

CITY OF PLANO, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2018

CITY OF PLANO, ILLINOIS

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INTRODUCTORY SECTION

This section includes:

- List of Principal Officials

CITY OF PLANO, ILLINOIS

**List of Principal Officials
April 30, 2018**

LEGISLATIVE

City Mayor: Robert A. Hausler

ALDERMEN

Stephen DeBolt

Ben Eaton

Tommy Johns

C. R. Jones

Scott Mulliner

Barb Nadeau

Mike Rennels

Jamal Williams

ADMINISTRATIVE

City Treasurer: Janet E. Goehst

City Clerk: Kathleen Miller

Police Chief: Jonathan Whowell

Director of Public Works: Darren Boyer

Director of Building, Planning and Zoning: Tom Karpus

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Individual Fund Schedules
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 17, 2018

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, 2018, 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, 2018, 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 budgetary comparison schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

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

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


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2018

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, 2018. 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, 2018.

FINANCIAL HIGHLIGHTS

- At the close of business on 4/30/18, the City's assets (deferred outflows) exceeded its current liabilities (deferred inflows) by \$158.0 million. Of this amount \$2.39 million are considered 'unrestricted' in the City's 'net position' and may be used in the City's ongoing obligations to its citizens and creditors. Also, due to the City's police net pension liability and deferred items, the Governmental Activities showed a deficit of (\$1.00) million which also takes into account future liabilities.
- During the year, the City had governmental revenues of \$25.47 million. These revenues were generated from governmental programs as well as through taxes. After taking into account the City's capital contribution of \$17.71 million, plus governmental expenses of \$9.66 million, the City exceeded the governmental revenues by (\$1.91) million, whereas in 2017, the City exceeded revenues by (\$0.36) million. Please note, these governmental expenses include the City's police and street departments as well as engineering and administration.
- In the City's business-type activities, expenses were \$3.51 million and revenues were \$8.13 million. These revenues were generated from the enterprise funds, sewer and water. In addition, after taking into account the City's capital contribution of \$5.35 million, as well as the City's expense of \$3.51 million, the expenses exceeded the revenues by \$0.73 million. In 2017, however, expenses exceeded revenues by \$0.74 million.
- In fiscal year 2018, the City's accepted infrastructure was \$17.71 million which consisted of streets, street lights, sidewalks, right-of-way and storm sewers. The City also accepted sanitary sewer mains and water mains of \$5.35 million.
- The total costs of all City programs were \$13.18 million, an increase of \$1.75 million over last year's total of \$11.42 million.
- The City received a grant from the Illinois Department of Natural Resources. This grant allowed the City to develop 29 acres of park land. Improvements included an ADA accessible picnic shelter, ADA accessible walking paths, and ADA accessible fishing pier.

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, 2018

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.

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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
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CITY-WIDE STATEMENTS & ANALYSIS

Statement of Net Position

The largest portion of the City of Plano's net position (\$153.97 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, 2018 and 2017
(In millions)

	Governmental		Business-Type		Total Primary	
	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current assets/Outflows	\$ 5.80	\$ 6.41	\$ 4.63	\$ 4.40	\$ 10.43	\$ 10.81
Capital Assets, net	<u>105.31</u>	<u>88.55</u>	<u>52.75</u>	<u>48.43</u>	<u>158.06</u>	<u>136.98</u>
Total Assets	111.11	94.96	57.38	52.83	2,186.49	147.79
Deferred Outflows	<u>1.77</u>	<u>2.65</u>	-	-	<u>1.77</u>	<u>2.65</u>
Total Assets/ Def.	<u>112.88</u>	<u>97.61</u>	<u>57.38</u>	<u>52.83</u>	<u>2,188.26</u>	<u>150.44</u>
Current liab./Deferred	1.51	1.55	0.21	0.22	1.72	1.77
Long-term liabilities	<u>7.26</u>	<u>8.56</u>	<u>0.46</u>	<u>0.52</u>	<u>7.72</u>	<u>9.08</u>
Total Liabilities	8.77	10.11	0.67	0.74	9.44	10.85
Deferred Inflows	<u>2.83</u>	-	-	-	-	-
Total Liab./ Deferred	<u>11.60</u>	<u>10.11</u>	<u>0.67</u>	<u>0.74</u>	<u>12.27</u>	<u>10.85</u>
Net Position:						
Invested in capital assets, Net						
of debt	101.64	84.35	52.33	47.97	153.97	132.32
Restricted	1.63	2.02	-	-	1.63	2.02
Unrestricted	<u>(1.99)</u>	<u>(0.90)</u>	<u>4.38</u>	<u>4.12</u>	<u>2.39</u>	<u>3.22</u>
Total Net Position	<u>\$ 101.28</u>	<u>\$ 85.47</u>	<u>\$ 56.71</u>	<u>\$ 52.09</u>	<u>\$ 157.99</u>	<u>\$ 137.56</u>

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

Normal Impacts

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

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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 \$15.81 million in FY 2018 (\$101.28 million compared to \$85.47 million). Invested in Capital Assets, Net of Debt (which represents the amount reported for capital assets, net of accumulated depreciation, less debt issued to obtain those capital assets) increased \$17.29 million (\$101.64 million compared to \$84.35 million).

The net position for business-type activities increased \$4.62 million in 2018 (\$56.71 million compared to \$52.09 million). Invested in Capital Assets, Net of Debt increased \$4.36 million (\$52.33 million compared to \$47.97 million).

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Statement of Activities

Total primary governmental activities increased \$20.22 million. Governmental activities increased the City's net position by \$15.81 million and Business-Type-Activities increased \$4.63 million. Key elements of these changes are as follows:

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2018 and 2017
(in millions)

	Governmental		Business-Type		Total	
	<u>Activities</u>		<u>Activities</u>		<u>Primary</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>Government</u>	<u>2017</u>
Revenue						
Program Revenues:						
Charges for Services	1.54	1.33	-	-	1.54	1.33
Sewer	-	-	1.62	1.60	1.62	1.60
Water	-	-	1.14	1.17	1.14	1.17
Operating Grants/Contributions	0.37	0.47	-	-	0.37	0.47
Capital Grants/Contributions	17.83	1.44	5.35	0.24	23.18	1.68
					-	
General Revenues					-	
Property Taxes	1.85	1.84	-	-	1.85	1.84
Other Taxes	3.79	3.77	-	-	3.79	3.77
Other	0.09	0.06	0.02	0.01	0.11	0.07
Total Revenues	<u>25.47</u>	<u>8.91</u>	<u>8.13</u>	<u>3.02</u>	<u>33.60</u>	<u>11.93</u>
Expenses						
General Government	2.37	2.60	-	-	2.37	2.60
Public Safety	3.39	1.51	-	-	3.39	1.51
Highway & Streets	2.73	2.47	-	-	2.73	2.47
Health & Welfare	0.95	0.91	-	-	0.95	0.91
Culture & Recreation	0.08	0.09	-	-	0.08	0.09
Interest on Debt	0.14	0.30	-	-	0.14	0.30
Sewer	-	-	2.17	2.11	2.17	2.11
Water	-	-	1.34	1.42	1.34	1.42
Total Expenses	<u>9.66</u>	<u>7.88</u>	<u>3.51</u>	<u>3.53</u>	<u>13.17</u>	<u>11.41</u>
Changes in Net Position before Transfers	15.81	1.03	4.62	(0.51)	20.43	0.52
Transfers	-	-	-	-	-	-
Change in Net Position	15.81	1.03	4.62	(0.51)	20.43	0.52
Net Position at Beg.	85.47	84.44	52.09	52.60	137.56	118.60
Net Position at End of Year	<u>101.28</u>	<u>85.47</u>	<u>56.71</u>	<u>52.09</u>	<u>157.99</u>	<u>137.56</u>

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

Normal Impacts

Revenues

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

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

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

Expenses

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

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

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

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

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Current Year Impacts

Governmental Activities

Revenues:

The total revenues increased \$16.56 million.

Charges for Services increased \$0.21 million. This increase is due to a Tipping Fee increase of \$0.16 million and Disposal Fees increase of \$0.04 million.

Operating Grants/Contributions decreased \$0.10 million. The City did received a grant for \$0.11 million in the Parks fund; however, the total operating grants received were less than the prior year.

Capital Grants/Contributions increased \$16.39 million. The City recorded \$17.72 million in Developer Contributions from the acceptance of infrastructure. Lasts year's developer contribution was \$1.40 million.

The General Revenues, which consist of property, income, sales, and other taxes as well as investment earnings, increased \$0.06 million. All of the listed tax revenues remained relatively stable, however Miscellaneous Income increased \$0.03 million.

Expenses:

Overall Governmental expenses increased \$1.77 million.

The City's General Government expenses decreased \$(0.23) million. One of the City's Sales Tax rebate commitments were fulfilled resulting in a \$(0.04) million decrease, (0.09) million is from asset additions, and (0.11) million is from the change in IMRF deferred inflow/outflows and net pension liability.

Public Safety increased \$1.87 million. \$0.06 million decrease is the result of effects from changes in the net pension liability, 1.09 million increase is from Police Pension change in deferred inflow/outflows. \$0.14 million is from an increase in wages and \$0.07 million is due to an increase in KenCom operations (dispatch services).

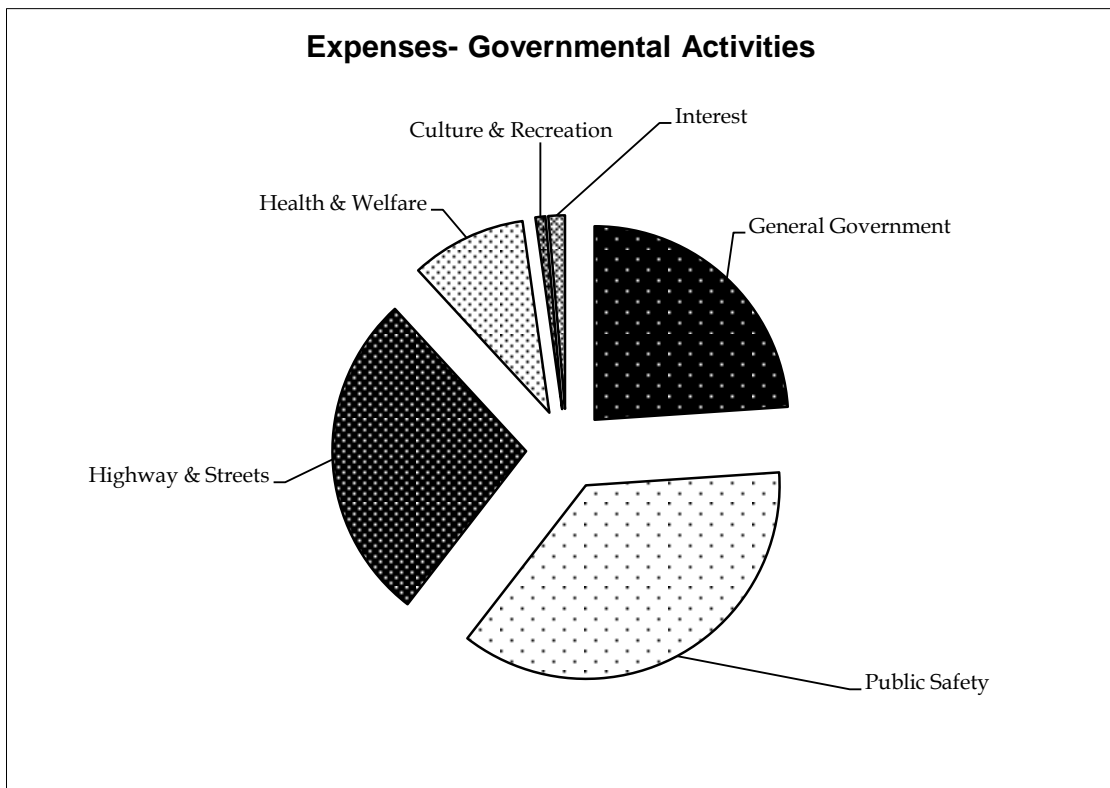
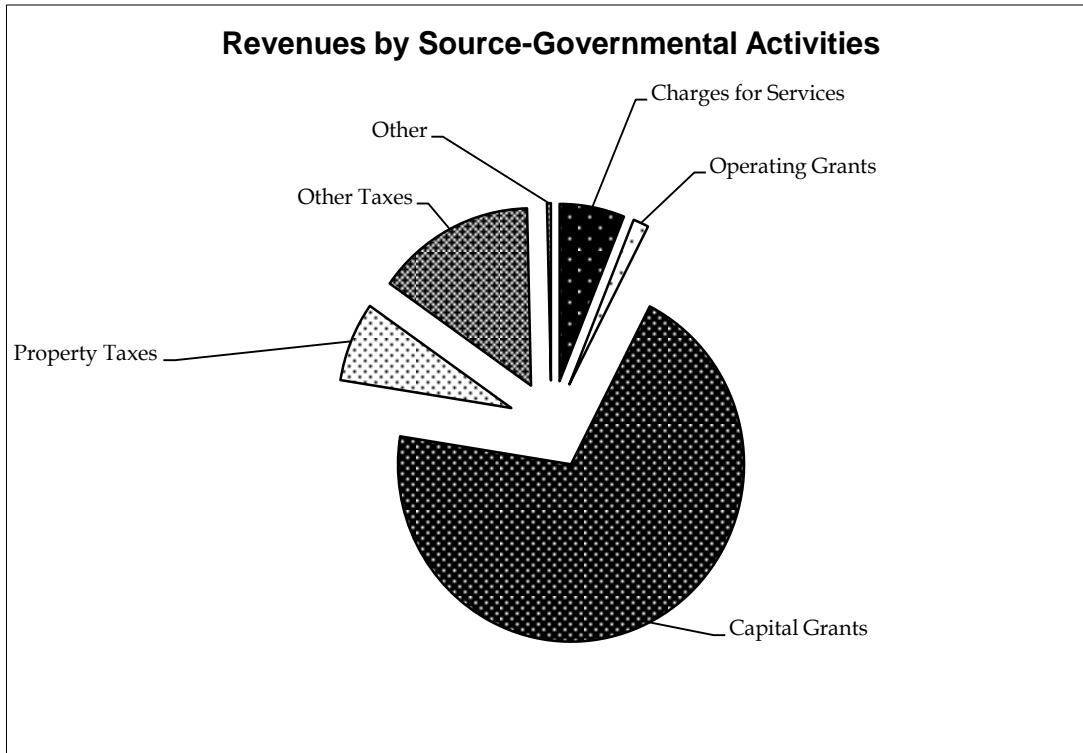
Highway and Streets increased \$0.26 million. Depreciation expense increased \$0.21 million from the addition of \$13.85 million in infrastructure. As well as \$0.26 million in capital related expenditures.

Health & Welfare increased \$0.04 million.

Culture and Recreation decreased \$(0.01) million.

Interest on Debt decreased \$(0.16) million. Last year there were additional costs due to the refinancing of bonded debt resulting in a decrease of \$(0.18) million.

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Business-type Activities

Revenues:

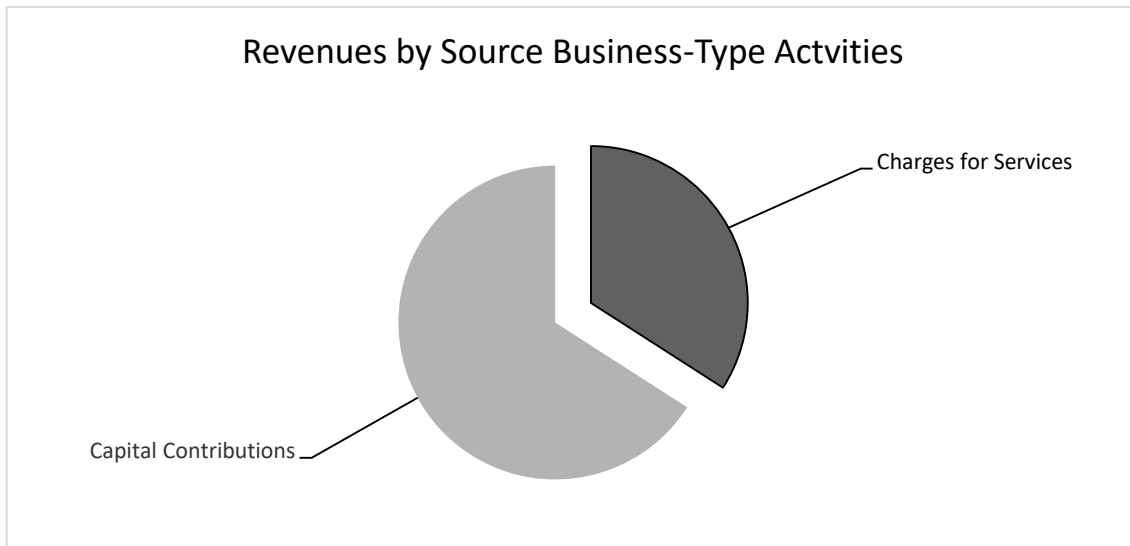
Total revenues increased by \$5.12 million.

Charges for services decreased \$0.02 million.

Capital Grants/Contributions increased \$5.10 million. The City recorded \$5.35 million in Developer Contributions from the acceptance of infrastructure.

Expenses:

Total expenses decreased by \$(0.02) million.



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.

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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 \$3.11 million, which is (\$0.6) million less than last year. Approximately 43.6 percent of this total amount (\$1.36 million) constitutes unassigned fund balance, which is available for use at the City's discretion. The remainder of the fund's balance consists of \$0.09 million in non-spendable prepaid items, \$1.66 million is restricted for special revenue funds and debt service.

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 65-96). The following table summarizes the amendments:

All Funds
(in millions)

<u>Fund</u>	<u>Original Budgeted Revenue</u>	<u>Amended Budgeted Revenue</u>	<u>Actual</u>	<u>Original Budgeted Expenditure</u>	<u>Amended Budgeted Expenditure</u>	<u>Actual</u>
General	\$ 6.84	\$ 6.89	\$ 6.73	\$ 6.60	\$ 6.76	\$ 6.43
MFT	0.30	0.30	0.30	0.96	1.08	0.01
Parks	0.19	0.19	0.20	0.94	0.95	0.56
IMRF	0.46	0.46	0.46	0.48	0.48	0.44
Debt Service	0.06	0.06	0.06	0.63	0.63	0.63
Sewer	1.51	1.51	1.62	2.13	2.21	2.17
Water	1.16	1.16	1.18	1.11	1.38	1.34
	<u>\$ 10.52</u>	<u>\$ 10.57</u>	<u>\$ 10.55</u>	<u>\$ 12.85</u>	<u>\$ 13.49</u>	<u>\$ 11.58</u>

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2018

During the year, there was a positive \$0.02 million variance in revenues and a positive \$1.91 million variance in expenditures. Following are the key components of the changes for both sides of the chart.

General Fund:

- Expenditures were under budget \$(0.33) million
 - Administration \$(0.26) million
 - Contingencies line item was not used \$(.11) million
 - Sales Tax Rebate \$(0.07) million
 - Office Equipment \$(0.04) million
 - Building & Grounds \$(0.03) million
 - Building, Planning & Zoning \$(0.03) Million
 - Insurance \$(0.02) million
 - Public Safety \$0.13 million
 - Highways & Streets \$(0.10) million

Motor Fuel Tax Fund:

- Expenditures were under budget \$(1.07) million
 - Operation Supplies \$(0.08) million
 - Route 34 Widening \$(0.07) million
 - N Lew Street \$(0.57) million
 - Main Street \$(0.17) million
 - Main Street Bridge \$(0.10) million

Parks Fund:

- Expenditures were under budget \$(0.39) million
 - Lathrop park \$(0.27) million
 - Foli Park \$(0.12) million

Sewer Fund:

- Revenue were over budget \$0.11
 - User Fees \$0.09 million

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2018

Governmental Activities Change in Capital Assets

(Presented in millions)

	<u>Balance</u> <u>May 1, 2017</u>	Net Additions/ <u>Deletions</u>	<u>Balance</u> <u>April 30, 2018</u>
Non-Depreciable Assets:			
Land/CIP	<u>\$ 22.45</u>	<u>\$ 4.65</u>	<u>\$ 27.10</u>
Other Capital Assets:			
Infrastructure	79.44	13.56	93.00
Buildings/Improvements	4.79	0.01	4.80
Fixtures/Equipment	<u>3.03</u>	<u>0.16</u>	<u>3.19</u>
Total Other Capital Assets	87.26	13.73	100.99
Accum. Depreciation	<u>21.17</u>	<u>1.63</u>	<u>22.80</u>
Other Capital Assets, net	66.09	12.10	78.19
Capital Assets, net	<u><u>\$ 88.55</u></u>	<u><u>\$ 16.75</u></u>	<u><u>\$ 105.30</u></u>

At the end of fiscal year 2018, the City had combined total capital assets of \$105.30 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 \$16.75 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. 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 33.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2018

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

	Balance <u>May 1, 2017</u>	Net Additions/ <u>Deletions</u>	Balance <u>April 30, 2018</u>
Non-Depreciable Assets:			
Land/CIP	\$ 0.38	\$ 0.12	\$ 0.50
Other Capital Assets:			
Infrastructure	42.66	5.35	48.01
Buildings/Improvements	8.23	-	8.23
Fixtures/Equipment	<u>10.45</u>	<u>-</u>	<u>10.45</u>
Total Other Capital Assets	61.34	5.35	66.69
Accum. Depreciation	<u>13.30</u>	<u>1.20</u>	<u>14.50</u>
Other Capital Assets, net	<u>48.04</u>	<u>4.15</u>	<u>52.19</u>
Capital Assets, net	<u>\$ 48.43</u>	<u>\$ 4.31</u>	<u>\$ 52.74</u>

The business-type activities had combined total capital assets of \$52.74 million invested in land, infrastructure, buildings and equipment. This amount represents a net increase (including additions and deletions) of \$4.31 million. See the note 3 to the financial statements for additional information on capital assets on page 34.

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

	<u>Governmental Activities</u>	
	<u>2018</u>	<u>2017</u>
General Obligation		
Bonds:		
Series 2008	0.21	0.41
Series 2011	0.35	0.52
Series 2013	0.30	0.34
Series 2016	2.99	3.08
Total G.O. Bonds	<u>\$ 3.85</u>	<u>\$ 4.35</u>

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2018

At the end of the current fiscal year, the City had a total bonded debt of \$3.85 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 \$16.4 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 2019 budget. One of those factors is the economy, and with the stabilizing and slight growth of the economy, the City has seen revenue streams increase. The City will still closely monitor its core expenditures to ensure the delivery of its core services that the constituents have come to expect.

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, 2018**

See Following Page

CITY OF PLANO, ILLINOIS

**Statement of Net Position
April 30, 2018**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 2,895,613	4,011,615	6,907,228
Receivables - Net of Allowances	2,065,735	571,332	2,637,067
Due from Other Governments	749,071	-	749,071
Prepays	89,108	44,658	133,766
Total Current Assets	<u>5,799,527</u>	<u>4,627,605</u>	<u>10,427,132</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	27,104,064	503,660	27,607,724
Depreciable	100,997,454	66,749,622	167,747,076
Accumulated Depreciation	(22,799,608)	(14,504,439)	(37,304,047)
Total Capital Assets	<u>105,301,910</u>	<u>52,748,843</u>	<u>158,050,753</u>
Other Assets			
Net Other Post-Employment Benefit Asset	12,154	-	12,154
Total Noncurrent Assets	<u>105,314,064</u>	<u>52,748,843</u>	<u>158,062,907</u>
Total Assets	<u>111,113,591</u>	<u>57,376,448</u>	<u>168,490,039</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	408,230	-	408,230
Deferred Items - Police Pension	1,032,099	-	1,032,099
Unamortized Loss on Refunding	329,853	-	329,853
Total Deferred Outflows of Resources	<u>1,770,182</u>	<u>-</u>	<u>1,770,182</u>
Total Assets and Deferred Outflows of Resources	<u>112,883,773</u>	<u>57,376,448</u>	<u>170,260,221</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 456,757	118,951	575,708
Accrued Payroll	162,262	28,674	190,936
Accrued Interest Payable	31,153	-	31,153
Deposits Payable	55,900	-	55,900
Other Payable	163,678	-	163,678
Due to Other Funds	-	-	-
Current Portion of Long-Term Debt	642,431	58,643	701,074
Total Current Liabilities	1,512,181	206,268	1,718,449
Noncurrent Liabilities			
Compensated Absences	330,056	75,782	405,838
Net Pension Liability - IMRF	492,268	-	492,268
Net Pension Liability - Police	2,974,960	-	2,974,960
General Obligation Bonds Payable	3,374,000	-	3,374,000
IEPA Loans Payable	-	383,892	383,892
Installment Contracts Payable	88,264	-	88,264
Total Noncurrent Liabilities	7,259,548	459,674	7,719,222
Total Liabilities	8,771,729	665,942	9,437,671
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	749,674	-	749,674
Deferred Items - Police Pension	230,191	-	230,191
Property Taxes	1,850,365	-	1,850,365
Total Deferred Inflows of Resources	2,830,230	-	2,830,230
Total Liabilities and Deferred Inflows of Resources	11,601,959	665,942	12,267,901
NET POSITION			
Net Investment in Capital Assets	101,637,087	52,331,569	153,968,656
Restricted			
Audit	21,440	-	21,440
Liability Insurance	873	-	873
Road Maintenance	978,411	-	978,411
Illinois Municipal Retirement Fund	263,474	-	263,474
Park Service	341,209	-	341,209
Debt Service	26,620	-	26,620
Unrestricted (Deficit)	(1,987,300)	4,378,937	2,391,637
Total Net Position	101,281,814	56,710,506	157,992,320

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, 2018

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	\$ 2,365,214	585,560	-	-
Public Safety	3,391,963	21,231	73,119	-
Highways and Streets	2,734,389	-	297,491	17,717,983
Health and Welfare	951,665	937,561	-	-
Culture and Recreation	82,426	-	-	112,084
Interest on Long-Term Debt	136,587	-	-	-
Total Governmental Activities	9,662,244	1,544,352	370,610	17,830,067
Business-Type Activities				
Sewer	2,171,476	1,618,661	-	2,810,339
Water	1,342,967	1,145,762	-	2,537,525
Total Business-Type Activities	3,514,443	2,764,423	-	5,347,864
Total Primary Government	13,176,687	4,308,775	370,610	23,177,931

General Revenues

Taxes

Property Taxes

Utility Taxes

Intergovernmental - Unrestricted

Replacement Taxes

Sales and Use Taxes

Income Taxes

Other Taxes

Investment Income

Miscellaneous

Change in Net Position

Net Position - Beginning

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
(1,779,654)	-	(1,779,654)
(3,297,613)	-	(3,297,613)
15,281,085	-	15,281,085
(14,104)	-	(14,104)
29,658	-	29,658
(136,587)	-	(136,587)
10,082,785	-	10,082,785
-	2,257,524	2,257,524
-	2,340,320	2,340,320
-	4,597,844	4,597,844
10,082,785	4,597,844	14,680,629
1,846,200	-	1,846,200
595,214	-	595,214
54,116	-	54,116
1,999,353	-	1,999,353
987,832	-	987,832
148,294	-	148,294
5,251	18,850	24,101
88,545	-	88,545
5,724,805	18,850	5,743,655
15,807,590	4,616,694	20,424,284
85,474,224	52,093,812	137,568,036
101,281,814	56,710,506	157,992,320

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

CITY OF PLANO, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2018**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,168,607
Receivables - Net of Allowances	
Property Taxes	1,256,288
Accounts	167,638
Due from Other Governments	746,294
Prepays	<u>86,847</u>
 Total Assets	 <u><u>3,425,674</u></u>
LIABILITIES	
Accounts Payable	321,105
Accrued Payroll	160,804
Deposits Payable	55,900
Other Payable	163,678
Due to Other Funds	<u>462</u>
Total Liabilities	701,949
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,256,288</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,958,237</u></u>
FUND BALANCES	
Nonspendable	86,847
Restricted	22,313
Unassigned	<u>1,358,277</u>
Total Fund Balances	<u><u>1,467,437</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>3,425,674</u></u>

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

Special Revenue				
Motor Fuel Tax	Illinois Municipal Retirement	Debt Service	Nonmajor Parks	Totals
930,679	260,697	57,773	477,857	2,895,613
-	446,019	56,553	91,505	1,850,365
47,732	-	-	-	215,370
-	2,777	-	-	749,071
-	-	-	2,261	89,108
978,411	709,493	114,326	571,623	5,799,527
-	-	-	135,190	456,295
-	-	-	1,458	162,262
-	-	-	-	55,900
-	-	-	-	163,678
-	-	-	-	462
-	-	-	136,648	838,597
-	446,019	56,553	91,505	1,850,365
-	446,019	56,553	228,153	2,688,962
-	-	-	2,261	89,108
978,411	263,474	57,773	341,209	1,663,180
-	-	-	-	1,358,277
978,411	263,474	57,773	343,470	3,110,565
978,411	709,493	114,326	571,623	5,799,527

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, 2018

Total Governmental Fund Balances	\$ 3,110,565
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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.	105,301,910
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A net other post-employment benefit asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Other Post-Employment Benefit Asset	12,154
---	--------

Deferred outflows (inflows) of resources related to the pensions are not reported in the funds. Deferred Items - IMRF Deferred Items - Police Pension	(341,444) 801,908
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Net Pension Liability - IMRF Net Pension Liability - Police Pension General Obligation/Alternate Revenue Source Bonds Payable Installment Contracts Payable Unamortized Loss on Refunding Accrued Interest Payable	(440,075) (492,268) (2,974,960) (3,850,000) (144,676) 329,853 <u>(31,153)</u>
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Net Position of Governmental Activities	<u>101,281,814</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF PLANO, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2018**

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, 2018**

	<u>General</u>
Revenues	
Taxes	\$ 1,848,556
Intergovernmental - Taxes	3,176,623
Intergovernmental - Grants	73,119
Charges for Services	1,323,215
Licenses and Permits	93,725
Fines and Forfeitures	127,412
Investment Income	2,558
Miscellaneous	86,332
Total Revenues	<u>6,731,540</u>
Expenditures	
Current	
General Government	2,114,629
Public Safety	2,221,768
Highways and Streets	914,950
Health and Welfare	951,665
Culture and Recreation	16,306
Capital Outlay	151,886
Debt Service	
Principal Retirement	54,923
Interest and Fiscal Charges	5,404
Total Expenditures	<u>6,431,531</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>300,009</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	4,885
Transfers In	-
Transfers Out	<u>(507,274)</u>
	<u>(502,389)</u>
Net Change in Fund Balances	(202,380)
Fund Balances - Beginning	<u>1,669,817</u>
Fund Balances - Ending	<u><u>1,467,437</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>
-	445,008	56,546	91,304	2,441,414
297,491	12,972	-	-	3,487,086
-	-	-	112,084	185,203
-	-	-	-	1,323,215
-	-	-	-	93,725
-	-	-	-	127,412
1,136	515	407	635	5,251
2,213	-	-	-	88,545
<u>300,840</u>	<u>458,495</u>	<u>56,953</u>	<u>204,023</u>	<u>7,751,851</u>
-	436,843	-	40,940	2,592,412
-	-	-	-	2,221,768
129,762	-	-	-	1,044,712
-	-	-	-	951,665
-	-	-	36,477	52,783
165,463	-	-	485,186	802,535
-	-	500,000	-	554,923
-	-	127,684	-	133,088
<u>295,225</u>	<u>436,843</u>	<u>627,684</u>	<u>562,603</u>	<u>8,353,886</u>
<u>5,615</u>	<u>21,652</u>	<u>(570,731)</u>	<u>(358,580)</u>	<u>(602,035)</u>
-	-	-	-	4,885
-	-	507,274	-	507,274
-	-	-	-	(507,274)
-	-	507,274	-	4,885
<u>5,615</u>	<u>21,652</u>	<u>(63,457)</u>	<u>(358,580)</u>	<u>(597,150)</u>
<u>972,796</u>	<u>241,822</u>	<u>121,230</u>	<u>702,050</u>	<u>3,707,715</u>
<u>978,411</u>	<u>263,474</u>	<u>57,773</u>	<u>343,470</u>	<u>3,110,565</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, 2018

Net Change in Fund Balances - Total Governmental Funds \$ (597,150)

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	802,536
Depreciation Expense	(1,724,760)
Capital Contributions	17,717,983
Disposals - Cost	(137,227)
Disposals - Accumulated Depreciation	95,638

An addition to a net other post-employment benefit asset is not considered to be
an increase in a financial asset in the governmental funds.

Increase to Net Other Post-Employment Benefit Asset	37,443
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The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	(563,627)
Change in Deferred Items - Police Pension	(1,091,373)

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

(Increase) to Compensated Absences Payable	(22,684)
Decrease to Net Pension Liability - IMRF	677,181
Decrease to Net Pension Liability - Police Pension	62,206
Amortization of Loss on Refunding	(25,373)
Retirement of Debt	554,923

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.

21,874

Changes in Net Position of Governmental Activities

15,807,590

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, 2018

See Following Page

CITY OF PLANO, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2018**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 1,778,221	2,233,394	4,011,615
Receivables - Net of Allowances			
Accounts	342,744	228,588	571,332
Prepays	23,343	21,315	44,658
Total Current Assets	2,144,308	2,483,297	4,627,605
Noncurrent Assets			
Capital Assets			
Nondepreciable	292,658	211,002	503,660
Depreciable	41,367,743	25,381,879	66,749,622
Accumulated Depreciation	(11,024,336)	(3,480,103)	(14,504,439)
Total Noncurrent Assets	30,636,065	22,112,778	52,748,843
Total Assets	32,780,373	24,596,075	57,376,448

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

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 100,509	18,442	118,951
Accrued Payroll	17,980	10,694	28,674
Compensated Absences Payable	14,966	10,295	25,261
IEPA Loans Payable	-	33,382	33,382
Total Current Liabilities	133,455	72,813	206,268
Noncurrent Liabilities			
Compensated Absences	44,896	30,886	75,782
IEPA Loans Payable	-	383,892	383,892
Total Noncurrent Liabilities	44,896	414,778	459,674
Total Liabilities	178,351	487,591	665,942
NET POSITION			
Net Investment in Capital Assets	30,636,065	21,695,504	52,331,569
Unrestricted	1,965,957	2,412,980	4,378,937
Total Net Position	32,602,022	24,108,484	56,710,506

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, 2018**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Operating Revenues			
Charges for Services	\$ 1,571,003	1,144,368	2,715,371
Penalties	47,339	38,678	86,017
Miscellaneous Income	319	2,951	3,270
Total Operating Revenues	<u>1,618,661</u>	<u>1,185,997</u>	<u>2,804,658</u>
Operating Expenses			
Operations	1,220,000	1,068,455	2,288,455
Depreciation	951,476	274,512	1,225,988
Total Operating Expenses	<u>2,171,476</u>	<u>1,342,967</u>	<u>3,514,443</u>
Operating Income (Loss)	<u>(552,815)</u>	<u>(156,970)</u>	<u>(709,785)</u>
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	-	(40,235)	(40,235)
Investment Income	2,076	16,774	18,850
	<u>2,076</u>	<u>(23,461)</u>	<u>(21,385)</u>
Income (Loss) Before Capital Contributions	(550,739)	(180,431)	(731,170)
Capital Contributions	<u>2,810,339</u>	<u>2,537,525</u>	<u>5,347,864</u>
Change in Net Position	2,259,600	2,357,094	4,616,694
Net Position - Beginning	<u>30,342,422</u>	<u>21,751,390</u>	<u>52,093,812</u>
Net Position - Ending	<u><u>32,602,022</u></u>	<u><u>24,108,484</u></u>	<u><u>56,710,506</u></u>

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, 2018**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 1,628,598	1,426,771	3,055,369
Payments to Employees	(327,573)	(291,090)	(618,663)
Payments to Suppliers	(884,238)	(814,857)	(1,699,095)
	<u>416,787</u>	<u>320,824</u>	<u>737,611</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(185,926)	(51,950)	(237,876)
Retirement of Debt	(9,965)	(33,382)	(43,347)
	<u>(195,891)</u>	<u>(85,332)</u>	<u>(281,223)</u>
Cash Flows from Investing Activities			
Investment Income	2,076	16,774	18,850
	<u>222,972</u>	<u>252,266</u>	<u>475,238</u>
Net Change in Cash and Cash Equivalents			
	<u>1,555,249</u>	<u>1,981,128</u>	<u>3,536,377</u>
Cash and Cash Equivalents - Beginning			
	<u>1,778,221</u>	<u>2,233,394</u>	<u>4,011,615</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(552,815)	(156,970)	(709,785)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used In) Operating Activities:			
Depreciation Expense	951,476	274,512	1,225,988
(Increase) Decrease in Current Assets	9,937	240,774	250,711
Increase (Decrease) in Current Liabilities	8,189	(37,492)	(29,303)
	<u>416,787</u>	<u>320,824</u>	<u>737,611</u>
Net Cash Provided by Operating Activities			
Noncash Capital and Related Financing Activities			
Capital Contributions	2,810,339	2,537,525	5,347,864

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

CITY OF PLANO, ILLINOIS

**Statement of Fiduciary Net Position
April 30, 2018**

	<u>Pension Trust</u> Police Pension	<u>Special Purpose Trust</u> OPEB
ASSETS		
Cash and Cash Equivalents	\$ 1,202,689	416,431
Investments		
U.S. Treasury Obligations	428,266	-
U.S. Agency Obligations	1,817,608	-
Corporate Bonds	61,602	-
Equities	300,277	-
Mutual Funds	2,230,887	-
Receivables - Net of Allowance		
Accrued Interest	9,249	-
Due from Other Funds	462	-
Prepays	<u>3,644</u>	-
Total Assets	6,054,684	416,431
LIABILITIES		
Accounts Payable	<u>747</u>	<u>3,250</u>
NET POSITION		
Net Position Restricted for Pensions and Other Post-Employment Benefits	<u>6,053,937</u>	<u>413,181</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, 2018**

	Pension Trust <u>Police Pension</u>	Special Purpose Trust <u>OPEB</u>
Additions		
Contributions - Employer	\$ 325,255	-
Contributions - Plan Members	133,059	-
Other Post Employment Benefits Contributions	-	88,964
Total Contributions	<u>458,314</u>	<u>88,964</u>
Investment Income		
Interest Earned	307,139	750
Net Change in Fair Value	-	-
	<u>307,139</u>	<u>750</u>
Less Investment Expenses	(22,820)	-
Net Investment Income	<u>284,319</u>	<u>750</u>
Total Additions	<u>742,633</u>	<u>89,714</u>
Deductions		
Administration	21,999	3,250
Benefits and Refunds	171,539	50,225
Total Deductions	<u>193,538</u>	<u>53,475</u>
Change in Fiduciary Net Position	549,095	36,239
Net Position Restricted for Pensions and Other Post-Employment Benefits		
Beginning	<u>5,504,842</u>	<u>376,942</u>
Ending	<u><u>6,053,937</u></u>	<u><u>413,181</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, 2018

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, 2018

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, 2018**

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, 2018

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, 2018

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, 2018

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 generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

Prepays

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 acquisition 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 acquisition value on the date donated.

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

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction 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.

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, 2018

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 November 28, 2017.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

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 \$6,795,208 and the bank balances totaled \$6,700,604. The City also has \$112,020 invested in the Illinois Funds, which is measured at net asset value per share as determined by the pool.

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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 is 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 (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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 \$1,202,689 and the bank balances totaled \$ 1,192,020.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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

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. Treasury Obligations	\$ 428,266	44,826	318,338	65,102	-
U.S. Agency Obligations	1,817,608	25,360	1,684,029	95,527	12,692
Corporate Bonds	61,602	14,940	46,662	-	-
	<u>2,307,476</u>	<u>85,126</u>	<u>2,049,029</u>	<u>160,629</u>	<u>12,692</u>

The Fund has the following fair value measurements as of April 30, 2018:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 428,266	428,266	-	-
U.S. Agency Obligations	1,817,608	-	1,817,608	-
Corporate Bonds	61,602	-	61,602	-
Equity Securities				
Equities	300,277	300,277	-	-
Mutual Funds	2,230,887	2,230,887	-	-
Total Investments by Fair Value Level	<u>4,838,640</u>	<u>2,959,430</u>	<u>1,879,210</u>	<u>-</u>

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. The Fund investment portfolio shall remain sufficiently liquid to enable the Fund to meet all operating requirements which may be reasonable anticipated.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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

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 an individual investment manager basis as circumstances or investment objectives dictate. At year-end, the Fund’s investments in U.S. Agency obligations were not rated. The Fund’s investment in corporate bonds were rated A2 to A3 by Moody’s.

Custodial Credit Risk. In the case of deposits, the Fund will maintain funds in federally insured financial institutions only. The Fund will not maintain funds at any financial institution in excess of federally insured limitations without sufficient collateral. 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.

Concentration Risk. The Fund’s investment policy shall diversify investments to avoid incurring unreasonable risks from the practice of concentrating investments in specific security types and/or individual financial institutions. In addition to the securities and fair values listed above, the Fund also has \$300,277 invested in equities and has \$2,230,887 invested in mutual funds. At year-end, the Fund does not have any investments over 5 percent of the net position (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	98.00%	2.66%
Cash and Cash Equivalents	2.00%	1.00%

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.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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 – Continued. 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 2018 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, 2018 are listed in the table above.

Rate of Return

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.40%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
Police Pension	General	<u>\$ 462</u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General	<u>\$ 507,274</u>

Transfers are used to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 22,007,521	4,409,273	-	26,416,794
Construction in Progress	446,237	456,378	215,345	687,270
	<u>22,453,758</u>	<u>4,865,651</u>	<u>215,345</u>	<u>27,104,064</u>
Depreciable Capital Assets				
Buildings and Improvements	4,794,629	11,179	-	4,805,808
Fixtures and Equipment	3,028,634	174,028	14,515	3,188,147
Infrastructure	79,441,205	13,685,006	122,712	93,003,499
	<u>87,264,468</u>	<u>13,870,213</u>	<u>137,227</u>	<u>100,997,454</u>
Less Accumulated Depreciation				
Buildings and Improvements	793,634	68,470	-	862,104
Fixtures and Equipment	1,472,383	176,824	13,880	1,635,327
Infrastructure	18,904,469	1,479,466	81,758	20,302,177
	<u>21,170,486</u>	<u>1,724,760</u>	<u>95,638</u>	<u>22,799,608</u>
Total Net Depreciable Capital Assets	<u>66,093,982</u>	<u>12,145,453</u>	<u>41,589</u>	<u>78,197,846</u>
Total Net Capital Assets	<u>88,547,740</u>	<u>17,011,104</u>	<u>256,934</u>	<u>105,301,910</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 22,743
Public Safety	116,149
Highways and Streets	1,563,064
Culture and Recreation	<u>22,804</u>
	<u>1,724,760</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 195,326	-	-	195,326
Construction in Progress	187,843	201,602	81,111	308,334
	<u>383,169</u>	<u>201,602</u>	<u>81,111</u>	<u>503,660</u>
Depreciable Capital Assets				
Buildings and Improvements	8,234,443	91,556	44,000	8,281,999
Fixtures and Equipment	10,451,812	25,829	22,820	10,454,821
Infrastructure	42,664,938	5,347,864	-	48,012,802
	<u>61,351,193</u>	<u>5,465,249</u>	<u>66,820</u>	<u>66,749,622</u>
Less Accumulated Depreciation				
Buildings and Improvements	1,675,488	154,880	8,433	1,821,935
Fixtures and Equipment	6,482,808	646,496	18,152	7,111,152
Infrastructure	5,146,740	424,612	-	5,571,352
	<u>13,305,036</u>	<u>1,225,988</u>	<u>26,585</u>	<u>14,504,439</u>
Total Net Depreciable Capital Assets	<u>48,046,157</u>	<u>4,239,261</u>	<u>40,235</u>	<u>52,245,183</u>
Total Net Capital Assets	<u>48,429,326</u>	<u>4,440,863</u>	<u>121,346</u>	<u>52,748,843</u>

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

Sewer	\$ 951,476
Water	<u>274,512</u>
	<u>1,225,988</u>

PROPERTY TAXES

Property taxes for 2017 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, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

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	\$ 410,000	-	205,000	205,000
General Obligation (Alternate Revenue Source) Bonds of 2011 - Due in annual installments of \$145,000 to \$290,000, plus interest of 1.65% - 5.50%, through January 1, 2020.	Debt Service	515,000	-	160,000	355,000
General Obligation (Alternate Revenue Source) Bonds of 2016 - Due in annual installments of \$90,000 to \$285,000, plus interest of 2.09%, through January 1, 2031.	Debt Service	3,080,000	-	90,000	2,990,000
		<u>4,005,000</u>	<u>-</u>	<u>455,000</u>	<u>3,550,000</u>

Defeased Debt

In prior years, the City defeased general obligation revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's basic financial statements. Defeased bonds of \$2,545,000 remain outstanding as of the date of this report.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

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	\$ 345,000	-	45,000	300,000

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	\$ 150,221	-	11,126	139,095
IEPA Public Water Supply Loan of 2010 - Due in semi-annual installments of \$11,128 non-interest through October 15, 2030.	Water	300,435	-	22,256	278,179
		<u>450,656</u>	<u>-</u>	<u>33,382</u>	<u>417,274</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Skid Steer Installment Contract of 2012 - Due in annual installments of \$10,284 including interest at 3.20% through May 22, 2017.	Sewer	\$ 9,965	-	9,965	-
Dump Truck Installment Contract of 2014 - Due in annual installments of \$28,859 including interest at 2.70% through October 3, 2019.	General	81,786	-	26,630	55,156
Dump Truck Installment Contract of 2017 - Due in annual installments of \$31,458 including interest at 2.65% through January 9, 2021.	General	117,813	-	28,293	89,520
		<u>209,564</u>	<u>-</u>	<u>64,888</u>	<u>144,676</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 - 2017	<u>\$ 190,159,413</u>
Legal Debt Limit - 8.625% of Assessed Value	16,401,249
Amount of Debt Applicable to Limit	<u>300,000</u>
Legal Debt Margin	<u>16,101,249</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 417,391	266,370	243,686	440,075	110,019
Net Pension Liability - IMRF	1,169,449	-	677,181	492,268	-
Net Pension Liability - Police	3,037,166	-	62,206	2,974,960	-
Net Other Post-Employment Benefits Obligation/(Asset)	25,289	-	37,443	(12,154)	-
General Obligation Alternate Revenue Source Bonds	4,005,000	-	455,000	3,550,000	430,000
General Obligation Bonds	345,000	-	45,000	300,000	46,000
Installment Contracts	199,599	-	54,923	144,676	56,412
	<u>9,198,894</u>	<u>266,370</u>	<u>1,575,439</u>	<u>7,889,825</u>	<u>642,431</u>
Business-Type Activities					
Compensated Absences	122,756	59,009	80,722	101,043	25,261
IEPA Loans Payable	450,656	-	33,382	417,274	33,382
Installment Contracts	9,965	-	9,965	-	-
	<u>583,377</u>	<u>59,009</u>	<u>124,069</u>	<u>518,317</u>	<u>58,643</u>

For governmental activities, payments on the compensated absences, the net pension liabilities, and the net other post-employment obligation/(asset) are being made by the General Fund. The Debt Service Fund makes payments on the general obligation alternate revenue source bonds and the general obligation 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, the IEPA loans payable and the installment contracts.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

Fiscal Year	Governmental Activities						Business-Type Activities	
	General Obligation Bonds		General Obligation Alternate Revenue Bonds		Installment Contracts		IEPA Loan Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 46,000	10,548	430,000	82,559	56,412	3,915	33,382	-
2020	47,000	9,398	230,000	67,566	57,631	2,443	33,382	-
2021	49,000	7,659	235,000	60,399	30,633	825	33,382	-
2022	51,000	5,846	240,000	55,490	-	-	33,382	-
2023	53,000	3,959	250,000	50,472	-	-	33,382	-
2024	54,000	1,998	255,000	45,248	-	-	33,382	-
2025	-	-	255,000	39,917	-	-	33,382	-
2026	-	-	265,000	34,588	-	-	33,382	-
2027	-	-	265,000	29,049	-	-	33,382	-
2028	-	-	275,000	23,512	-	-	33,382	-
2029	-	-	280,000	17,766	-	-	33,382	-
2030	-	-	285,000	11,914	-	-	33,382	-
2031	-	-	285,000	5,956	-	-	16,690	-
Totals	300,000	39,408	3,550,000	524,436	144,676	7,183	417,274	-

FUND BALANCE CLASSIFICATIONS

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.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Assigned Fund Balance. Consists of amounts that are constrained by the City Council’s intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City’s highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

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

	<u>Special Revenue</u>					Totals
	General	Motor Fuel Tax	Illinois Municipal Retirement	Debt Service	<u>Nonmajor</u> Parks	
Fund Balances						
Nonspendable						
Prepays	\$ 86,847	-	-	-	2,261	89,108
Restricted						
Audit	21,440	-	-	-	-	21,440
Liability Insurance	873	-	-	-	-	873
Road Maintenance	-	978,411	-	-	-	978,411
Illinois Municipal Retirement	-	-	263,474	-	-	263,474
Debt Service	-	-	-	57,773	-	57,773
Park Service	-	-	-	-	341,209	341,209
	<u>22,313</u>	<u>978,411</u>	<u>263,474</u>	<u>57,773</u>	<u>341,209</u>	<u>1,663,180</u>
Unassigned	<u>1,358,277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,358,277</u>
Total Fund Balances	<u>1,467,437</u>	<u>978,411</u>	<u>263,474</u>	<u>57,773</u>	<u>343,470</u>	<u>3,110,565</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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, 2018:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 105,301,910
Plus: Unamortized Loss on Refunding	329,853
Less Capital Related Debt:	
General Obligation Refunding (ARS) Bonds of 2008	(205,000)
General Obligation (ARS) Bonds of 2011	(355,000)
General Obligation (ARS) Bonds of 2016	(2,990,000)
General Obligation Limited Bonds of 2013	(300,000)
Installment Contracts	<u>(144,676)</u>
Net Investment in Capital Assets	<u><u>101,637,087</u></u>

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	52,748,843
Less Capital Related Debt:	
IEPA Loans Payable of 2010	(139,095)
IEPA Public Water Supply Loans Payable of 2010	<u>(278,179)</u>
Net Investment in Capital Assets	<u><u>52,331,569</u></u>

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2018

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.

SPECIAL SERVICE AREA

In March 2004, September 2004, March 2005, May 2006, 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, 2018 are \$7,167,316, \$6,734,684, \$7,468,968, \$6,306,032, and \$9,137,000, 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.

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

SALES TAX REBATES

The City of Plano has entered into various tax rebate agreements with local corporations under municipal code. Under these agreements, the City rebates a portion of sales taxes. For the fiscal year ended April 30, 2018, the City rebated a total of \$8,460 under these agreements.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the City at 17 East Main Street, Plano, Illinois 60545. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (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, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – 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.

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, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	25
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>28</u>
Total	<u><u>61</u></u>

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. For the fiscal year-ended April 30, 2018, the City’s contribution was 11.82% of covered payroll.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Net Pension Liability. The City’s net pension liability was measured as of December 31, 2017. 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, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The 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 table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as the prior valuation discount rate. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the City calculated using the discount rate as well as what the City’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset)	\$ 1,578,109	492,268	(408,484)

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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, 2016	\$ 7,884,665	6,715,216	1,169,449
Changes for the Year:			
Service Cost	185,737	-	185,737
Interest on the Total Pension Liability	588,599	-	588,599
Difference Between Expected and Actual Experience of the Total Pension Liability	155,482	-	155,482
Changes of Assumptions	(251,847)	-	(251,847)
Contributions - Employer	-	186,788	(186,788)
Contributions - Employees	-	71,354	(71,354)
Net Investment Income	-	1,075,692	(1,075,692)
Benefit Payments, including Refunds of Employee Contributions	(259,097)	(259,097)	-
Other (Net Transfer)	-	21,318	(21,318)
Net Changes	418,874	1,096,055	(677,181)
Balances at December 31, 2017	8,303,539	7,811,271	492,268

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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, 2018, the City recognized pension expense of \$73,941. At April 30, 2018, the City reported deferred outflows of 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	\$ 149,934	(87,871)	62,063
Change in Assumptions	2,721	(204,773)	(202,052)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	199,717	(457,030)	(257,313)
Total Expenses to be Recognized in Future Periods	352,372	(749,674)	(397,302)
Pension Contributions Made Subsequent to the Measurement Date	55,858	-	55,858
Total Deferred Amounts Related to IMRF	408,230	(749,674)	(341,444)

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 (Inflows) of Resources
2019	\$ (103,316)
2020	(51,628)
2021	(127,674)
2022	(114,684)
2023	-
Thereafter	-
Total	(397,302)

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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, 2018, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>18</u>
Total	<u><u>28</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, 2018**

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 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ or 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, 2018, the City's contribution was 23.95% of covered payroll.

Concentrations. At year-end, the Police Pension Plan does not have any investments over 5 percent of the net position (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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, 2018, using the following actuarial methods and assumptions:

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, 2018**

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 net 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	\$ 4,520,652	2,974,960	1,735,601

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2017	\$ 8,542,008	5,504,842	3,037,166
Changes for the Year:			
Service Cost	333,622	-	333,622
Interest on the Total Pension Liability	571,280	-	571,280
Difference Between Expected and Actual Experience of the Total Pension Liability	(246,474)	-	(246,474)
Changes of Assumptions	-	-	-
Contributions - Employer	-	325,255	(325,255)
Contributions - Employees	-	133,059	(133,059)
Net Investment Income	-	284,319	(284,319)
Benefit Payments, including Refunds of Employee Contributions	(171,539)	(171,539)	-
Other (Net Transfer)	-	(21,999)	21,999
Net Changes	486,889	549,095	(62,206)
Balances at April 30, 2018	9,028,897	6,053,937	2,974,960

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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, 2018, the City recognized pension expense of \$1,354,422. At April 30, 2018, the City reported deferred outflows of 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	\$ 574,537	(230,191)	344,346
Change in Assumptions	241,493	-	241,493
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	216,069	-	216,069
Total Deferred Amounts Related to Police Pension	<u>1,032,099</u>	<u>(230,191)</u>	<u>801,908</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
2019	\$ 133,965
2020	133,963
2021	63,973
2022	57,972
2023	43,451
Thereafter	<u>368,584</u>
Total	<u>801,908</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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 projections.

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, 2018, the retirees contributed \$63,035 to the plan. Active employees do not contribute to the post-employment health care plan until retirement.

At April 30, 2018, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	8
Active Employees	<u>49</u>
Total	<u><u>57</u></u>
Participating Employers	1

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation/(Asset)

The net OPEB obligation/(asset) as of April 30, 2018, was calculated as follows:

Annual Required Contribution	\$	119,627
Interest on the Net OPEB		1,518
Adjustment to the ARC		<u>(1,733)</u>
Annual OPEB Cost		119,412
Actual Contribution		<u>156,855</u>
Change in the Net OPEB		(37,443)
Net OPEB Obligation - Beginning		<u>25,289</u>
Net OPEB (Asset) - Ending		<u><u>(12,154)</u></u>

Trend Information

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

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation/(Asset)
2016	\$ 90,281	\$ 77,436	85.77%	\$ 10,157
2017	97,989	82,857	84.56%	25,289
2018	119,412	156,855	131.36%	(12,154)

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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, 2018, was as follows:

Actuarial Accrued Liability (AAL)	\$ 1,368,553
Actuarial Value of Plan Assets	\$ 325,396
Unfunded Actuarial Accrued Liability (UAAL)	\$ 1,043,157
Funded Ratio (Actuarial Value of Plan Assets/AAL)	28.60%
Covered Payroll (Active Plan Members)	\$ 2,969,518
UAAL as a Percentage of Covered Payroll	35.13%

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, 2018 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 6.00% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8.00%, with an ultimate rate of 4.00%. Both rates include a 3.00% 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, 2018, 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 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

- Schedule of Funding Progress and Employer Contributions
 - Other Post-Employment Benefit Plan

- 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

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2018**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 181,432	\$ 181,432	\$ -	\$ 1,572,207	11.54%
2017	199,355	199,355	-	1,619,460	12.31%
2018	187,495	187,495	-	1,586,862	11.82%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements page 45
Mortality	MP 2014 (base year 2012)

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF PLANO, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 229,370	\$ 288,698	\$ 59,328	\$ 1,317,076	21.92%
2016	228,397	284,041	55,644	1,414,456	20.08%
2017	323,750	324,258	508	1,457,140	22.25%
2018	323,817	325,255	1,438	1,358,247	23.95%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.0%
Salary Increases	1.12% - 4.86%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements page 50
Mortality	RP 2000 Combined Healthy Mortality Table

Note: This schedule is intended to show information for ten years. Information for additional years 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, 2018

See Following Page

CITY OF PLANO, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2018**

	<u>12/31/15</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 Liability	<u><u>\$ 1,149,099</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.24%
Covered Payroll	\$ 1,572,207
Employer's Net Pension Liability as a Percentage of Covered Payroll	73.09%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/16	12/31/17
184,015	185,737
545,243	588,599
-	-
63,019	155,482
(29,676)	(251,847)
(170,056)	(259,097)
592,545	418,874
7,292,120	7,884,665
7,884,665	8,303,539
199,355	186,788
75,282	71,354
422,198	1,075,692
(170,056)	(259,097)
45,416	21,318
572,195	1,096,055
6,143,021	6,715,216
6,715,216	7,811,271
1,169,449	492,268
85.17%	94.07%
1,619,460	1,585,633
72.21%	31.05%

CITY OF PLANO, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2018**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 306,616
Interest	395,932
Differences Between Expected and Actual Experience	(91,733)
Change of Assumptions	345,952
Benefit Payments, Including Refunds of Member Contributions	<u>(89,626)</u>
 Net Change in Total Pension Liability	 867,141
Total Pension Liability - Beginning	<u>5,697,256</u>
 Total Pension Liability - Ending	 <u><u>6,564,397</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 288,698
Contributions - Members	137,936
Net Investment Income	205,508
Benefit Payments, Including Refunds of Member Contributions	(89,626)
Administrative Expense	<u>(18,784)</u>
 Net Change in Plan Fiduciary Net Position	 523,732
Plan Net Position - Beginning	<u>4,368,366</u>
 Plan Net Position - Ending	 <u><u>4,892,098</u></u>
 Employers' Net Pension Liability	 <u><u>\$ 1,672,299</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 74.52%
 Covered Payroll	 \$ 1,317,076
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 126.97%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018
349,301	347,465	333,622
432,776	502,543	571,280
269,747	404,561	(246,474)
295,802	-	-
(333,591)	(290,993)	(171,539)
1,014,035	963,576	486,889
6,564,397	7,578,432	8,542,008
7,578,432	8,542,008	9,028,897
284,041	324,258	325,255
225,511	182,183	133,059
(22,923)	292,288	284,319
(333,591)	(290,993)	(171,539)
(26,138)	(21,892)	(21,999)
126,900	485,844	549,095
4,892,098	5,018,998	5,504,842
5,018,998	5,504,842	6,053,937
2,559,434	3,037,166	2,974,960
66.23%	64.44%	67.05%
1,414,456	1,457,140	1,358,247
180.95%	208.43%	219.03%

CITY OF PLANO, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2018**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	5.53%
2016	4.61%
2017	4.89%
2018	2.40%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF PLANO, ILLINOIS

Other Post-Employment Benefits Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2018**

Funding Progress							(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Actuarial Valuation Date Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll		
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
2017	N/A	N/A	N/A	N/A	N/A		N/A
2018	325,396	1,368,553	23.78%	1,043,157	2,969,518		35.13%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
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%
2017	82,857	96,907	85.50%
2018	156,855	119,627	131.12%

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

N/A - Not Available

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,888,113	1,878,113	1,848,556
Intergovernmental - Taxes	3,257,406	3,265,406	3,176,623
Intergovernmental - Grants	66,866	76,853	73,119
Charges for Services	1,297,017	1,315,519	1,323,215
Licenses and Permits	59,450	72,550	93,725
Fines and Forfeitures	118,950	106,450	127,412
Investment Income	1,600	1,600	2,558
Miscellaneous Income	154,684	182,662	86,332
Total Revenues	6,844,086	6,899,153	6,731,540
Expenditures			
Current			
General Government	2,463,959	2,471,334	2,114,629
Public Safety	2,057,517	2,090,617	2,221,768
Highways and Streets	1,129,444	1,171,787	914,950
Health and Welfare	933,237	933,237	951,665
Culture and Recreation	20,000	20,000	16,306
Capital Outlay	-	11,100	151,886
Debt Service			
Principal Retirement	-	54,923	54,923
Interest and Fiscal Charges	-	5,405	5,404
Total Expenditures	6,604,157	6,758,403	6,431,531
Excess (Deficiency) of Revenues Over (Under) Expenditures	239,929	140,750	300,009
Other Financing Sources (Uses)			
Disposal of Capital Assets	8,000	4,885	4,885
Transfers Out	(507,274)	(507,274)	(507,274)
	(499,274)	(502,389)	(502,389)
Net Change in Fund Balance	(259,345)	(361,639)	(202,380)
Fund Balance - Beginning			1,669,817
Fund Balance - Ending			1,467,437

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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 301,501	301,501	297,491
Investment Income	1,000	1,000	1,136
Miscellaneous	-	2,213	2,213
Total Revenues	<u>302,501</u>	<u>304,714</u>	<u>300,840</u>
Expenditures			
Highways and Streets			
Contractual Services			
Engineering	-	3,000	1,976
Construction	57,000	57,000	59,813
Operations Supplies - Salt	60,000	142,245	53,627
Grounds	-	3,142	10,394
Operations			
Non-Capitalized Capital Outlay			
Route 34 Widening			
Construction	40,000	40,000	3,952
N Lew Street			
Engineering	6,000	6,000	-
Construction	560,000	560,000	-
Main St Project			
Engineering	6,000	35,412	-
Bridge	100,000	100,000	-
Construction	135,300	135,300	-
Total Highways and Streets	<u>964,300</u>	<u>1,082,099</u>	<u>129,762</u>
Capital Outlay			
Capital Expenditures	-	-	165,463
Total Expenditures	<u>964,300</u>	<u>1,082,099</u>	<u>295,225</u>
Net Change in Fund Balance	<u>(661,799)</u>	<u>(777,385)</u>	5,615
Fund Balance - Beginning			<u>972,796</u>
Fund Balance - Ending			<u><u>978,411</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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 446,000	446,000	445,008
Intergovernmental			
Replacement Taxes	13,900	13,900	12,972
Investment Income	420	420	515
Total Revenues	<u>460,320</u>	<u>460,320</u>	<u>458,495</u>
Expenditures			
General Government			
IMRF Participants	211,000	211,000	187,495
Social Security	273,000	273,000	249,348
Total Expenditures	<u>484,000</u>	<u>484,000</u>	<u>436,843</u>
Net Change in Fund Balance	<u>(23,680)</u>	<u>(23,680)</u>	21,652
Fund Balance - Beginning			<u>241,822</u>
Fund Balance - Ending			<u><u>263,474</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 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

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

INDIVIDUAL FUND SCHEDULES

ENTERPRISE FUNDS

Enterprise Funds are created 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, 2018**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
City	\$ 932,296	932,296	930,250
Other	323,817	323,817	323,092
Telecommunications Tax	180,000	170,000	154,787
Gas Utility Tax	120,000	120,000	113,218
Electric Utility Tax	332,000	332,000	327,209
Total Taxes	1,888,113	1,878,113	1,848,556
Intergovernmental - Taxes			
Sales Taxes	1,710,000	1,710,000	1,713,802
Replacement Taxes	44,000	44,000	41,144
Illinois Income Taxes	1,112,740	1,112,740	987,832
Illinois Use Taxes	255,116	255,116	285,551
Road and Bridge Taxes	50,000	50,000	50,338
Hotel Taxes	550	550	779
Video Gaming Taxes	85,000	93,000	97,177
Total Intergovernmental - Taxes	3,257,406	3,265,406	3,176,623
Intergovernmental - Grants			
DCCA Grant - COPS	7,000	7,000	7,305
Intergovernmental Agreements	51,726	58,393	63,814
Civil Defense Sirens	1,000	1,000	2,000
Other Grants	7,140	10,460	-
Total Intergovernmental - Grants	66,866	76,853	73,119
Charges for Services			
Cable Television	108,000	108,000	113,030
Development Fee	2,100	4,901	5,601
Disposal Fees	920,237	920,238	934,874
Disposal Stickers	2,000	2,000	2,687
Tipping Fees	247,320	257,320	225,592
Filing and Plat Fees	2,000	2,000	600
Impact Fees	3,000	8,200	27,840
Accident and Record Reports	500	1,000	670
Live Scan Fees	360	360	800
Rents and Leases	11,500	11,500	11,521
Total Charges for Services	1,297,017	1,315,519	1,323,215

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Licenses and Permits			
Permits and Inspections	\$ 22,000	35,000	57,812
Pull Tabs - Annual State License Fees	1,000	1,000	-
Disposal Licenses	750	750	450
Liquor Licenses	27,000	27,000	26,495
Tobacco Licenses	700	800	750
Business Licenses	5,000	5,000	4,743
Vending Machine Licenses	3,000	3,000	3,475
Total Licenses and Permits	59,450	72,550	93,725
Fines and Forfeitures			
Fines			
Animal	50	50	-
Parking	1,100	1,600	691
DUI	4,000	2,000	1,469
Code Violations	73,800	13,800	18,300
Traffic	23,000	23,000	19,092
Mowing	1,000	50,000	69,997
Penalties	16,000	16,000	17,863
Total Fines and Forfeitures	118,950	106,450	127,412
Investment Income			
Interest	1,300	1,300	2,281
Interest - Road and Bridge	300	300	277
Total Investment Income	1,600	1,600	2,558
Miscellaneous Income			
Telephone Franchise and Refunds	24,500	24,500	15,261
Community Meals for Seniors	8,000	2,709	2,709
Summerfest Carnival Tickets	250	1,560	1,560
Historical Society Calendar	-	-	275
State Income Training - Law Enforcement	6,466	10,500	8,506
D.A.R.E. Program	5,500	5,500	8,095
LWS1 Street Completion	-	-	9,821
Miscellaneous	109,968	137,893	40,105
Total Miscellaneous Income	154,684	182,662	86,332
Total Revenues	6,844,086	6,899,153	6,731,540

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personnel Services			
Wages	\$ 344,621	344,621	341,625
Professional Services			
Legal	2,500	2,500	1,745
City Attorney	3,000	3,000	653
Consulting	5,000	5,000	4,814
Codification	3,000	3,000	944
Audit	13,961	13,961	13,619
Community Relations	500	500	238
Contractual Services			
Officials' Bonds, Fiduciary Insurance and Notary	50	50	63
Drug Testing	960	975	947
Maintenance Services and Repair	7,800	7,800	7,943
Computer Software	8,000	8,000	6,599
Hardware and Network	10,000	10,000	11,258
Office Equipment	323,817	323,817	325,254
Police Pension Contribution	700	700	-
Property Tax Rebate	495	495	702
Aurora Area Convention Center	500	500	210
Utility Tax Refund	82,000	82,000	1,742
Sales Tax Rebate	5,500	5,500	13,310
Credit Card Processing	7,500	7,500	7,567
Payroll Processing	32,000	32,000	28,425
Consortium	2,200	2,200	1,173
Bad Debt Expenditure			
Communication			
Advertising, Bids and Publications	6,000	6,000	1,973
Postage and Freight	4,000	4,000	3,722
Telephone - Land Lines	2,500	4,500	5,186
Telephone - Cellular	800	800	681
Internet	2,500	3,600	3,790
Website	1,551	1,551	1,504
Professional Development			
Seminars and Courses	12,045	12,045	5,135
Dues and Subscriptions	3,155	3,155	4,365
Travel, Food and Lodging	24,220	24,220	15,408
Tuition, Books and Fees	2,000	2,000	994

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Operations			
Office Equipment	\$ 53,500	53,500	4,387
Office Supplies	10,500	10,500	14,402
Miscellaneous Supplies	500	500	232
Superfest Carnival Tickets	250	250	-
Kendall Area Transit	17,000	17,000	17,000
Community Meals for Seniors	8,000	2,967	2,148
Miscellaneous Expenditures	1,200	4,000	3,939
Contingencies	110,000	110,000	-
Total Administration	<u>1,113,825</u>	<u>1,114,707</u>	<u>853,697</u>
Administrative Adjudication			
Personnel Services			
Wages	3,857	3,857	1,982
Professional Services			
Legal	7,800	7,800	8,400
Contractual Services			
Maintenance Services and Repair			
Computer Software	4,200	4,200	4,200
Professional Development			
Seminars and Courses	50	50	-
Dues and Subscriptions	150	150	-
Operations			
Office Equipment	300	350	77
Office Supplies	200	200	-
Miscellaneous Expenditures	500	500	-
Contingencies	1,000	1,000	-
Total Administrative Adjudication	<u>18,057</u>	<u>18,107</u>	<u>14,659</u>
Economic Development			
Professional Services			
Economic Development Services	2,500	2,500	2,500
Special Events	500	-	-
Contractual Services			
Façade Program	10,200	5,000	-
Communication			
Advertising, Bids and Publications	2,000	2,000	715

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
General Government - Continued			
Economic Development - Continued			
Professional Development			
Seminars and Courses	\$ 1,600	1,600	1,685
Dues and Subscriptions	300	300	370
Travel, Food and Lodging	1,500	2,100	1,283
Total Economic Development	<u>18,600</u>	<u>13,500</u>	<u>6,553</u>
Building and Grounds			
Personnel Services			
Wages	97,046	97,046	99,477
Contractual Services			
Custodial Service and Supplies	25,000	25,000	23,425
Maintenance Services and Repair			
Buildings	30,600	56,400	43,008
Operating Equipment	5,000	5,000	2,792
Property Taxes	-	47	47
Gas (Heating and Operations)	2,000	2,000	-
Electricity	4,000	4,000	3,518
Communication			
Telephone - Land Line	500	500	560
Operations			
Operation Supplies	10,500	10,500	9,993
Non-Capitalized Capital Outlay			
Building Improvement	15,000	15,000	1,790
Total Building and Grounds	<u>189,646</u>	<u>215,493</u>	<u>184,610</u>
Building, Planning and Zoning			
Personnel Services			
Wages	168,176	168,176	160,126
Professional Services			
Boards and Commissioners	3,780	3,780	3,450
Legal	2,000	2,000	-
Secretarial and Administrative	1,500	1,500	132
Consulting - Reimbursable			
City	1,500	4,301	3,914

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building, Planning and Zoning - Continued			
Contractual Services			
Uniforms and Personnel Protection Equipment	\$ 400	400	40
Code Enforcement	1,400	1,400	-
Maintenance and Restoration			
Grounds	20,000	20,000	9,639
Communication			
Advertising, Bids and Publications	1,000	1,000	1,264
Telephone - Land Lines	500	500	251
Telephone - Cellular	1,100	1,100	506
Internet	-	300	310
Professional Development			
Seminars and Courses	1,500	1,500	1,653
Dues and Subscriptions	1,000	1,000	715
Tuition, Books and Fees	500	500	301
Operations			
Equipment	3,580	3,580	3
Gasoline, Oil and Filters	6,000	6,000	4,039
Office Supplies	1,500	1,500	1,060
Miscellaneous Expenditures	500	500	20
Total Building, Planning and Zoning	<u>215,936</u>	<u>219,037</u>	<u>187,423</u>
Insurance			
Personnel Services			
Workers' Compensation Benefits	78,144	70,288	72,747
Unemployment Benefits	14,400	14,400	5,468
Employees' Insurance	672,000	672,000	653,128
Other Post Employment Benefits	72,951	72,951	72,951
Contractual Services			
Auto and General Liability Insurance	70,400	60,851	63,393
Total Insurance	<u>907,895</u>	<u>890,490</u>	<u>867,687</u>
Total General Government	<u>2,463,959</u>	<u>2,471,334</u>	<u>2,114,629</u>
Public Safety			
Police Department			
Personnel Services			
Wages	1,744,452	1,744,452	1,819,871

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Professional Services			
Legal	\$ 3,000	15,000	28,229
Investigations	5,000	5,000	6,121
Contractual Services			
Officials' Bonds and Insurance	500	500	387
Medical Expenditures	500	500	256
Uniform and Personnel Protection Equipment	10,000	15,800	14,412
Ken Com Operations	57,481	57,481	130,573
Maintenance Service and Repair			
Operating Equipment	35,000	37,700	42,578
Office Equipment	20,000	20,000	14,284
Vehicles	18,000	18,000	14,560
Mobile Command Unit	500	500	500
Communication			
Postage and Freight	1,000	1,000	503
Telephone - Land Lines	13,000	14,200	16,021
Telephone - Cellular	3,000	3,000	2,651
Internet	2,000	3,600	3,547
Line Service - Leads and Network	5,500	9,500	5,929
Professional Development			
Seminars and Courses	3,000	3,000	3,844
Dues and Subscriptions	3,000	5,600	4,385
Travel, Food and Lodging	2,000	3,000	2,944
Tuition, Books and Fees	4,000	2,000	-
Meetings	1,000	1,000	817
Police Academy	6,466	9,966	6,475
Operations			
Equipment	40,000	40,000	22,729
Office Equipment	2,000	2,000	1,502
D.A.R.E. Program	5,000	5,500	5,462
Liaison	500	500	-
Special Response Team (SRT)	2,000	2,000	2,000
Major Crime Task Force	1,000	1,000	1,000
School Crossing Guards	500	500	137
Burlington Northern Range Dues	500	500	500
Tobacco Compliance	250	-	-
Liquor Compliance	250	-	350

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Operations - Continued			
Gasoline, Oil and Filters	\$ 30,000	30,000	35,895
Operation Supplies	5,000	5,000	4,461
Office Supplies	4,500	4,500	4,657
Custodial Supplies	1,000	1,000	1,316
Sex Offender Reg Fee Remittance	1,500	1,500	650
Miscellaneous Expenditures	500	500	1,095
Total Police Department	<u>2,032,899</u>	<u>2,065,299</u>	<u>2,200,641</u>
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	15,000	15,000	12,776
Communication			
Advertising, Bids and Publications	800	1,500	1,236
Postage and Freight	25	25	-
Telephone - Cellular	100	100	255
Internet	1,318	1,318	227
Professional Development			
Dues and Subscriptions	375	375	375
Tuition, Books and Fees	300	300	222
Operations			
Office Supplies	50	50	36
Miscellaneous Expenditures	50	50	-
Total Police Commission	<u>24,618</u>	<u>25,318</u>	<u>21,127</u>
Total Public Safety	<u>2,057,517</u>	<u>2,090,617</u>	<u>2,221,768</u>

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Highways and Streets			
Storm Sewers			
Personnel Services			
Wages	\$ 27,373	27,373	28,090
Contractual Services			
Storm Sewer Mains	7,500	8,000	750
GIS Hosting and Support Fee			-
Maintenance Services and Repair	-	10,720	3,185
Communication			
JULIE Facsimile	1,100	1,100	-
Operations			
Maintenance and Repair Supplies	2,500	2,500	2,461
Operation Supplies	500	500	-
Office Supplies	8,000	-	-
Total Storm Sewers	46,973	50,193	34,486
Streets			
Personnel Services			
Wages	272,240	272,240	279,150
Contractual Services			
Uniform and Personnel Protection Equipment	12,500	12,500	15,136
Operations Supplies - Salt	-	16,358	-
Contractual Maintenance	25,000	25,000	26,847
Maintenance Services and Repair			
Operating Equipment	2,000	2,000	2,472
Civil Defense Siren	1,000	1,033	1,251
Streets	316,000	316,000	311,384
Vehicles	28,000	28,000	17,451
Communication			
Telephone - Land Lines	950	950	1,226
Telephone - Cellular	1,600	1,600	1,564
Internet	2,100	2,100	1,823
Professional Development			
Seminars and Courses	2,785	2,785	1,185
Dues and Subscriptions	200	200	125
Travel, Food and Lodging	550	600	554
Tuition, Books and Fees	300	300	-
Meetings	200	200	-

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Streets - Continued			
Operations			
Operating Equipment	\$ 3,000	6,000	5,954
Maintenance and Repair Supplies	2,000	2,000	2,285
Vehicle Maintenance Supplies	15,000	15,000	10,522
Gasoline, Oil and Filters	25,000	25,000	18,865
Operating Supplies	10,000	18,000	15,375
Office Supplies	750	750	312
Miscellaneous	-	4,000	3,940
Non-Capitalized Capital Outlay			
New Vehicles	60,328	-	-
Sidewalks			
New Equipment	2,000	-	1,829
Hugh Street Parking Lot	95,000	99,583	-
Total Streets	<u>878,503</u>	<u>852,199</u>	<u>719,250</u>
Street Lighting and Railroad Crossing			
Contractual Services			
Maintenance Services and Repair			
Street Lights	103,468	110,619	226
Stop Lights	4,500	9,148	15,020
Railroad Crossing	10,000	10,000	5,859
Electricity	40,000	60,000	60,917
Operations			
Signs	18,000	14,000	14,574
Maintenance and Repair Supplies			
Street Lights	2,000	2,049	1,942
Stop Lights	1,000	1,000	119
Operating Supplies	25,000	55,000	53,148
Total Street Lighting and Railroad Crossing	<u>203,968</u>	<u>261,816</u>	<u>151,805</u>

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Bridges			
Professional Services			
Engineering	\$ -	7,579	9,409
Total Highways and Streets	1,129,444	1,171,787	914,950
Health and Welfare			
Contractual Services			
Disposal Stickers	2,000	2,000	1,425
Disposal Services	920,237	920,237	940,098
Insect Abatement	11,000	11,000	10,142
Total Health and Welfare	933,237	933,237	951,665
Culture and Recreation			
Parkway Trees and Planting			
Contractual Services			
Emerald Ash Bore Disease	20,000	20,000	16,306
Capital Outlay			
General Government			
Administration			
Capital Expenditures	-	-	43,303
Highways and Streets			
Streets			
Capital Expenditures	-	11,100	108,583
Total Capital Outlay	-	11,100	151,886
Debt Service			
Principal Retirement - Leases	-	54,923	54,923
Interest and Fiscal Charges - Leases	-	5,405	5,404
Total Debt Service	-	60,328	60,327
Total Expenditures	6,604,157	6,758,403	6,431,531

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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 56,673	56,673	56,546
Investment Income	600	600	407
Total Revenues	<u>57,273</u>	<u>57,273</u>	<u>56,953</u>
Expenditures			
Debt Service			
Principal Retirement - Bonds	500,000	500,000	500,000
Interest and Fiscal Charges - Bonds	128,182	128,184	127,684
Total Expenditures	<u>628,182</u>	<u>628,184</u>	<u>627,684</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(570,909)	(570,911)	(570,731)
Other Financing Sources			
Transfers In	<u>507,274</u>	<u>507,274</u>	<u>507,274</u>
Net Change in Fund Balance	<u>(63,635)</u>	<u>(63,637)</u>	(63,457)
Fund Balance - Beginning			<u>121,230</u>
Fund Balance - Ending			<u><u>57,773</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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 91,500	91,500	91,304
Intergovernmental			
Grants	101,000	101,000	112,084
Investment Income	750	750	635
Miscellaneous			
Contributions	500	500	-
Miscellaneous	200	200	-
Total Revenues	<u>193,950</u>	<u>193,950</u>	<u>204,023</u>
Expenditures			
General Government	64,544	64,223	40,940
Culture and Recreation	878,550	882,134	36,477
Capital Outlay	-	1,600	485,186
Total Expenditures	<u>943,094</u>	<u>947,957</u>	<u>562,603</u>
Net Change in Fund Balance	<u>(749,144)</u>	<u>(754,007)</u>	(358,580)
Fund Balance - Beginning			<u>702,050</u>
Fund Balance - Ending			<u><u>343,470</u></u>

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personnel Services			
Wages	\$ 23,882	23,882	24,540
Contractual Services			
Audit	1,247	1,247	1,216
Maintenance Services and Repair			
Computer Software	100	100	120
Operating Equipment	1,000	1,000	-
Payroll Processing	175	175	180
Operations			
Office Equipment	8,600	8,600	50
Contingencies	15,000	15,000	-
Total Administration	50,004	50,004	26,106
Insurance			
Personnel Services			
Employees' Insurance	9,000	9,000	9,590
Other Post Employment Benefits	1,775	1,775	1,779
Contractual Services			
Insurance Policies	3,765	3,444	3,465
Total Insurance	14,540	14,219	14,834
Total General Government	64,544	64,223	40,940
Culture and Recreation			
City Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,000	2,500	2,450
Maintenance Service and Repair			
Buildings	1,000	1,000	-
Operating Equipment	2,000	2,000	-
Operations			
Equipment	2,000	2,000	-
Gasoline, Oil and Filters	8,000	8,000	8,000
Non-Capitalized Capital Outlay	1,600	-	1,020

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
City Park - Continued			
Operations - Continued			
Operation Supplies	\$ 3,000	3,000	2,534
Total City Park	18,600	18,500	14,004
Lathrop Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,000	1,000	81
Maintenance Services and Repair			
Operating Equipment	2,000	2,000	-
Electricity	700	700	500
Operations			
Operation Supplies	500	500	293
Non-Capitalized Capital Outlay	260,000	271,121	-
Total Lathrop Park	264,200	275,321	874
Memorial Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,000	1,000	452
Maintenance Services and Repair			
Operating Equipment	250	250	-
Operations			
Operation Supplies	1,000	1,000	-
Non-Capitalized Capital Outlay	500	500	70
Total Memorial Park	2,750	2,750	522
Steward Park			
Contractual Services			
Maintenance and Restoration			
Grounds	4,000	-	-
Larry Trimberger (WWI) Park			
Contractual Services			
Maintenance and Restoration			
Grounds	2,500	4,100	4,154

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Larry Trimberger (WWI) Park - Continued			
Contractual Services - Continued			
Maintenance Services and Repair			
Operating Equipment	\$ 2,500	-	-
Total Larry Trimberger (WWI) Park	5,000	4,100	4,154
Harry Neubert Park			
Contractual Services			
Maintenance and Restoration			
Grounds	2,000	2,000	2,000
Maintenance Services and Repair			
Operating Equipment	2,000	-	-
Total Harry Neubert Park	4,000	2,000	2,000
T. Gorman Park			
Contractual Services			
Maintenance and Restoration			
Grounds	7,000	4,500	4,038
Maintenance Services and Repair			
Operating Equipment	5,000	1,000	938
Total T. Gorman Park	12,000	5,500	4,976
D. Hemmingsen Park			
Contractual Services			
Maintenance and Restoration			
Grounds	2,500	2,500	2,015
Ray Niles Park			
Contractual Services			
Maintenance and Restoration			
Grounds	4,000	3,500	3,732
Foli Park			
Contractual Services			
Maintenance and Restoration			
Grounds	500	500	318

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Foli Park - Continued			
Operations			
Operation Supplies	\$ -	1,500	-
Non-Capitalized Capital Outlay	447,500	434,000	(197)
Total Foli Park	448,000	436,000	121
Kristen Street Park			
Contractual Services			
Maintenance and Restoration			
Grounds	7,000	3,500	3,992
Operations			
Non-Capitalized Capital Outlay	500	-	-
Total Kristen Street Park	7,500	3,500	3,992
Church Hill Farm			
Contractual Services			
Maintenance Services and Repair			
Grounds	1,500	1,500	-
Operating Equipment	2,000	500	-
Operations			
Non-Capitalized Capital Outlay	500	-	-
Total Church Hill Farm	4,000	2,000	-
DePaul			
Contractual Services			
Maintenance and Restoration			
Grounds	2,000	-	87
Operations			
Non-Capitalized Capital Outlay	100,000	126,463	-
Total DePaul	102,000	126,463	87
Total Culture and Recreation	878,550	882,134	36,477
Capital Outlay			
Culture and Recreation			
City Park	-	1,600	485,186
Total Expenditures	943,094	947,957	562,603

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, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Connection Fees	\$ 5,000	5,000	6,465
User Fees	1,401,000	1,401,000	1,489,821
New Development - Meters	2,000	3,000	9,578
Discharge Fee/Permits	60,000	60,000	65,139
Penalties	43,000	43,000	47,339
Miscellaneous Income	500	500	319
Total Operating Revenues	<u>1,511,500</u>	<u>1,512,500</u>	<u>1,618,661</u>
Operating Expenses			
Operations	2,134,077	2,209,862	1,220,000
Depreciation	-	-	951,476
Total Operating Expenses	<u>2,134,077</u>	<u>2,209,862</u>	<u>2,171,476</u>
Operating Income (Loss)	<u>(622,577)</u>	<u>(697,362)</u>	<u>(552,815)</u>
Nonoperating Revenues			
Disposal of Capital Assets	3,000	3,000	-
Investment Income	2,000	2,000	2,076
	<u>5,000</u>	<u>5,000</u>	<u>2,076</u>
Income (Loss) Before Capital Contributions	(617,577)	(692,362)	(550,739)
Capital Contributions	-	-	2,810,339
Change in Net Position	<u>(617,577)</u>	<u>(692,362)</u>	2,259,600
Net Position - Beginning			<u>30,342,422</u>
Net Position - Ending			<u><u>32,602,022</u></u>

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personnel Services			
Wages	\$ 131,771	131,773	126,818
Professional Services			
Consulting	35,000	35,000	32,021
Auditing	4,487	4,487	4,378
Contractual Services			
Maintenance Services and Repair			
Computer Software	2,000	2,038	2,038
GIS Hosting and Support Fee	5,000	5,000	5,120
Office Equipment	500	500	614
Credit Card Processing	5,000	5,000	6,792
Payroll Processing	360	360	351
Meter Reading	5,500	5,500	4,479
Bad Debt Expense	5,500	5,500	2,653
Communication			
Advertising, Bids and Publications	500	500	-
Postage and Freight	4,000	4,000	3,936
Telephone - Land Lines	2,000	2,000	1,633
Telephone - Cellular	1,300	1,300	1,503
Internet	1,900	1,900	1,972
Web Site & Internet	1,598	1,598	1,550
JULIE Facsimile	800	800	795
Professional Development			
Seminars and Courses	3,000	3,000	120
Dues and Subscriptions	2,000	2,000	2,244
Travel, Food and Lodging	1,000	1,000	-
Tuition, Books and Fees	1,200	1,200	-
Operations			
Equipment	47,000	47,000	44,590
Office Supplies	2,500	2,500	2,534
Total Administration	<u>263,916</u>	<u>263,956</u>	<u>246,141</u>
Insurance			
Personnel Services			
Workers' Compensation Benefits	6,838	6,150	6,181
Unemployment Benefits	1,800	1,800	603

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations - Continued			
Insurance - Continued			
Contractual Services			
Employees' Insurance	\$ 106,550	106,550	115,079
Insurance Policies	32,957	28,703	29,749
Other Post Employment Benefits	7,117	7,117	7,117
Total Insurance	155,262	150,320	158,729
Capital Projects			
Sewer Mains	1,000	1,000	798
Facility Plan Update			
Engineering	40,000	71,921	-
Construction	672,353	672,353	-
Total Capital Projects	713,353	745,274	798
Waste Water Treatment Plant			
Personnel Services			
Wages	124,397	124,398	125,695
Professional Services			
Engineering	15,000	15,000	8,120
Miscellaneous	12,000	12,000	17,023
Contractual Services			
Uniforms and Personnel Protection Equipment	5,000	5,000	924
Maintenance Service and Repair			
Buildings	40,000	40,000	26,985
Grounds	32,000	32,000	19,580
Operating Equipment	82,500	82,500	58,058
Vehicles	1,500	1,500	873
Disposal Services - Sludge	32,000	32,000	31,307
Testing Services	6,000	6,000	3,505
Rentals	1,500	1,500	583
Natural Gas	6,500	6,500	4,549
Electricity	130,000	130,000	130,480
Environmental Protection Agency (EPA) Fees	17,500	17,500	17,500
Operations			
Equipment	30,000	30,000	15,794
Maintenance and Repair Supplies	13,000	13,000	10,278
Vehicle Maintenance Supplies	1,000	1,000	80

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations - Continued			
Waste Water Treatment Plant - Continued			
Operations			
Gasoline, Oil and Filters	\$ 8,000	8,000	3,503
Operating Supplies	62,500	62,500	49,525
Miscellaneous Supplies	2,000	2,000	-
Miscellaneous Expense	1,000	35,176	(586)
Contingencies	20,000	20,000	-
Capital Outlay			
Vehicles	15,000	15,000	10,220
Operating Equipment	10,500	10,500	319
Total Waste Water Treatment Plant	668,897	703,074	534,315
Sewer Line Operations			
Personnel Services			
Wages	29,459	29,459	29,754
Contractual Services			
Maintenance Services and Repair			
Operating Equipment	8,000	8,000	-
Cleaning and Televising	5,000	5,000	3,470
Sewer Lines	50,000	50,000	50,010
Water Meters	65,000	65,000	64,253
Operations			
Maintenance and Repair Supplies	30,000	30,000	15,585
Capital Outlay			
Operating Equipment	15,000	10,500	-
Total Sewer Line Operations	202,459	197,959	163,072
Walmart Lift Station			
Personnel Services			
Wages	3,237	3,238	3,258
Contractual Services			
Maintenance Services and Repair	6,000	6,000	3,418
Electricity	1,500	1,500	1,146
Communication			
Telephone - Land Lines	600	600	505
Operations			
Equipment	5,500	5,500	2,149
Maintenance and Repair Supplies	10,500	10,500	12,341
Total Walmart Lift Station	27,337	27,338	22,817

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations - Continued			
Fork Lift Station			
Personnel Services			
Wages	\$ 3,237	3,238	3,258
Contractual Services			
Maintenance Services and Repair	8,000	8,000	10,080
Electricity	7,000	7,000	7,277
Communication			
Telephone - Land Lines	400	400	-
Operations			
Equipment	-	7,046	7,046
Maintenance and Repair Supplies	15,500	15,500	10,412
Total Fork Lift Station	34,137	41,184	38,073
Klatt Street Lift Station			
Personnel Services			
Wages	3,237	3,238	3,258
Contractual Services			
Maintenance Services and Repair	8,500	8,500	7,131
Gas	500	500	311
Electricity	3,000	3,000	2,877
Communication			
Telephone - Land Lines	600	600	505
Operations			
Operating Equipment	4,000	16,038	-
Maintenance and Repair Supplies	10,000	10,000	6,442
Total Klatt Street Lift Station	29,837	41,876	20,524
Other Wages - Meters			
Wages	38,879	38,881	35,531
Total Operations	2,134,077	2,209,862	1,220,000
Depreciation	-	-	951,476
Total Operating Expenses	2,134,077	2,209,862	2,171,476

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, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Connection Fees	\$ 5,000	5,000	5,040
User Fees	1,081,000	1,081,000	1,095,163
Developer Fees - New Meters	3,000	3,000	4,307
Rental Income - Water Tower	38,771	38,771	39,858
Penalties	34,000	34,000	38,678
Miscellaneous Income	-	-	2,951
Total Operating Revenues	<u>1,161,771</u>	<u>1,161,771</u>	<u>1,185,997</u>
Operating Expenses			
Operations	1,105,639	1,378,507	1,068,455
Depreciation	-	-	274,512
Total Operating Expenses	<u>1,105,639</u>	<u>1,378,507</u>	<u>1,342,967</u>
Operating Income (Loss)	<u>56,132</u>	<u>(216,736)</u>	<u>(156,970)</u>
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	-	-	(40,235)
Investment Income	5,500	5,500	16,774
Principal Retirement	(33,400)	(33,400)	-
	<u>(27,900)</u>	<u>(27,900)</u>	<u>(23,461)</u>
Income (Loss) Before Capital Contributions	28,232	(244,636)	(180,431)
Capital Contributions	-	-	2,537,525
Change in Net Position	<u>28,232</u>	<u>(244,636)</u>	2,357,094
Net Position - Beginning			<u>21,751,390</u>
Net Position - Ending			<u><u>24,108,484</u></u>

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personnel Services			
Wages	\$ 139,697	139,700	133,998
Professional Services			
Consulting	15,000	30,000	9,504
Auditing	4,736	4,737	4,621
Contractual Services			
Maintenance Services and Repair			
Computer Software	2,000	2,038	2,533
GIS Hosting and Support Fee	3,500	3,500	4,000
Office Equipment	2,000	2,000	437
Credit Card Processing	4,400	4,400	6,592
Payroll Processing	465	465	529
Meter Reading	7,000	7,000	4,479
Bad Debt Expense	5,200	5,200	1,884
Communication			
Advertising, Bids and Publications	2,500	2,500	1,870
Postage and Freight	4,000	4,000	5,109
Web Site & Internet	1,551	1,551	1,504
JULIE Facsimile	800	800	795
Professional Development			
Seminars and Courses	4,495	4,495	1,725
Dues and Subscriptions	2,000	2,000	1,145
Travel, Food and Lodging	3,500	3,500	1,084
Tuition, Books and Fees	1,000	1,000	-
Meetings	100	100	-
Operations			
Office Equipment	51,000	51,000	42,929
Office Supplies	2,500	2,500	2,657
Total Administration	257,444	272,486	227,395
Insurance			
Personnel Services			
Workers' Compensation Benefits	12,698	11,422	12,187
Unemployment Benefits	1,800	1,800	603
Employees' Insurance	80,000	80,000	86,309
Insurance Policies	24,646	21,814	21,724

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations - Continued			
Insurance - Continued			
Contractual Services			
Other Post Employment Benefits	\$ 7,117	7,117	7,117
Total Insurance	126,261	122,153	127,940
New Development			
Water Meters	1,000	1,000	798
Brownsfield Development			
Engineering	10,000	10,000	2,789
SCADA System			
Construction	4,000	4,000	-
Water Mains			
Construction	45,000	45,000	-
Other Wages - Meters			
Personnel Services			
Wages	41,395	41,395	38,040
Transportation and Heavy Equipment			
Contractual Services			
Maintenance Service and Repair			
Operating Equipment	7,000	7,000	3,393
Vehicles	8,000	8,000	4,068
Operations			
Maintenance and Repair Supplies	1,500	1,500	973
Vehicle Maintenance Supplies	3,000	3,000	123
Gasoline, Oil and Filters	9,000	9,000	6,681
Miscellaneous Expense	-	26,379	(127)
New Vehicles	15,000	15,000	-
New Equipment	2,500	3,054	-
Total Transportation and Heavy Equipment	46,000	72,933	15,111

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations - Continued			
Power and Pumping			
Personnel Services			
Wages	\$ 5,022	5,023	5,183
Contractual Services			
Maintenance Services and Repair			
Buildings	10,000	10,000	5,490
Operating Equipment	107,000	107,000	91,126
Natural Gas	9,000	9,000	5,808
Electricity	45,000	45,000	39,242
Water Towers	25,000	25,000	-
Communication			
Telephone - Land Lines	2,400	2,400	1,248
Telephone - Cellular	2,700	2,700	2,028
Internet	2,400	2,400	3,536
Operations			
Operating Supplies	8,000	8,000	1,390.0
New Wells	10,000	10,000	-
Total Power and Pumping	<u>226,522</u>	<u>226,523</u>	<u>155,051</u>
Treatment			
Personnel Services			
Wages	10,045	10,045	10,389
Contractual Services			
Maintenance Services and Repair			
Operating Equipment	22,150	22,150	17,062
Testing Services	25,000	25,000	19,186
Operations			
Operating Supplies	28,000	28,000	21,320
Total Treatment	<u>85,195</u>	<u>85,195</u>	<u>67,957</u>

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations - Continued			
Distribution			
Personnel Services			
Wages	\$ 100,822	100,822	103,480
Contractual Services			
Uniforms and Personnel Protection Equipment	7,000	7,000	4,749
Maintenance Services and Repair			
Services and Repairs	26,000	26,000	17,137
Distribution System	65,000	300,000	298,523
Water Meters	1,000	1,000	-
Operations			
Maintenance and Repair Supplies	55,000	55,000	7,690
Operating Supplies	8,000	8,000	1,795
Total Distribution	262,822	497,822	433,374
Total Operations	1,105,639	1,378,507	1,068,455
Depreciation	-	-	274,512
Total Operating Expenses	1,105,639	1,378,507	1,342,967

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, 2018**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 326,317	326,317	325,255
Contributions - Plan Members	191,000	191,000	133,059
Total Contributions	<u>517,317</u>	<u>517,317</u>	<u>458,314</u>
Investment Income			
Interest Earned	100,000	150,000	307,139
Net Change in Fair Value	-	-	-
	<u>100,000</u>	<u>150,000</u>	<u>307,139</u>
Less Investment Expenses	(26,000)	(26,000)	(22,820)
Net Investment Income	<u>74,000</u>	<u>124,000</u>	<u>284,319</u>
Total Additions	<u>591,317</u>	<u>641,317</u>	<u>742,633</u>
Deductions			
Administration	42,175	42,175	21,999
Benefits and Refunds	434,395	434,395	171,539
Total Deductions	<u>476,570</u>	<u>476,570</u>	<u>193,538</u>
Change in Fiduciary Net Position	<u>114,747</u>	<u>164,747</u>	549,095
Net Pension Restricted for Pensions			
Beginning			<u>5,504,842</u>
Ending			<u>6,053,937</u>

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, 2018**

	Budget		Actual
	Original	Final	
Additions			
Other Post Employment Benefit Contributions	\$ 88,964	88,964	88,964
Investment Income			
Interest Earned	575	575	750
Net Change in Fair Value	-	-	-
	575	575	750
Less Investment Expenses			
Net Investment Income	-	-	-
	575	575	750
Total Additions	89,539	89,539	89,714
Deductions			
Administration	3,500	3,500	3,250
Benefits and Refunds	51,050	51,050	50,225
Total Deductions	54,550	54,550	53,475
Change in Net Position	34,989	34,989	36,239
Net Position Held in Trust for Other Post-Employment Benefits			
Beginning			376,942
Ending			413,181

SUPPLEMENTAL SCHEDULES

CITY OF PLANO, ILLINOIS

**Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections
Last Ten Tax Levy Years
April 30, 2018**

	2008	2009	2010	2011
Assessed Valuation	\$ 251,201,617	247,941,439	221,784,163	190,804,028
Tax Rates by Fund/Purpose				
General (1)	0.3819	0.4134	0.4809	0.6303
Parks	0.0592	0.0463	0.0509	0.0590
Illinois Municipal Retirement	0.1332	0.1315	0.1528	0.2089
Debt Service	0.0219	0.0213	0.0251	0.0280
Chlorination	0.0153	0.0151	0.0164	-
Sewerage	0.0534	0.0526	0.0578	-
Total Tax Rates	0.6649	0.6802	0.7839	0.9262
Tax Extension by Fund/Purpose				
General (1)	\$ 959,338	1,025,014	1,066,848	1,202,656
Parks	148,460	114,871	112,955	112,555
Illinois Municipal Retirement	334,601	326,043	338,820	398,495
Debt Service	55,013	52,738	55,557	53,464
Chlorination	38,434	37,489	36,350	-
Sewerage	134,142	130,441	128,125	-
Total Tax Extensions	1,669,988	1,686,596	1,738,655	1,767,170
Collections	\$ 1,663,284	1,681,999	1,742,197	1,766,221
Percent Collected	99.60%	99.73%	100.20%	99.95%

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

2012	2013	2014	2015	2016	2017
150,126,177	127,148,514	129,456,722	140,845,413	166,292,859	190,159,413
0.8171	0.9687	1.1521	1.0678	0.9045	0.7909
0.0750	0.0750	0.0750	0.0650	0.0550	0.0481
0.2798	0.3508	0.1530	0.1406	0.1191	0.1040
0.0374	0.0443	0.0439	0.0403	0.0341	0.0300
-	-	-	-	-	-
-	-	-	-	-	-
1.2093	1.4388	1.4240	1.3137	1.1127	0.9730
1,226,666	1,231,713	1,491,316	1,504,004	1,504,185	1,504,294
112,595	95,361	97,093	91,507	91,511	91,505
420,008	446,012	198,004	198,000	198,005	198,013
56,207	56,301	56,857	56,775	56,673	56,553
-	-	-	-	-	-
-	-	-	-	-	-
1,815,476	1,829,387	1,843,270	1,850,286	1,850,374	1,850,365
1,805,082	1,825,087	1,770,790	1,838,364	1,846,199	-
99.43%	99.76%	96.07%	99.36%	99.77%	-

CITY OF PLANO, ILLINOIS

Schedule of Legal Debt Margin

April 30, 2018

Equalized Assessed Value - 2017 Tax Levy Year	<u>\$ 190,159,413</u>
Legal Debt Limit	
8.625% of Equalized Assessed Value	16,401,249
Amount of Debt Applicable to Limit	<u>300,000</u>
Legal Debt Margin	<u>16,101,249</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, 2018**

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 2018, paid for the following:

Expenditures for Tort Immunity Purposes	
Auto and General Liability	\$ 63,393
Workers' Compensation	72,747
Unemployment	<u>5,468</u>
Total Expenditures for Tort Immunity Purposes	<u><u>141,608</u></u>

The City's tax extension for immunity and liability insurance purposes for the tax levy year 2016, as extended by Kendall County for the fiscal year 2018, was \$59,017. 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 Refunding (Alternate Revenue Source) Bonds of 2008
April 30, 2018**

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>
2019	<u>\$ 205,000</u>	<u>8,262</u>	<u>213,262</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Bonds of 2011
April 30, 2018**

Date of Issue	June 1, 2011
Date of Maturity	January 1, 2020
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>
2019	\$ 175,000	11,808	186,808
2020	180,000	6,120	186,120
	<u>355,000</u>	<u>17,928</u>	<u>372,928</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Bonds of 2016
April 30, 2018**

Date of Issue	September 27, 2016
Date of Maturity	January 1, 2031
Authorized Issue	\$3,080,000
Denomination of Bonds	\$5,000
Interest Rate	2.09%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Chase Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2019	\$ 50,000	62,489	112,489
2020	50,000	61,446	111,446
2021	235,000	60,399	295,399
2022	240,000	55,490	295,490
2023	250,000	50,472	300,472
2024	255,000	45,248	300,248
2025	255,000	39,917	294,917
2026	265,000	34,588	299,588
2027	265,000	29,049	294,049
2028	275,000	23,512	298,512
2029	280,000	17,766	297,766
2030	285,000	11,914	296,914
2031	285,000	5,956	290,956
	<u>2,990,000</u>	<u>498,246</u>	<u>3,488,246</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Bonds of 2013

April 30, 2018

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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>300,000</u>	<u>39,408</u>	<u>339,408</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**IEPA Loan Payable of 2010
April 30, 2018**

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

Fiscal Year	Principal	Interest	Totals
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	5,571	-	5,571
	<u>139,095</u>	<u>-</u>	<u>139,095</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**IEPA Public Water Supply Loan Payable of 2010
April 30, 2018**

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>
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	11,119	-	11,119
	<u>278,179</u>	<u>-</u>	<u>278,179</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**Dump Truck Installment Contract of 2014
April 30, 2018**

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>
2019	\$ 27,359	1,510	28,869
2020	27,797	819	28,616
	<u>55,156</u>	<u>2,329</u>	<u>57,485</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**Dump Truck Installment Contract of 2017
April 30, 2018**

Date of Issue	January 9, 2017
Date of Maturity	January 9, 2021
Authorized Issue	\$117,813
Interest Rate	2.65%
Interest Date	January 9th
Principal Maturity Date	January 9th
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>
2019	\$ 29,053	2,405	31,458
2020	29,834	1,624	31,458
2021	30,633	825	31,458
	<u>89,520</u>	<u>4,854</u>	<u>94,374</u>