	8,097
Contractual Services			
Maintenance Services and Repair			
Operating Equipment	8,500	8,500	5,173
Testing Services	25,000	25,000	19,106

**CITY OF PLANO, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operations - Continued			
Treatment - Continued			
Operations			
Operating Supplies	\$ 28,000	28,000	24,555
Total Treatment	71,969	71,969	56,931
Distribution			
Personal Services			
Wages	103,563	103,563	78,674
Contractual Services			
Uniforms and Personal Protection Equipment	4,500	4,500	2,283
Maintenance Services and Repair			
Distribution System	22,000	22,000	17,928
Water Meters	55,000	55,000	17,409
Water Towers	1,000	1,000	-
Operations			
Maintenance and Repair Supplies	55,000	55,000	34,425
Operating Supplies	8,000	8,000	2,772
Total Distribution	249,063	249,063	153,491
Total Operations	1,846,516	1,867,443	1,613,770
Depreciation	-	-	248,302
Total Operating Expenses	1,846,516	1,867,443	1,862,072

**CITY OF PLANO, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes in Fiduciary Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 293,192	277,459	284,041
Contributions - Plan Members	156,000	276,000	225,511
Total Contributions	449,192	553,459	509,552
<b>Investment Income</b>			
Interest Earned	180,000	180,000	(2,962)
Net Change in Fair Value	-	-	-
	180,000	180,000	(2,962)
Less Investment Expenses	(24,000)	(24,000)	(19,961)
Net Investment Income	156,000	156,000	(22,923)
Total Additions	605,192	709,459	486,629
<b>Deductions</b>			
Administration	33,525	35,943	26,138
Benefits and Refunds	151,964	364,609	333,591
Total Deductions	185,489	400,552	359,729
Change in Fiduciary Net Position	419,703	308,907	126,900
<b>Net Pension Restricted for Pensions</b>			
Beginning			4,892,098
Ending			5,018,998

**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, 2016**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Other Post Employment Benefit Contributions	\$ 75,000	83,860	83,859
<b>Investment Income</b>			
Interest Earned	-	-	475
Net Change in Fair Value	-	-	-
	-	-	475
<b>Less Investment Expenses</b>			
Net Investment Income	-	-	-
	-	-	475
<b>Total Additions</b>	<b>75,000</b>	<b>83,860</b>	<b>84,334</b>
<b>Deductions</b>			
Administration	500	3,500	3,500
Benefits and Refunds	33,500	33,500	35,657
<b>Total Deductions</b>	<b>34,000</b>	<b>37,000</b>	<b>39,157</b>
<b>Change in Net Position</b>	<b>41,000</b>	<b>46,860</b>	<b>45,177</b>
<b>Net Position Held in Trust for Other Postemployment Benefits</b>			
Beginning			279,981
Ending			325,158

## **SUPPLEMENTAL SCHEDULES**

**CITY OF PLANO, ILLINOIS**

**Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections**

**Last Ten Tax Levy Years**

**April 30, 2016**

---

---

**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections  
Last Ten Tax Levy Years  
April 30, 2016**

	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	2015
247,941,439	221,784,163	190,804,028	150,126,177	127,148,514	129,456,722	140,845,413
0.4134	0.4809	0.6303	0.8171	0.9687	1.1521	1.0678
0.0463	0.0509	0.0590	0.0750	0.0750	0.0750	0.0650
0.1315	0.1528	0.2089	0.2798	0.3508	0.1530	0.1406
0.0213	0.0251	0.0280	0.0374	0.0443	0.0439	0.0403
0.0151	0.0164	0.0000	-	-	-	-
0.0526	0.0578	0.0000	-	-	-	-
0.6802	0.7839	0.9262	1.2093	1.4388	1.4240	1.3137
1,025,014	1,066,848	1,202,656	1,226,666	1,231,713	1,491,316	1,504,004
114,871	112,955	112,555	112,595	95,361	97,093	91,507
326,043	338,820	398,495	420,008	446,012	198,004	198,000
52,738	55,557	53,464	56,207	56,301	56,857	56,775
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	1,850,286
1,681,999	1,742,197	1,766,221	1,805,082	1,825,087	1,770,790	-
99.73%	100.20%	99.95%	99.43%	99.76%	96.07%	-

**CITY OF PLANO, ILLINOIS**

**Schedule of Legal Debt Margin**

**April 30, 2016**

---

---

Equalized Assessed Value - 2015 Tax Levy Year	<u>\$ 140,845,413</u>
Legal Debt Limit	
8.625% of Equalized Assessed Value	12,147,917
Amount of Debt Applicable to Limit	<u>389,000</u>
Legal Debt Margin	<u>11,758,917</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, 2016**

---

---

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 2016, paid for the following:

Expenditures for Tort Immunity Purposes	
Auto and General Liability	\$ 64,260
Workers' Compensation	54,604
Unemployment	<u>12,422</u>
Total Expenditures for Tort Immunity Purposes	<u><u>131,286</u></u>

The City's tax extension for immunity and liability insurance purposes for the tax levy year 2014, as extended by Kendall County for the fiscal year 2016, was \$59,018. 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, 2016**

---

---

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>
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>389,000</u>	<u>63,854</u>	<u>452,854</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding (Alternate Revenue Source) Bonds of 2008  
April 30, 2016**

---

---

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>
2017	\$ 195,000	24,065	219,065
2018	205,000	16,421	221,421
2019	205,000	8,262	213,262
	<u>605,000</u>	<u>48,748</u>	<u>653,748</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Alternate Revenue Source) Bonds of 2011  
April 30, 2016**

---

---

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>
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>3,210,000</u>	<u>1,410,149</u>	<u>4,620,149</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan Payable of 2010**

**April 30, 2016**

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>
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>161,347</u>	<u>-</u>	<u>161,347</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Public Water Supply Loan Payable of 2010  
April 30, 2016**

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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>322,690</u>	<u>-</u>	<u>322,690</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Skid Steer Installment Contract of 2012  
April 30, 2016**

---

---

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>
2017	\$ 9,656	628	10,284
2018	9,965	319	10,284
	<u>19,621</u>	<u>947</u>	<u>20,568</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Dump Truck Installment Contract of 2013  
April 30, 2016**

---

---

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>
2017	\$ 27,793	1,356	29,149

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Dump Truck Installment Contract of 2014  
April 30, 2016**

---

---

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>
2017	\$ 25,913	2,956	28,869
2018	26,630	2,239	28,869
2019	27,359	1,510	28,869
2020	27,797	819	28,616
	<u>107,699</u>	<u>7,524</u>	<u>115,223</u>