

CITY OF PLANO, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

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, 2020**

LEGISLATIVE

City Mayor: Robert A. Hausler

ALDERMEN

Stephen DeBolt

Benjamin Eaton

Thomas Johns

John Fawver

Scott Mulliner

Barbard Nadeau

Michael Rennels

Jamal Williams

ADMINISTRATIVE

City Treasurer: Zoila Gomez

City Clerk: Kathleen Miller

Police Chief: Jonathan Whowell

Director of Public Works: Nathan Bullard

Director of Building, Planning and Zoning: Thomas 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

November 11, 2020

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, 2020, 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 the 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, 2020, 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 a 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, other supplementary information, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic 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 other supplementary information 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
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2020

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, 2020. Please read this in conjunction with the City's financial statements, which begin on page 18 and the Independent Auditor's Report for the Fiscal Year Ended April 30, 2020.

FINANCIAL HIGHLIGHTS

- At the close of business on 4/30/20, the City's assets/deferred outflows exceeded its liabilities/deferred inflows by \$153.28 million.
- During the year, the City had governmental revenues of \$8.57 million. These revenues were generated from governmental programs as well as through taxes. The City's expenses exceeded the governmental revenues by \$0.40 million. These expenses include an unbudgeted expense of \$1.79 million in depreciation.
- In the City's business-type activities, expenses were \$3.73 million and revenues were \$2.86 million. These expenses include an unbudgeted expense of \$1.36 million in depreciation.
- The total costs of all City programs were \$12.70 million, a decrease of (\$0.80) million over last year's total of \$13.50 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements (on pages 18 - 21), 2) fund financial statements (on pages 22 - 33), and 3) notes to the financial statements (on pages 34 - 74). 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.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2020

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

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

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

Fund Financial Statements

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

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

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

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.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2020

The City as Trustee

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

Notes to the Financial Statements

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

Other Information

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

CITY-WIDE STATEMENTS & ANALYSIS

Statement of Net Position

The largest portion of the City of Plano's net position (\$152.32 million) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment), less any related debt to acquire those assets that are still outstanding. The City of Plano uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Plano's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2020

Table 1
Statement of Net Position
on April 30, 2020 and 2019

(In millions)

	Governmental		Business-Type		Total	
	<u>Activities</u>		<u>Activities</u>		<u>Primary</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>Government</u>	<u>2019</u>
Current assets/Outflows	\$ 6.32	\$ 5.46	\$ 3.07	\$ 3.74	\$ 9.39	\$ 9.20
Capital Assets, net	102.63	104.05	52.89	53.19	155.52	157.24
Total Assets	108.95	109.51	55.96	56.93	164.91	166.44
Deferred Outflows	2.01	1.22	0.13	0.34	2.14	1.56
Total Assets/ Def. Outflows	<u>110.96</u>	<u>110.73</u>	<u>56.09</u>	<u>57.27</u>	<u>167.05</u>	<u>168.00</u>
Current liab./Deferred Inflows	1.14	1.06	0.17	0.25	1.31	1.31
Long-term liabilities	8.70	8.86	0.91	1.23	9.61	10.09
Total Liabilities	9.84	9.92	1.08	1.48	10.92	11.40
Deferred Inflows	2.71	2.00	0.13	0.05	2.84	2.05
Total Liab./ Deferred	<u>12.55</u>	<u>11.92</u>	<u>1.21</u>	<u>1.53</u>	<u>13.76</u>	<u>13.45</u>
Net Position:						
Net Investment in Capital	99.79	100.89	52.53	52.80	152.32	153.69
Restricted	1.55	1.47	-	-	1.55	1.47
Unrestricted	(2.94)	(3.56)	2.34	2.94	(0.60)	(0.62)
Total Net Position	<u>\$ 98.40</u>	<u>\$ 98.80</u>	<u>\$ 54.87</u>	<u>\$ 55.74</u>	<u>\$ 153.27</u>	<u>\$ 154.54</u>

For more detailed information, see the Statement of Net Position (pages 18 - 19).

Normal Impacts

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

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

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

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

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2020

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

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

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

Current Year Impacts

Net position of the City's governmental activities decreased (\$0.40) million in FY 2020 (\$98.41 million compared to \$98.81 million). Net Investment in Capital Assets (which represents the amount reported for capital assets, net of accumulated depreciation, less debt issued to obtain those capital assets) decreased (\$1.1) million (\$99.79 million compared to \$100.89 million).

The net position for business-type activities decreased (\$0.87) million in 2020 (\$54.87 million compared to \$55.74 million). Net Investment in Capital Assets decreased (\$0.27) million (\$52.53 million compared to \$52.80 million).

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2020

Statement of Activities

Total primary governmental activities decreased (\$1.27) million. Governmental activities decreased the City's net position by (\$0.40) million and Business-Type-Activities decreased (\$0.87) million. Key elements of these changes are as follows:

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2020 and 2019
(in millions)

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenue						
Program Revenues:						
Charges for Services	1.88	1.95	-	-	1.88	1.95
Sewer	-	-	1.58	1.62	1.58	1.62
Water	-	-	1.25	1.17	1.25	1.17
Operating Grants/Contributions	0.49	0.38	-	-	0.49	0.38
Capital Grants/Contributions	-	0.05	-	-	-	0.05
General Revenues						
Property Taxes	1.90	1.85	-	-	1.90	1.85
Other Taxes	4.19	3.95	-	-	4.19	3.95
Other	0.11	0.08	0.03	0.04	0.14	0.12
Total Revenues	<u>8.57</u>	<u>8.26</u>	<u>2.86</u>	<u>2.83</u>	<u>11.43</u>	<u>11.09</u>
Expenses						
General Government	3.02	2.78	-	-	3.02	2.78
Public Safety	2.32	3.42	-	-	2.32	3.42
Highway & Streets	2.40	2.79	-	-	2.40	2.79
Health & Welfare	1.03	0.97	-	-	1.03	0.97
Culture & Recreation	0.10	0.12	-	-	0.10	0.12
Interest on Debt	0.10	0.12	-	-	0.10	0.12
Sewer	-	-	2.42	2.26	2.42	2.26
Water	-	-	1.31	1.04	1.31	1.04
Total Expenses	<u>8.97</u>	<u>10.20</u>	<u>3.73</u>	<u>3.30</u>	<u>12.70</u>	<u>13.50</u>
Change in Net Position	(0.40)	(1.94)	(0.87)	(0.47)	(1.27)	(2.41)
Net Position at Beg. Of Year	<u>98.81</u>	<u>100.75</u>	<u>55.74</u>	<u>56.21</u>	<u>154.55</u>	<u>156.96</u>
Net Position at End of Year	<u>98.41</u>	<u>98.81</u>	<u>54.87</u>	<u>55.74</u>	<u>153.28</u>	<u>154.55</u>

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

Normal Impacts

Revenues

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

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

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

Expenses

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

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

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

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

City of Plano, Illinois
Management's Discussion & Analysis
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Current Year Impacts

Governmental Activities

Revenues:

The total revenues increased \$0.31 million.

Charges for Services decreased (\$0.07) million.

Operating Grants/Contributions increased \$0.11 million due the increase in Motor Fuel Tax Renewal fund allotments

Capital Grants/Contributions decreased (\$0.05) million.

The General Revenues, which consist of property, income, sales, and other taxes as well as licenses & fees and investment earnings, increased \$0.32 million. Property Tax increased \$.05 million, Income Tax increased \$.12 million, Sales & Use Tax increased \$0.13 million, Utility Taxes decreased (\$0.04) million, Replacement Tax increased \$.02 million and Miscellaneous Income increased \$0.03 million.

Expenses:

Overall Governmental expenses decreased (\$1.23) million.

The City's General Government expenses increased \$0.24 million. There were slight increases across all departmental areas.

Public Safety decreased (\$1.10) million. The police pension deferred items created a decrease in expense of (\$1.53) million. The change in net pension liability from the police pension resulted in an increase in expense of \$0.30 million.

Highway and Streets decreased (\$0.39) million. Operational expenses were down (\$0.20) million and capital related items reduced expenses (\$0.21) million.

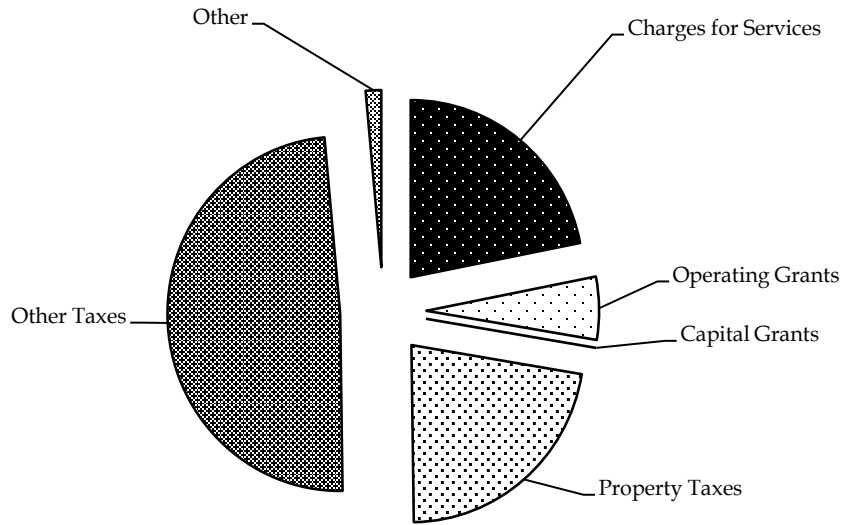
Health & Welfare increased \$0.06 million.

Culture and Recreation decreased (\$0.02) million.

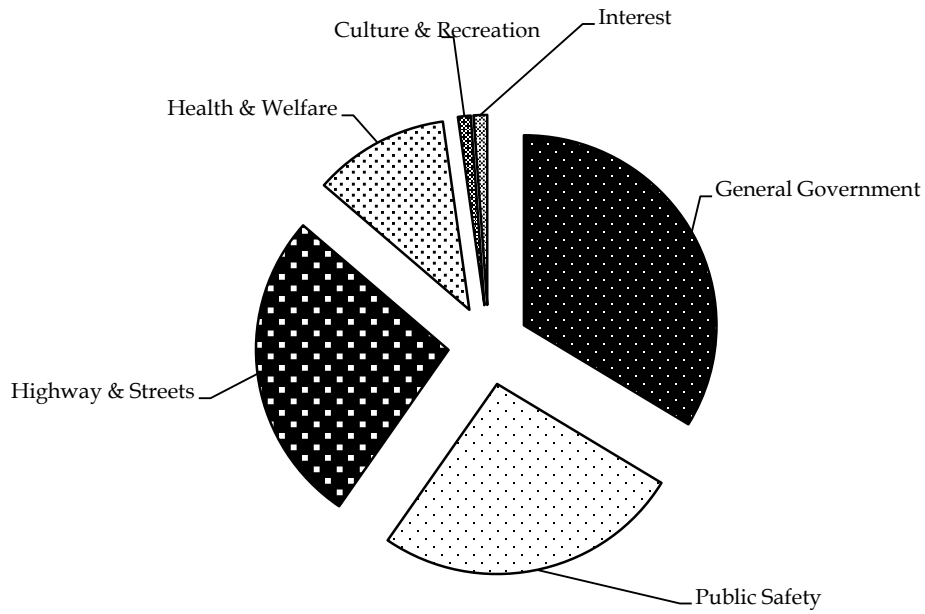
Interest on Debt decreased (\$0.02) million.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2020

Revenues by Source-Governmental Activities



Expenses- Governmental Activities



City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2020

Business-type Activities

Revenues:

Total revenues increased by \$0.03 million.

Charges for services increased \$0.04 million.

Expenses:

Total expenses increased by \$0.43 million. Wages were up \$0.12 million, Professional services were up \$0.01 million, operational expenses were up \$0.12 million, contractual expenses were up \$0.10 and depreciation was up \$0.07 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.

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 22 - 27) 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 \$3.66 million, which is \$0.69 million more than last year. Approximately 52.3 percent of this total amount (\$1.91 million) constitutes unassigned fund balance, which is available for use at the City's discretion. The remainder of the fund's balance consists of \$0.17 million in non-spendable prepaid items, \$1.58 million is restricted for special revenue funds and debt service.

City of Plano, Illinois
 Management's Discussion & Analysis
 April 30, 2020

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. The following table summarizes the amendments:

<u>Fund</u>	<u>Original Budgeted Revenue</u>	<u>Amended Budgeted Revenue</u>	<u>Actual</u>	<u>Original Budgeted Expenditure/ Expenses</u>	<u>Amended Budgeted Expenditure/ Expenses</u>	<u>Actual</u>
General	\$ 7.32	\$ 7.56	\$ 7.53	\$ 7.27	\$ 7.45	\$ 6.65
MFT	0.30	0.41	0.41	0.43	0.42	0.35
Parks	0.09	0.14	0.11	0.11	0.09	0.06
IMRF	0.46	0.46	0.46	0.48	0.48	0.49
Debt Service	0.06	0.06	0.06	0.35	0.35	0.35
Sewer	1.64	1.71	1.69	1.71	1.75	1.35
Water	1.19	1.25	1.23	2.37	2.27	1.02
	<u>\$ 11.06</u>	<u>\$ 11.59</u>	<u>\$ 11.49</u>	<u>\$ 12.72</u>	<u>\$ 12.81</u>	<u>\$ 10.27</u>

During the year, actual revenues were \$0.10 million less than budgeted and expenses came in (\$2.54) million under budget. Following are the key components of the changes for both sides of the chart.

General Fund:

- Revenues were under budget (\$0.03) million
- Expenditures under budget (\$0.80) million
 - Contingencies (\$0.10) million
 - Civil Defense Siren (\$0.05) million
 - Street Maintenance (\$0.47) million

Motor Fuel Tax Fund:

- Expenditures were under budget (\$0.07) million
 - Sidewalks (\$0.05) million
 - Lew Street project (\$0.02) million

City of Plano, Illinois
 Management's Discussion & Analysis
 April 30, 2020

Sewer Fund:

- Expenses were under budget (\$0.40) million
 - Capitalization of Assets resulted in a (\$0.39) million reduction in expenses

Water Fund:

- Expenses were under budget (\$1.25) million
 - Capitalization of Assets resulted in a (\$1.00) million reduction in expenses
 - New Operating Equipment (\$0.25) million
 - Vacuum Truck moved to FY 21

Governmental Activities Change in Capital Assets

(Presented in millions)

	<u>Balance</u> <u>May 1, 2019</u>	Net Additions/ <u>Deletions</u>	<u>Balance</u> <u>April 30, 2020</u>
Non-Depreciable Assets:			
Land/CIP	\$ 26.82	\$ 0.21	\$ 27.03
Other Capital Assets:			
Infrastructure	93.14	(0.04)	93.10
Buildings/Improvements	4.95	-	4.95
Fixtures/Equipment	3.59	0.11	3.70
Total Other Capital Assets	101.68	0.07	101.75
Accum. Depreciation	24.45	1.69	26.14
Other Capital Assets, net	77.23	(1.62)	75.61
Capital Assets, net	\$ 104.05	\$ (1.41)	\$ 102.64

At the end of fiscal year 2020, the City had combined total capital assets of \$102.64 million invested in a broad range of capital assets including police equipment, buildings, city facilities, streets and infrastructure. This amount represents a net decrease (including additions and deletions) of (\$1.41) million. The reason for this decrease is in large part due to accumulated depreciation. See note 3 to the financial statements for additional information on capital assets on.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2020

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

	<u>Balance</u> <u>May 1, 2019</u>	Net <u>Additions/</u> <u>Deletions</u>	<u>Balance</u> <u>April 30, 2020</u>
Non-Depreciable Assets:			
Land/CIP	\$ 0.51	\$ 0.63	\$ 1.14
Other Capital Assets:			
Infrastructure	48.13	(0.06)	48.07
Buildings/Improvements	8.28	(0.06)	8.22
Fixtures/Equipment	<u>11.94</u>	<u>0.34</u>	<u>12.28</u>
Total Other Capital Assets	68.35	0.22	68.57
Accum. Depreciation	<u>15.68</u>	<u>1.16</u>	<u>16.84</u>
Other Capital Assets, net	<u>52.67</u>	<u>(0.94)</u>	<u>51.73</u>
Capital Assets, net	<u>\$ 53.19</u>	<u>\$ (0.31)</u>	<u>\$ 52.88</u>

The business-type activities had combined total capital assets of \$52.88 million invested in land, infrastructure, buildings and equipment. This amount represents a net decrease (including additions and deletions) of (\$0.31) million. See the note 3 to the financial statements for additional information on capital assets.

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

	<u>Governmental</u> <u>Activities</u>	
	<u>2020</u>	<u>2019</u>
General Obligation		
Bonds:		
Series 2011	-	0.18
Series 2013	0.20	0.25
Series 2016	2.89	2.94
Total G.O. Bonds	<u>\$ 3.09</u>	<u>\$ 3.37</u>

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2020

At the end of the current fiscal year, the City had a total bonded debt of \$3.09 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.

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 \$19.23 million, which is significantly in excess of the City's outstanding general obligation debt.

Economic Factors

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the City's operations and financial position cannot be determined.

The City's elected and appointed officials considered many factors when setting the fiscal year 2020 budget. One of those factors is the economy, and the effects it has on revenue streams. The City will still closely monitor its core expenditures to ensure the delivery of its services can be maintained at a level 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, 2020**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 3,320,602	2,315,275	5,635,877
Receivables - Net of Allowances	2,251,932	460,734	2,712,666
Land Held for Resale	-	220,000	220,000
Due from Other Governments	575,333	-	575,333
Prepays	169,753	77,401	247,154
Total Current Assets	6,317,620	3,073,410	9,391,030
Noncurrent Assets			
Capital Assets			
Nondepreciable	27,036,339	1,148,694	28,185,033
Depreciable	101,750,162	68,576,692	170,326,854
Accumulated Depreciation	(26,147,671)	(16,840,374)	(42,988,045)
Total Capital Assets	102,638,830	52,885,012	155,523,842
Total Assets	108,956,450	55,958,422	164,914,872
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	211,009	78,044	289,053
Deferred Items - Police Pension	1,315,688	-	1,315,688
Deferred Items - RBP	201,204	55,899	257,103
Unamortized Loss on Refunding	279,107	-	279,107
Total Deferred Outflows of Resources	2,007,008	133,943	2,140,951
Total Assets and Deferred Outflows of Resources	110,963,458	56,092,365	167,055,823

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 503,204	67,710	570,914
Accrued Payroll	180,924	38,982	219,906
Accrued Interest Payable	22,324	-	22,324
Current Portion of Long-Term Debt	437,100	62,698	499,798
Total Current Liabilities	<u>1,143,552</u>	<u>169,390</u>	<u>1,312,942</u>
Noncurrent Liabilities			
Compensated Absences	367,402	87,947	455,349
Net Pension Liability - IMRF	576,419	213,196	789,615
Net Pension Liability - Police	3,909,624	-	3,909,624
Net OPEB Liability - RBP	1,034,889	287,515	1,322,404
General Obligation Bonds Payable	2,813,000	-	2,813,000
IEPA Loans Payable	-	317,128	317,128
Total Noncurrent Liabilities	<u>8,701,334</u>	<u>905,786</u>	<u>9,607,120</u>
Total Liabilities	<u>9,844,886</u>	<u>1,075,175</u>	<u>10,920,061</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	372,365	137,724	510,089
Deferred Items - Police Pension	368,679	-	368,679
Deferred Items - RBP	184	51	235
Property Taxes	1,969,840	-	1,969,840
Total Deferred Inflows of Resources	<u>2,711,068</u>	<u>137,775</u>	<u>2,848,843</u>
Total Liabilities and Deferred Inflows of Resources	<u>12,555,954</u>	<u>1,212,950</u>	<u>13,768,904</u>
NET POSITION			
Net Investment in Capital Assets	99,790,304	52,534,502	152,324,806
Restricted			
Audit	19,144	-	19,144
Liability Insurance	3,738	-	3,738
Road Maintenance	1,121,672	-	1,121,672
Illinois Municipal Retirement Fund	223,700	-	223,700
Park Service	154,802	-	154,802
Debt Service	33,986	-	33,986
Unrestricted (Deficit)	<u>(2,939,842)</u>	<u>2,344,913</u>	<u>(594,929)</u>
Total Net Position	<u>98,407,504</u>	<u>54,879,415</u>	<u>153,286,919</u>

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

CITY OF PLANO, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2020**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	\$ 3,025,327	907,943	162	-
Public Safety	2,324,482	9,419	82,324	-
Highways and Streets	2,400,447	-	409,344	-
Health and Welfare	1,025,163	958,763	-	-
Culture and Recreation	95,703	1,500	-	-
Interest on Long-Term Debt	102,023	-	-	-
Total Governmental Activities	8,973,145	1,877,625	491,830	-
Business-Type Activities				
Sewer	2,421,323	1,586,213	-	-
Water	1,310,802	1,249,796	-	-
Total Business-Type Activities	3,732,125	2,836,009	-	-
Total Primary Government	12,705,270	4,713,634	491,830	-

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
(2,117,222)	-	(2,117,222)
(2,232,739)	-	(2,232,739)
(1,991,103)	-	(1,991,103)
(66,400)	-	(66,400)
(94,203)	-	(94,203)
(102,023)	-	(102,023)
(6,603,690)	-	(6,603,690)
-	(835,110)	(835,110)
-	(61,006)	(61,006)
-	(896,116)	(896,116)
(6,603,690)	(896,116)	(7,499,806)
1,899,029	-	1,899,029
569,619	-	569,619
70,579	-	70,579
2,212,913	-	2,212,913
1,176,620	-	1,176,620
151,994	-	151,994
9,078	30,153	39,231
115,489	-	115,489
6,205,321	30,153	6,235,474
(398,369)	(865,963)	(1,264,332)
98,805,873	55,745,378	154,551,251
98,407,504	54,879,415	153,286,919

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

CITY OF PLANO, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2020

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,808,213
Receivables - Net of Allowances	
Property Taxes	1,379,735
Accounts	224,401
Due from Other Governments	575,333
Prepays	<u>166,841</u>
 Total Assets	 <u><u>4,154,523</u></u>
LIABILITIES	
Accounts Payable	490,990
Accrued Payroll	<u>179,542</u>
Total Liabilities	670,532
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,379,735</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,050,267</u></u>
FUND BALANCES	
Nonspendable	166,841
Restricted	22,882
Unassigned	<u>1,914,533</u>
Total Fund Balances	<u><u>2,104,256</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>4,154,523</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>
1,076,166	223,700	56,310	156,213	3,320,602
-	441,397	56,660	92,048	1,969,840
57,691	-	-	-	282,092
-	-	-	-	575,333
-	-	-	2,912	169,753
<u>1,133,857</u>	<u>665,097</u>	<u>112,970</u>	<u>251,173</u>	<u>6,317,620</u>
12,185	-	-	29	503,204
-	-	-	1,382	180,924
12,185	-	-	1,411	684,128
-	441,397	56,660	92,048	1,969,840
12,185	441,397	56,660	93,459	2,653,968
-	-	-	2,912	169,753
1,121,672	223,700	56,310	154,802	1,579,366
-	-	-	-	1,914,533
1,121,672	223,700	56,310	157,714	3,663,652
<u>1,133,857</u>	<u>665,097</u>	<u>112,970</u>	<u>251,173</u>	<u>6,317,620</u>

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

CITY OF PLANO, ILLINOIS

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

April 30, 2020

Total Governmental Fund Balances	\$ 3,663,652
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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.	102,638,830
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Deferred outflows (inflows) of resources related to the pensions are not reported in the funds.	
Deferred Items - IMRF	(161,356)
Deferred Items - Police Pension	947,009
Deferred Items - RBP	201,020

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(489,869)
Net Pension Liability - IMRF	(576,419)
Net Pension Liability - Police Pension	(3,909,624)
Net OPEB Liability - RPB	(1,034,889)
General Obligation/Alternate Revenue Source Bonds Payable	(3,097,000)
Installment Contracts Payable	(30,633)
Unamortized Loss on Refunding	279,107
Accrued Interest Payable	(22,324)

Net Position of Governmental Activities	<u>98,407,504</u>
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CITY OF PLANO, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2020**

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, 2020**

	<u>General</u>
Revenues	
Taxes	\$ 1,873,904
Intergovernmental - Taxes	3,595,014
Intergovernmental - Grants	82,486
Charges for Services	1,609,778
Licenses and Permits	148,346
Fines and Forfeitures	118,001
Investment Income	2,403
Miscellaneous	104,906
Total Revenues	<u>7,534,838</u>
Expenditures	
Current	
General Government	2,281,496
Public Safety	2,412,519
Highways and Streets	687,683
Health and Welfare	1,023,612
Culture and Recreation	5,382
Capital Outlay	177,956
Debt Service	
Principal Retirement	57,631
Interest and Fiscal Charges	2,356
Total Expenditures	<u>6,648,635</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>886,203</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	19,462
Transfers In	-
Transfers Out	<u>(295,751)</u>
	<u>(276,289)</u>
Net Change in Fund Balances	609,914
Fund Balances - Beginning	<u>1,494,342</u>
Fund Balances - Ending	<u><u>2,104,256</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>
-	445,492	56,342	92,910	2,468,648
409,344	17,092	-	-	4,021,450
-	-	-	-	82,486
-	-	-	1,500	1,611,278
-	-	-	-	148,346
-	-	-	-	118,001
5,265	679	517	214	9,078
-	-	5	10,578	115,489
414,609	463,263	56,864	105,202	8,574,776
-	493,490	-	44,244	2,819,230
-	-	-	-	2,412,519
113,126	-	-	-	800,809
-	-	-	-	1,023,612
-	-	-	15,573	20,955
234,558	-	-	-	412,514
-	-	277,000	-	334,631
-	-	77,862	-	80,218
347,684	493,490	354,862	59,817	7,904,488
66,925	(30,227)	(297,998)	45,385	670,288
-	-	-	-	19,462
-	-	295,751	-	295,751
-	-	-	-	(295,751)
-	-	295,751	-	19,462
66,925	(30,227)	(2,247)	45,385	689,750
1,054,747	253,927	58,557	112,329	2,973,902
1,121,672	223,700	56,310	157,714	3,663,652

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, 2020

Net Change in Fund Balances - Total Governmental Funds **\$ 689,750**

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	412,514
Depreciation Expense	(1,789,104)
Disposals - Cost	(134,926)
Disposals - Accumulated Depreciation	98,386

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

Change in Deferred Items - IMRF	(714,243)
Change in Deferred Items - Police Pension	839,631
Change in Deferred Items - RBP	50,900

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.

Change in Compensated Absences Payable	(30,593)
Change in Net Pension Liability - IMRF	542,357
Change in to Net Pension Liability - Police Pension	(618,175)
Change in Net OPEB Liability - RBP	(57,692)
Amortization of Loss on Refunding	(25,373)
Retirement of Debt	334,631

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.

3,568

Changes in Net Position of Governmental Activities **(398,369)**

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, 2020

See Following Page

CITY OF PLANO, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2020**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 865,447	1,449,828	2,315,275
Receivables - Net of Allowances			
Accounts	290,492	170,242	460,734
Land Held for Resale	-	220,000	220,000
Prepays	40,238	37,163	77,401
Total Current Assets	<u>1,196,177</u>	<u>1,877,233</u>	<u>3,073,410</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	26,196	1,122,498	1,148,694
Depreciable	42,981,581	25,595,111	68,576,692
Accumulated Depreciation	<u>(12,943,744)</u>	<u>(3,896,630)</u>	<u>(16,840,374)</u>
Total Noncurrent Assets	<u>30,064,033</u>	<u>22,820,979</u>	<u>52,885,012</u>
Total Assets	<u>31,260,210</u>	<u>24,698,212</u>	<u>55,958,422</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	43,358	34,686	78,044
Deferred Items - RBP	30,701	25,198	55,899
Total Deferred Outflows of Resources	<u>74,059</u>	<u>59,884</u>	<u>133,943</u>
Total Assets and Deferred Outflows of Resources	<u>31,334,269</u>	<u>24,758,096</u>	<u>56,092,365</u>

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

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 38,626	29,084	67,710
Accrued Payroll	22,629	16,353	38,982
Compensated Absences Payable	19,571	9,745	29,316
IEPA Loans Payable	-	33,382	33,382
Total Current Liabilities	80,826	88,564	169,390
Noncurrent Liabilities			
Compensated Absences	58,712	29,235	87,947
Net Pension Liability - IMRF	118,442	94,754	213,196
Net OPEB Liability - RBP	157,909	129,606	287,515
IEPA Loans Payable	-	317,128	317,128
Total Noncurrent Liabilities	335,063	570,723	905,786
Total Liabilities	415,888	659,287	1,075,175
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	76,513	61,211	137,724
Deferred Items - RBP	28	23	51
Total Deferred Inflows of Resources	76,541	61,234	137,775
Total Liabilities and Deferred Inflows of Resources	492,429	720,521	1,212,950
NET POSITION			
Net Investment in Capital Assets	30,064,033	22,470,469	52,534,502
Unrestricted	777,807	1,567,106	2,344,913
Total Net Position	30,841,840	24,037,575	54,879,415

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, 2020**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Operating Revenues			
Intergovernmental	\$ 1,379	3,558	4,937
Charges for Services	1,633,543	1,188,117	2,821,660
Penalties	45,646	37,860	83,506
Miscellaneous Income	4,995	3,956	8,951
Total Operating Revenues	1,685,563	1,233,491	2,919,054
Operating Expenses			
Operations	1,349,642	1,024,954	2,374,596
Depreciation	1,071,681	285,848	1,357,529
Total Operating Expenses	2,421,323	1,310,802	3,732,125
Operating Income (Loss)	(735,760)	(77,311)	(813,071)
Nonoperating Revenues (Expenses)			
Investment Income	1,349	28,804	30,153
Disposal of Capital Assets	(99,350)	16,305	(83,045)
	(98,001)	45,109	(52,892)
Change in Net Position	(833,761)	(32,202)	(865,963)
Net Position - Beginning	31,675,601	24,069,777	55,745,378
Net Position - Ending	30,841,840	24,037,575	54,879,415

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, 2020**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 1,703,845	1,274,935	2,978,780
Payments to Employees	(509,252)	(298,422)	(807,674)
Payments to Suppliers	(888,602)	(755,630)	(1,644,232)
	<u>305,991</u>	<u>220,883</u>	<u>526,874</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(287,188)	(887,677)	(1,174,865)
Disposal of Capital Assets	15,694	27,000	42,694
Retirement of Debt	-	(33,382)	(33,382)
	<u>(271,494)</u>	<u>(894,059)</u>	<u>(1,165,553)</u>
Cash Flows from Investing Activities			
Investment Income	1,349	28,804	30,153
	<u>35,846</u>	<u>(644,372)</u>	<u>(608,526)</u>
Net Change in Cash and Cash Equivalents			
Cash and Cash Equivalents - Beginning	<u>829,601</u>	<u>2,094,200</u>	<u>2,923,801</u>
Cash and Cash Equivalents - Ending	<u><u>865,447</u></u>	<u><u>1,449,828</u></u>	<u><u>2,315,275</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(735,760)	(77,311)	(813,071)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used In) Operating Activities:			
Depreciation Expense	1,071,681	285,848	1,357,529
Other Expense	(10,654)	12,696	2,042
(Increase) Decrease in Current Assets	18,282	41,444	59,726
Increase (Decrease) in Current Liabilities	(37,558)	(41,794)	(79,352)
	<u>305,991</u>	<u>220,883</u>	<u>526,874</u>
Net Cash Provided by Operating Activities	<u><u>305,991</u></u>	<u><u>220,883</u></u>	<u><u>526,874</u></u>

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

CITY OF PLANO, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2020

	<u>Pension Trust</u> Police Pension	<u>Special Purpose Trust</u> OPEB
ASSETS		
Cash and Cash Equivalents	\$ 2,592,461	532,099
Investments		
U.S. Treasury Obligations	547,242	-
U.S. Agency Obligations	1,083,094	-
Corporate Bonds	105,265	-
Equities	319,079	-
Mutual Funds	2,306,407	-
Receivables - Net of Allowance		
Accrued Interest	17,546	-
Prepays	2,396	-
Total Assets	6,973,490	532,099
LIABILITIES		
Accounts Payable	995	-
NET POSITION		
Net Position Restricted for Pensions and Other Post-Employment Benefits	<u>6,972,495</u>	<u>532,099</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, 2020**

	Pension Trust <u>Police Pension</u>	Special Purpose Trust <u>OPEB</u>
Additions		
Contributions - Employer	\$ 327,053	-
Contributions - Plan Members	173,614	-
Other Post Employment Benefits Contributions	-	105,679
Total Contributions	<u>500,667</u>	<u>105,679</u>
Investment Income		
Interest Earned	183,438	1,110
Net Change in Fair Value	(128,574)	-
	54,864	1,110
Less Investment Expenses	(27,449)	-
Net Investment Income	<u>27,415</u>	<u>1,110</u>
Total Additions	<u>528,082</u>	<u>106,789</u>
Deductions		
Administration	23,630	-
Benefits and Refunds	174,112	53,513
Total Deductions	<u>197,742</u>	<u>53,513</u>
Change in Fiduciary Net Position	330,340	53,276
Net Position Restricted for Pensions and Other Post-Employment Benefits		
Beginning	<u>6,642,155</u>	<u>478,823</u>
Ending	<u><u>6,972,495</u></u>	<u><u>532,099</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, 2020

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, 2020

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, 2020

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.

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:

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

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.

Special purpose trust funds are used to account assets held in a trustee capacity for other employee benefit payments. The OPEB Fund accounts for contributions made by the City on behalf of retired employees for their healthcare benefits.

Postemployment Benefits Other Than Pensions (OPEB). For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's Retiree Benefit Plan (RBP) and additions to/deductions from the City's RBP fiduciary net position have been determined on the same basis as they are reported by the City's RBP. For this purpose, the City's RBP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

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, 2020

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, 2020

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, 2020**

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. Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at 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, sidewalks and storm sewers 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 and 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, 2020

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, 2020**

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 was one amendment to the current fiscal year original budget. The amendment was approved by the City Council on November 25, 2019.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Illinois Municipal Retirement	\$ 9,490

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$5,635,877 and the bank balances totaled \$5,718,633.

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.

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.

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.

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 Post-Employment Benefits 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 \$532,099 and the bank balances totaled \$532,099.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Other Post-Employment Benefits 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 Fund will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Fund 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.

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund'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.

For an investment, this is the risk that in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Fund'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 Fund's investment in a single issuer. The Fund'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 Fund's total investment portfolio will be invested in a single type of security or with a single financial institution. At year-end, the Fund does not have any investments over 5 percent of the total cash and investment portfolio.

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 \$2,592,461 and the bank balances totaled \$2,572,585.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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	\$ 547,242	25,188	301,098	220,956	-
U.S. Agency Obligations	1,083,094	30,323	741,622	302,889	8,260
Corporate Bonds	105,265	32,268	51,649	21,348	-
	<u>1,735,601</u>	<u>87,779</u>	<u>1,094,369</u>	<u>545,193</u>	<u>8,260</u>

The Fund has the following fair value measurements as of April 30, 2020:

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	\$ 547,242	547,242	-	-
U.S. Agency Obligations	1,083,094	-	1,083,094	-
Corporate Bonds	105,265	-	105,265	-
Equity Securities				
Equities	319,079	319,079	-	-
Mutual Funds	2,306,407	2,306,407	-	-
Total Investments by Fair Value Level	<u>4,361,087</u>	<u>3,172,728</u>	<u>1,188,359</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, 2020**

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 Aa1 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 \$319,079 invested in equities and has \$2,306,407 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%	2.50%
Cash and Cash Equivalents	2.00%	0.25%

Illinois Compiled Statutes (ILCS) limits the Fund’s investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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 2020 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, 2020 are listed in the table above.

Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.08%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General	<u>\$ 295,751</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, 2020**

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	\$ 26,499,107	-	-	26,499,107
Construction in Progress	327,538	241,245	31,551	537,232
	<u>26,826,645</u>	<u>241,245</u>	<u>31,551</u>	<u>27,036,339</u>
Depreciable Capital Assets				
Buildings and Improvements	4,946,442	-	-	4,946,442
Fixtures and Equipment	3,598,375	202,820	96,926	3,704,269
Infrastructure	93,137,451	-	38,000	93,099,451
	<u>101,682,268</u>	<u>202,820</u>	<u>134,926</u>	<u>101,750,162</u>
Less Accumulated Depreciation				
Buildings and Improvements	927,870	66,883	-	994,753
Fixtures and Equipment	1,762,376	257,145	85,213	1,934,308
Infrastructure	21,766,707	1,465,076	13,173	23,218,610
	<u>24,456,953</u>	<u>1,789,104</u>	<u>98,386</u>	<u>26,147,671</u>
Total Net Depreciable Capital Assets	<u>77,225,315</u>	<u>(1,586,284)</u>	<u>36,540</u>	<u>75,602,491</u>
Total Net Capital Assets	<u>104,051,960</u>	<u>(1,345,039)</u>	<u>68,091</u>	<u>102,638,830</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 28,970
Public Safety	108,968
Highways and Streets	1,575,165
Health and Welfare	1,551
Culture and Recreation	74,450
	<u>1,789,104</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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	319,169	634,199	-	953,368
	<u>514,495</u>	<u>634,199</u>	<u>-</u>	<u>1,148,694</u>
Depreciable Capital Assets				
Buildings and Improvements	8,281,999	-	58,845	8,223,154
Fixtures and Equipment	11,943,822	540,666	200,619	12,283,869
Infrastructure	48,128,669	-	59,000	48,069,669
	<u>68,354,490</u>	<u>540,666</u>	<u>318,464</u>	<u>68,576,692</u>
Less Accumulated Depreciation				
Buildings and Improvements	1,977,292	154,669	14,711	2,117,250
Fixtures and Equipment	7,701,830	777,734	167,237	8,312,327
Infrastructure	5,996,447	425,126	10,776	6,410,797
	<u>15,675,569</u>	<u>1,357,529</u>	<u>192,724</u>	<u>16,840,374</u>
Total Net Depreciable Capital Assets	<u>52,678,921</u>	<u>(816,863)</u>	<u>125,740</u>	<u>51,736,318</u>
Total Net Capital Assets	<u>53,193,416</u>	<u>(182,664)</u>	<u>125,740</u>	<u>52,885,012</u>

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

Sewer	\$ 1,071,681
Water	<u>285,848</u>
	<u>1,357,529</u>

PROPERTY TAXES

Property taxes for 2019 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, 2020**

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 (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	\$ 180,000	-	180,000	-
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	2,940,000	-	50,000	2,890,000
		<u>3,120,000</u>	<u>-</u>	<u>230,000</u>	<u>2,890,000</u>

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	\$ 254,000	-	47,000	207,000

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2010 - Due in semi-annual installments of \$5,564 non-interest through October 15, 2030.	Water	\$ 127,969	-	11,127	116,842
IEPA Public Water Supply Loan of 2010 - Due in semi-annual installments of \$11,128 non-interest through October 15, 2030.	Water	255,923	-	22,255	233,668
		<u>383,892</u>	<u>-</u>	<u>33,382</u>	<u>350,510</u>

Installment Contracts

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Dump Truck Installment Contract of 2014 - Due in annual installments of \$28,859 including interest at 2.70% through October 3, 2019.	General	\$ 27,797	-	27,797	-
Dump Truck Installment Contract of 2017 - Due in annual installments of \$31,458 including interest at 2.65% through January 9, 2021.	General	60,467	-	29,834	30,633
		<u>88,264</u>	<u>-</u>	<u>57,631</u>	<u>30,633</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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	\$ 459,276	61,186	30,593	489,869	122,467
Net Pension Liability - IMRF	1,118,776	-	542,357	576,419	-
Net Pension Liability - Police	3,291,449	618,175	-	3,909,624	-
Net OPEB Liability - RBP	977,197	57,692	-	1,034,889	-
General Obligation Alternate Revenue Source Bonds	3,120,000	-	230,000	2,890,000	235,000
General Obligation Bonds	254,000	-	47,000	207,000	49,000
Installment Contracts	88,264	-	57,631	30,633	30,633
	<u>9,308,962</u>	<u>737,053</u>	<u>907,581</u>	<u>9,138,434</u>	<u>437,100</u>
Business-Type Activities					
Compensated Absences	117,899	637	1,274	117,262	29,316
Net Pension Liability - IMRF	502,639	-	289,443	213,196	-
Net OPEB Liability - RBP	293,321	-	5,806	287,515	-
IEPA Loans Payable	383,892	-	33,382	350,510	33,382
	<u>1,297,751</u>	<u>637</u>	<u>329,905</u>	<u>968,483</u>	<u>62,698</u>

For governmental activities, payments on the compensated absences, the net pension liabilities, and the net other post-employment benefit liability 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 net pension liability, the net other post-employment benefit liability, the IEPA loans payable and the installment contracts.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

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 - 2019	<u>\$ 222,983,860</u>
Legal Debt Limit - 8.625% of Assessed Value	19,232,358
Amount of Debt Applicable to Limit	<u>207,000</u>
Legal Debt Margin	<u>19,025,358</u>

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
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	<u>207,000</u>	<u>19,462</u>	<u>2,890,000</u>	<u>374,311</u>	<u>30,633</u>	<u>825</u>	<u>350,510</u>	<u>-</u>

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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.

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.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

	<u>Special Revenue</u>					Totals
	General	Motor Fuel Tax	Illinois Municipal Retirement	Debt Service	<u>Nonmajor</u> Parks	
Fund Balances						
Nonspendable						
Prepays	\$ 166,841	-	-	-	2,912	169,753
Restricted						
Audit	19,144	-	-	-	-	19,144
Unemployment Insurance	3,738	-	-	-	-	3,738
Road Maintenance	-	1,121,672	-	-	-	1,121,672
Illinois Municipal Retirement	-	-	223,700	-	-	223,700
Debt Service	-	-	-	56,310	-	56,310
Park Service	-	-	-	-	154,802	154,802
	<u>22,882</u>	<u>1,121,672</u>	<u>223,700</u>	<u>56,310</u>	<u>154,802</u>	<u>1,579,366</u>
Unassigned	<u>1,914,533</u>	-	-	-	-	<u>1,914,533</u>
Total Fund Balances	<u><u>2,104,256</u></u>	<u><u>1,121,672</u></u>	<u><u>223,700</u></u>	<u><u>56,310</u></u>	<u><u>157,714</u></u>	<u><u>3,663,652</u></u>

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 102,638,830
Plus: Unamortized Loss on Refunding	279,107
Less Capital Related Debt:	
General Obligation (ARS) Bonds of 2016	(2,890,000)
General Obligation Limited Bonds of 2013	(207,000)
Installment Contracts	<u>(30,633)</u>
Net Investment in Capital Assets	<u>99,790,304</u>

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	52,885,012
Less Capital Related Debt:	
IEPA Loans Payable of 2010	(116,842)
IEPA Public Water Supply Loans Payable of 2010	<u>(233,668)</u>
Net Investment in Capital Assets	<u>52,534,502</u>

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

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

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the City's operations and financial position cannot be determined.

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, 2020 are \$6,600,567, \$6,210,433, \$6,787,408, \$5,730,592, and \$4,657,000, 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, 2020**

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, 2020, the City rebated a total of \$6,166 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.

The aggregate amount of pension expense recognized for the two pension plans is:

	Net Pension Liabilities	Deferred Outflows	Deferred Inflows	Pension Expenses/ (Revenues)
IMRF	\$ 789,615	289,053	510,089	393,768
Police Pension	3,909,624	1,315,688	368,679	105,597
	<u>4,699,239</u>	<u>1,604,741</u>	<u>878,768</u>	<u>499,365</u>

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

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>28</u>
Total	<u><u>60</u></u>

Contributions. As set by statute, the City’s Regular Plan Members are required to contribute 4.50% 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, 2020, the City’s contribution was 11.24% of covered payroll.

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2019. 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, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% - 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, 2020**

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%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,011,263	789,615	(220,328)

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2018	\$ 9,143,324	7,521,909	1,621,415
Changes for the Year:			
Service Cost	189,718	-	189,718
Interest on the Total Pension Liability	658,061	-	658,061
Difference Between Expected and Actual Experience of the Total Pension Liability	(201,179)	-	(201,179)
Changes of Assumptions	-	-	-
Contributions - Employer	-	189,557	(189,557)
Contributions - Employees	-	79,056	(79,056)
Net Investment Income	-	1,351,968	(1,351,968)
Benefit Payments, including Refunds of Employee Contributions	(322,960)	(322,960)	-
Other (Net Transfer)	-	(142,181)	142,181
Net Changes	323,640	1,155,440	(831,800)
Balances at December 31, 2019	9,466,964	8,677,349	789,615

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the City recognized pension expense of \$393,768. At April 30, 2020, 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	\$ 92,741	(147,311)	(54,570)
Change in Assumptions	124,629	(65,339)	59,290
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(297,439)	(297,439)
Total Expenses to be Recognized in Future Periods	217,370	(510,089)	(292,719)
Pension Contributions Made Subsequent to the Measurement Date	71,683	-	71,683
Total Deferred Amounts Related to IMRF	<u>289,053</u>	<u>(510,089)</u>	<u>(221,036)</u>

\$71,683 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2021.

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
2021	\$ (54,969)
2022	(63,759)
2023	(11,241)
2024	(162,750)
2025	-
Thereafter	<u>-</u>
Total	<u>(292,719)</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, 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	6
Active Plan Members	<u>22</u>
Total	<u>31</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, 2020**

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, 2020, the City's contribution was 18.53% 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, 2020**

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, 2020, 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	2.50%
Inflation	2.50%

Mortality rates were based on the RP-2014 bae rates with blue collar adjustment projected to 2020 with scale MP2019.

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, 2020**

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	\$ 5,833,514	3,909,624	2,369,671

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 9,933,604	6,642,155	3,291,449
Changes for the Year:			
Service Cost	492,496	-	492,496
Interest on the Total Pension Liability	640,523	-	640,523
Changes of Benefit Terms	18,514	-	18,514
Difference Between Expected and Actual Experience of the Total Pension Liability	(192,669)	-	(192,669)
Changes of Assumptions	163,763	-	163,763
Contributions - Employer	-	327,053	(327,053)
Contributions - Employees	-	173,614	(173,614)
Net Investment Income	-	27,415	(27,415)
Benefit Payments, including Refunds of Employee Contributions	(174,112)	(174,112)	-
Other (Net Transfer)	-	(23,630)	23,630
Net Changes	948,515	330,340	618,175
Balances at April 30, 2020	10,882,119	6,972,495	3,909,624

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the City recognized pension expense of \$105,597. At April 30, 2020, 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	\$ 559,165	(368,679)	190,486
Change in Assumptions	350,678	-	350,678
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	405,845	-	405,845
Total Deferred Amounts Related to Police Pension	<u>1,315,688</u>	<u>(368,679)</u>	<u>947,009</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
2021	\$ 160,570
2022	154,569
2023	140,047
2024	131,422
2025	45,192
Thereafter	<u>315,209</u>
Total	<u>947,009</u>

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The City’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Council. Assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare benefits for retirees and their dependents. The benefit terms provide for payment of 25-50% percent of health insurance premiums for retired union employees and their spouses, and 25-50% percent of health insurance premiums for retired non-union employees. Retired non-union employees contribute 100% of the cost for spousal benefits.

Plan Membership. As of April 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>50</u>
Total	<u><u>60</u></u>

Net OPEB Liability

The City’s net OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation as of that date.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Net OPEB Liability – Continued

Actuarial Assumptions and Other Inputs. The net OPEB liability in the April 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Salary Increases	3.50%
Discount Rate	5.88% for 2019 and 5.62% for 2020 and later
Healthcare Cost Trend Rates	8.50% for 2019, decreasing 0.50% per year to an ultimate rate of 4.00% for 2026 and later years
Retirees' Share of Benefit-Related Costs	<u>Union Employees</u> Retiree and Spousal benefits: 10 - 15 years of service 75.00% of Cost 15 - 20 years of service 63.00% of Cost 20+ years of service 50.00% of Cost <u>Non-Unions Employees</u> Retiree benefits: 10 - 15 years of service 75.00% of Cost 15 - 20 years of service 63.00% of Cost 20+ years of service 50.00% of Cost Retirees contribute 100% of the cost for Spousal benefits.

The discount rate used to measure the total OPEB liability was 5.62% (5.88% in 2019). 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 actuarially determined contribution rates and the member rate. Based on those assumptions, the Retiree Health Insurance Trust Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current Retiree Health Insurance Trust Fund members for more than 18 years after April 30, 2020. Therefore, the long-term expected rate of return on Retiree Health Insurance Trust Fund plan investments at 6.00% was blended with the index rate of 2.91% (3.97% in 2019) for tax exempt general obligation municipal bonds rated AA or better published in the bond buyer at April 30, 2020 to arrive at a discount rate of 5.62 % (5.88% in 2019) used to determine the total OPEB liability.

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Net OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued. Mortality rates were based on the RP-2014 Blue Collar base rates projected to 2018 using scale MP-2018 for Police. For all others, the RP-2014 base rates projected to 2018 using scale MP-2018 was used. No additional provision (besides those already embedded) were included for mortality improvements beyond 2019.

Change in the Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balance at April 30, 2019	\$ 1,683,699	413,181	1,270,518
Changes for the Year:			
Service Cost	60,097	-	60,097
Interest on the Total Pension Liability	97,428	-	97,428
Difference Between Expected and Actual Experience	-		-
Changes of Assumptions or Other Inputs	66,792	-	66,792
Benefit Payments	-	-	-
Refunds	-	-	-
Employer Contributions	-	105,679	(105,679)
Net Investment Income	-	1,110	(1,110)
Benefit Payments, Including Refunds of Member Contributions	(53,513)	(53,513)	-
Other	-	65,642	(65,642)
Net Changes	170,804	118,918	51,886
Balance at April 30, 2020	1,854,503	532,099	1,322,404

Discount Rate

The discount rate used to measure the total pension liability was 5.62% and the prior valuation was 5.88%. 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, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 5.62%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (4.62%)	Current Discount Rate (5.62%)	1% Increase (6.62%)
Net OPEB Liability	\$ 1,570,524	1,322,404	1,115,339

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 8.00%, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	(7.00% Decreasing to 3.00%)	Healthcare Cost Trend Rates (8.00% Decreasing to 4.00%)	(9.00% Decreasing to 5.00%)
Net OPEB Liability	\$ 1,086,101	1,322,404	1,614,919

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2020, the City recognized OPEB expense of \$95,877. At April 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CITY OF PLANO, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 92,362	-	92,362
Change in Assumptions	141,745	-	141,745
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	22,996	(235)	22,761
Total Deferred Amounts Related to OPEB	<u>257,103</u>	<u>(235)</u>	<u>256,868</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 33,850
2022	33,850
2023	33,850
2024	33,927
2025	28,179
Thereafter	<u>93,212</u>
Total	<u>256,868</u>

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 Changes in the Employer's Net OPEB Liability
 - Retiree Benefits 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, 2020**

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%
2019	195,325	195,325	-	1,691,524	11.55%
2020	203,247	203,247	-	1,808,330	11.24%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements page 60
Mortality	MP 2017 (base year 2015)

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, 2020**

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%
2019	316,016	317,157	1,141	1,609,153	19.71%
2020	324,585	327,053	2,468	1,765,074	18.53%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.00%
Salary Increases	1.12% - 4.86%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements page 66
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, 2020**

	<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	12/31/18	12/31/19
184,015	185,737	167,408	189,718
545,243	588,599	617,193	658,061
-	-	-	-
63,019	155,482	106,389	(201,179)
(29,676)	(251,847)	264,795	-
(170,056)	(259,097)	(316,000)	(322,960)
592,545	418,874	839,785	323,640
7,292,120	7,884,665	8,303,539	9,143,324
7,884,665	8,303,539	9,143,324	9,466,964
199,355	186,788	193,188	189,557
75,282	71,354	73,707	79,056
422,198	1,075,692	(366,673)	1,351,968
(170,056)	(259,097)	(316,000)	(322,960)
45,416	21,318	126,416	(142,181)
572,195	1,096,055	(289,362)	1,155,440
6,143,021	6,715,216	7,811,271	7,521,909
6,715,216	7,811,271	7,521,909	8,677,349
1,169,449	492,268	1,621,415	789,615
85.17%	94.07%	82.27%	91.66%
1,619,460	1,585,633	1,585,633	1,756,794
72.21%	31.05%	102.26%	44.95%

CITY OF PLANO, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2020**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 306,616
Interest	395,932
Changes in Benefit Terms	-
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	2019	2020
349,301	347,465	333,622	439,219	492,496
432,776	502,543	571,280	602,793	640,523
-	-	-	-	18,514
269,747	404,561	(246,474)	77,857	(192,669)
295,802	-	-	-	163,763
(333,591)	(290,993)	(171,539)	(215,162)	(174,112)
1,014,035	963,576	486,889	904,707	948,515
6,564,397	7,578,432	8,542,008	9,028,897	9,933,604
7,578,432	8,542,008	9,028,897	9,933,604	10,882,119
284,041	324,258	325,255	317,157	327,053
225,511	182,183	133,059	158,789	173,614
(22,923)	292,288	284,319	344,183	27,415
(333,591)	(290,993)	(171,539)	(215,162)	(174,112)
(26,138)	(21,892)	(21,999)	(16,749)	(23,630)
126,900	485,844	549,095	588,218	330,340
4,892,098	5,018,998	5,504,842	6,053,937	6,642,155
5,018,998	5,504,842	6,053,937	6,642,155	6,972,495
2,559,434	3,037,166	2,974,960	3,291,449	3,909,624
66.23%	64.44%	67.05%	66.87%	64.07%
1,414,456	1,457,140	1,358,247	1,609,153	1,765,074
180.95%	208.43%	219.03%	204.55%	221.50%

CITY OF PLANO, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2020**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	5.53%
2016	4.61%
2017	4.89%
2018	2.40%
2019	2.36%
2020	2.08%

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

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Net OPEB Liability
April 30, 2020**

	2019	2020
Total OPEB Liability		
Service Cost	\$ 60,965	60,097
Interest	79,936	97,428
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	115,246	-
Change of Assumptions or Other Inputs	101,796	66,792
Benefit Payments	(51,677)	(53,513)
OPEB Plan Administrative Expense	(3,250)	-
Net Change in Total OPEB Liability	303,016	170,804
Total OPEB Liability - Beginning	1,380,683	1,683,699
Total OPEB Liability - Ending	1,683,699	1,854,503
Plan Fiduciary Net Position		
Contributions - Employer	120,820	105,679
Net Investment Income	21,892	1,110
Benefit Payments	(51,677)	(53,513)
Other	(3,250)	65,642
Net Change in Plan Fiduciary Net Position	87,785	118,918
Plan Fiduciary Net Position - Beginning	325,396	413,181
Plan Fiduciary Net Position - Ending	413,181	532,099
Employer's Net OPEB Liability	1,270,518	1,322,404
Covered Payroll	\$ 3,282,377	3,397,260
Total OPEB Liability as a Percentage of Covered Payroll	38.71%	38.93%

Notes:

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

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,871,585	1,892,830	1,873,904
Intergovernmental - Taxes	3,397,135	3,409,000	3,595,014
Intergovernmental - Grants	85,300	107,460	82,486
Charges for Services	1,578,200	1,706,700	1,609,778
Licenses and Permits	182,325	160,825	148,346
Fines and Forfeitures	124,100	141,049	118,001
Investment Income	2,000	1,600	2,403
Miscellaneous Income	77,650	142,303	104,906
Total Revenues	<u>7,318,295</u>	<u>7,561,767</u>	<u>7,534,838</u>
Expenditures			
Current			
General Government	2,489,947	2,529,869	2,281,496
Public Safety	2,460,282	2,442,648	2,412,519
Highways and Streets	1,318,269	1,318,856	687,683
Health and Welfare	934,000	1,000,456	1,023,612
Culture and Recreation	2,500	7,500	5,382
Capital Outlay	-	95,447	177,956
Debt Service			
Principal Retirement	60,327	59,987	57,631
Interest and Fiscal Charges	-	-	2,356
Total Expenditures	<u>7,265,325</u>	<u>7,454,763</u>	<u>6,648,635</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>52,970</u>	<u>107,004</u>	<u>886,203</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	3,500	19,462
Transfers Out	(295,751)	(295,751)	(295,751)
	<u>(295,751)</u>	<u>(292,251)</u>	<u>(276,289)</u>
Net Change in Fund Balance	<u>(242,781)</u>	<u>(185,247)</u>	609,914
Fund Balance - Beginning			<u>1,494,342</u>
Fund Balance - Ending			<u><u>2,104,256</u></u>

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 300,000	400,000	409,344
Investment Income	3,000	6,000	5,265
Total Revenues	<u>303,000</u>	<u>406,000</u>	<u>414,609</u>
Expenditures			
Highways and Streets			
Contractual Services			
Engineering	4,000	-	-
Construction	50,000	50,000	-
Operations Supplies - Salt	75,000	75,000	84,887
Grounds	35,000	35,000	28,219
Miscellaneous	-	-	20
Operations			
Non-Capitalized Capital Outlay			
N Lew Street			
Engineering	20,000	20,000	-
Main St Project			
Engineering	-	1,081	-
Construction	241,910	241,910	-
Total Highways and Streets	<u>425,910</u>	<u>422,991</u>	<u>113,126</u>
Capital Outlay			
Capital Expenditures	-	-	234,558
Total Expenditures	<u>425,910</u>	<u>422,991</u>	<u>347,684</u>
Net Change in Fund Balance	<u>(122,910)</u>	<u>(16,991)</u>	66,925
Fund Balance - Beginning			<u>1,054,747</u>
Fund Balance - Ending			<u><u>1,121,672</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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 446,000	446,017	445,492
Intergovernmental			
Replacement Taxes	13,250	14,800	17,092
Investment Income	950	800	679
Total Revenues	<u>460,200</u>	<u>461,617</u>	<u>463,263</u>
Expenditures			
General Government			
IMRF Participants	211,000	211,000	203,247
Social Security	273,000	273,000	290,243
Total Expenditures	<u>484,000</u>	<u>484,000</u>	<u>493,490</u>
Net Change in Fund Balance	<u>(23,800)</u>	<u>(22,383)</u>	(30,227)
Fund Balance - Beginning			<u>253,927</u>
Fund Balance - Ending			<u>223,700</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
- Consolidated Year-End Financial Report

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, 2020**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
City	\$ 960,000	981,242	980,081
Other	324,585	324,588	324,204
Telecommunications Tax	140,000	140,000	130,213
Gas Utility Tax	117,000	117,000	119,635
Electric Utility Tax	330,000	330,000	319,771
Total Taxes	1,871,585	1,892,830	1,873,904
Intergovernmental - Taxes			
Replacement Taxes	44,000	49,000	53,487
Sales Taxes	1,765,000	1,770,000	1,824,900
Illinois Income Taxes	1,093,000	1,093,000	1,176,620
Illinois Use Taxes	344,135	346,000	388,013
Road and Bridge Taxes	50,000	50,000	51,528
Hotel Taxes	1,000	1,000	362
Video Gaming Taxes	100,000	100,000	97,420
Cannabis Excise/Use Tax	-	-	2,684
Total Intergovernmental - Taxes	3,397,135	3,409,000	3,595,014
Intergovernmental - Grants			
DCCA Grant - COPS	7,000	7,000	10,203
Intergovernmental Agreements	65,300	66,209	66,209
Civil Defense Sirens	1,000	31,000	5,000
Other Grants	12,000	3,251	1,074
Total Intergovernmental - Grants	85,300	107,460	82,486
Charges for Services			
Cable Television	110,000	110,000	102,421
Developer Fee	1,500	3,000	-
Disposal Fees	921,000	988,000	1,008,520
Disposal Stickers	2,000	2,000	2,297
Tipping Fees	250,000	310,000	371,712
Filing and Plat Fees	2,000	2,000	1,355
Development Fee	200,000	200,000	300
Impact Fees	73,200	73,200	107,802
Accident and Record Reports	1,000	1,000	2,650
Live Scan Fees	1,000	1,000	1,200
Rents and Leases	16,500	16,500	11,521
Total Charges for Services	1,578,200	1,706,700	1,609,778

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Licenses and Permits			
Permits and Inspections	\$ 144,000	120,000	116,478
Pull Tabs - Annual State License Fees	1,800	1,800	930
Disposal Licenses	600	600	750
Liquor Licenses	28,600	28,600	20,258
Tobacco Licenses	650	650	650
Business Licenses	3,500	6,000	6,800
Vending Machine Licenses	3,175	3,175	2,480
Total Licenses and Permits	<u>182,325</u>	<u>160,825</u>	<u>148,346</u>
Fines and Forfeitures			
Fines			
Parking	1,000	1,000	286
DUI	2,500	2,500	3,821
Code Violations	83,600	82,800	66,648
Traffic	20,000	20,000	29,302
E-Citations	-	17,749	656
Penalties	17,000	17,000	17,288
Total Fines and Forfeitures	<u>124,100</u>	<u>141,049</u>	<u>118,001</u>
Investment Income			
Interest	1,700	1,400	2,144
Interest - Road and Bridge	300	200	259
Total Investment Income	<u>2,000</u>	<u>1,600</u>	<u>2,403</u>
Miscellaneous Income			
Telephone Franchise and Refunds	15,000	15,000	17,141
State Income Training - Law Enforcement	10,650	10,650	869
D.A.R.E. Program	8,000	8,000	4,576
LWS1 Street Completion	18,000	24,553	19,642
Special Events	-	300	285
Miscellaneous	26,000	83,800	62,393
Total Miscellaneous Income	<u>77,650</u>	<u>142,303</u>	<u>104,906</u>
 Total Revenues	 <u>7,318,295</u>	 <u>7,561,767</u>	 <u>7,534,838</u>

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personnel Services			
Wages	\$ 353,084	362,465	367,603
Professional Services			
Legal	1,500	4,000	4,469
City Attorney	1,500	3,000	2,450
Consulting	5,000	5,000	-
Codification	3,000	3,000	1,216
Audit	14,300	14,302	14,302
Community Relations	3,500	3,500	3,129
Azavar Audit Fee	-	-	81
Contractual Services			
Officials' Bonds, Fiduciary Insurance and Notary	50	75	130
Drug Testing	975	975	779
Maintenance Services and Repair			
Computer Software	7,336	8,900	7,166
Hardware and Network	8,000	6,700	6,194
Office Equipment	12,000	12,000	12,695
Police Pension Contribution	324,585	324,588	326,415
Property Tax Rebate	700	-	-
Aurora Area Convention Center	1,000	1,000	1,294
Utility Tax Refund	500	500	-
Sales Tax Rebate	7,000	11,724	6,166
Credit Card Processing	7,000	8,500	9,506
Payroll Processing	7,500	7,500	6,921
Consortium	32,000	32,000	25,156
Bad Debt Expenditure	2,200	2,200	(5,873)
Communication			
Advertising, Bids and Publications	5,000	5,000	1,926
Postage and Freight	4,000	4,000	3,457
Telephone - Land Lines	5,700	3,200	2,964
Telephone - Cellular	800	350	285
Internet	4,200	4,608	4,608
Website	1,598	1,647	1,647

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Professional Development			
Seminars and Courses	\$ 10,000	10,000	7,082
Dues and Subscriptions	4,600	4,600	4,116
Travel, Food and Lodging	20,000	20,000	13,129
Tuition, Books and Fees	2,000	2,000	826
Operations			
Office Equipment	20,000	20,000	7,906
Office Supplies	14,000	14,000	9,420
Miscellaneous Supplies	530	1,500	1,379
Special Events	6,300	12,000	12,431
Kendall Area Transit	17,000	17,000	17,000
Miscellaneous Expenditures	4,000	2,000	11,658
Contingencies	100,000	100,000	5,942
Total Administration	1,012,458	1,033,834	895,575
Administrative Adjudication			
Personnel Services			
Wages	2,100	1,900	1,664
Professional Services			
Legal	7,800	7,800	4,350
Contractual Services			
Maintenance Services and Repair			
Computer Software	4,200	4,200	4,200
Professional Development			
Seminars and Courses	50	-	-
Dues and Subscriptions	150	-	-
Operations			
Office Equipment	350	-	-
Office Supplies	150	200	159
Miscellaneous Expenditures	150	-	-
Contingencies	1,000	1,000	34
Total Administrative Adjudication	15,950	15,100	10,407

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government - Continued			
Economic Development			
Professional Services			
Economic Development Services	\$ 10,000	30,000	-
EDC Membership	2,500	2,500	5,000
Contractual Services			
Façade Program	10,000	10,000	5,000
Communication			
Advertising, Bids and Publications	1,500	1,500	-
Professional Development			
Seminars and Courses	3,500	3,500	1,355
Dues and Subscriptions	400	400	270
Travel, Food and Lodging	5,000	5,000	2,375
Total Economic Development	32,900	52,900	14,000
Building and Grounds			
Personnel Services			
Wages	110,048	110,048	108,294
Contractual Services			
Custodial Service and Supplies	25,000	25,000	18,651
Maintenance Services and Repair			
Buildings	45,000	45,000	45,956
Grounds	3,500	3,500	3,341
Gas (Heating and Operations)	500	500	-
Electricity	3,000	3,000	2,256
Communication			
Telephone - Land Line	170	130	129
Operations			
Building Improvements	2,500	2,500	-
Capital Expenditures	32,000	40,000	7,016
Operation Supplies	9,000	9,000	10,132
Total Building and Grounds	230,718	238,678	195,775
Building, Planning and Zoning			
Personnel Services			
Wages	176,051	176,051	183,959

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building, Planning and Zoning - Continued			
Professional Services			
Boards and Commissioners	\$ 3,780	3,780	1,900
Legal	2,000	2,000	7
Secretarial and Administrative	1,500	1,500	594
Consulting - Reimbursable			
City	1,500	3,000	3,000
Contractual Services			
Uniforms and Personnel Protection Equipment	200	200	60
Code Enforcement	1,800	7,030	5,775
Maintenance and Restoration			
Grounds	15,000	17,000	1,350
Communication			
Advertising, Bids and Publications	1,500	1,500	542
Telephone - Land Lines	500	450	427
Telephone - Cellular	550	550	544
Internet	370	470	491
Professional Development			
Seminars and Courses	1,500	1,500	778
Dues and Subscriptions	1,000	1,000	550
Tuition, Books and Fees	1,000	1,000	1,384
Operations			
Maintenance Services and Repair			
Equipment	2,600	2,600	-
Office Equipment	1,500	1,500	56
Gasoline, Oil and Filters	5,000	5,000	4,909
Office Supplies	1,200	1,200	561
Miscellaneous Expenditures	500	500	-
Total Building, Planning and Zoning	219,051	227,831	206,887

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government - Continued			
Insurance			
Personnel Services			
Workers' Compensation Benefits	\$ 73,591	73,591	72,651
Unemployment Benefits	7,000	6,000	5,529
Employees' Insurance	729,628	729,628	727,439
Other Post Employment Benefits	103,000	86,656	86,656
Contractual Services			
Auto and General Liability Insurance	65,651	65,651	66,577
Total Insurance	978,870	961,526	958,852
Total General Government	2,489,947	2,529,869	2,281,496
Public Safety			
Police Department			
Personnel Services			
Wages	2,077,737	2,053,737	2,109,130
Professional Services			
Legal	12,000	5,000	1,302
Investigations	8,000	8,000	8,147
Contractual Services			
Officials' Bonds and Insurance	500	250	110
Medical Expenditures	500	200	130
Uniform and Personnel Protection Equipment	30,000	20,000	16,379
Ken Com Operations	67,524	67,530	60,186
Kendall County Diversion Officer	2,300	2,300	2,233
Maintenance Service and Repair			
Operating Equipment	40,000	40,500	39,533
Office Equipment	20,000	20,000	4,309
Vehicles	16,000	16,000	14,785
Mobile Command Unit	500	500	500
Communication			
Postage and Freight	1,000	500	422
Telephone - Land Lines	8,800	7,300	7,350
Telephone - Cellular	3,000	2,700	2,222
Internet	4,000	4,000	4,334
Line Service - Leads and Network	13,500	17,000	16,442

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Professional Development			
Seminars and Courses	\$ 5,000	7,500	7,972
Dues and Subscriptions	7,500	7,500	5,694
Travel, Food and Lodging	3,800	3,800	1,640
Tuition, Books and Fees	500	500	-
Meetings	1,000	700	167
Operations			
Equipment	40,000	39,500	14,320
E-Citation	-	27,500	12,632
D.A.R.E. Program	6,000	6,000	5,576
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	300	300	-
Burlington Northern Range Dues	500	500	500
Liquor Compliance	350	350	350
Operations - Continued			
Gasoline, Oil and Filters	35,000	42,000	40,261
Operation Supplies	6,000	8,000	7,392
Office Supplies	4,500	3,000	3,161
Custodial Supplies	1,000	1,000	1,111
Sex Offender Reg Fee Remittance	1,500	1,500	650
Miscellaneous Expenditures	1,500	1,500	1,358
Total Police Department	2,423,311	2,420,167	2,393,298
Police Commission			
Professional Services			
Police Commissioners	6,000	6,000	6,000
Legal	500	500	-
Contractual Services			
Maintenance Service and Repair			
Office Equipment	1,000	500	-
Testing Services	25,000	10,000	11,705

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Commission - Continued			
Communication			
Advertising, Bids and Publications	\$ 1,500	1,000	496
Postage and Freight	25	25	-
Telephone - Cellular	460	410	335
Internet	311	311	310
Professional Development			
Seminars and Courses	1,000	1,000	-
Dues and Subscriptions	375	375	375
Tuition, Books and Fees	250	260	-
Operations			
Office Equipment	-	1,000	-
Office Supplies	50	600	-
Miscellaneous Expenditures	500	500	-
Total Police Commission	36,971	22,481	19,221
Total Public Safety	2,460,282	2,442,648	2,412,519
Highways and Streets			
Storm Sewers			
Personnel Services			
Wages	27,301	29,933	30,379
Contractual Services			
GIS Hosting and Support Fee	10,000	10,000	19,909
Maintenance Services and Repair	15,000	5,000	3,612
Storm Sewer Mains	20,000	10,000	6,620
Communication			
JULIE Facsimile	700	700	764
Operations			
Maintenance and Repair Supplies	2,500	5,000	1,280
Operation Supplies	500	500	29
Total Storm Sewers	76,001	61,133	62,593
Streets			
Personnel Services			
Wages	311,219	311,219	303,923
Contractual Services			
Uniform and Personnel Protection Equipment	15,500	25,000	24,998
Contractual Maintenance	25,000	27,500	18,251

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Streets - Continued			
Contractual Services - Continued			
Maintenance Services and Repair			
Operating Equipment	\$ 2,000	3,000	1,439
Civil Defense Siren	1,600	1,600	1,959
Streets	484,249	493,500	26,332
Vehicles	25,000	32,000	33,896
Communication			
Telephone - Land Lines	1,000	800	676
Telephone - Cellular	1,600	1,200	1,057
Internet	2,100	2,375	2,423
Professional Development			
Seminars and Courses	1,500	1,500	-
Dues and Subscriptions	500	500	205
Travel, Food and Lodging	1,500	1,500	40
Tuition, Books and Fees	500	500	-
Meetings	750	750	162
Operations			
Operating Equipment	8,500	8,500	7,976
Maintenance and Repair Supplies	4,000	3,000	462
Vehicle Maintenance Supplies	10,000	7,500	15,965
Gasoline, Oil and Filters	18,000	19,000	20,596
Operating Supplies	18,000	18,000	16,824
Office Supplies	750	750	227
Miscellaneous	14,000	14,000	8,100
Non-Capitalized Capital Outlay			
New Equipment	150,000	150,000	7,970
Total Streets	1,097,268	1,123,694	493,481
Street Lighting and Railroad Crossing			
Contractual Services			
Maintenance Services and Repair			
Street Lights	10,000	3,500	261
Stop Lights	17,000	15,000	12,761
Railroad Crossing	10,000	10,000	9,628
Electricity	52,000	56,000	62,694

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Street Lighting and Railroad Crossing - Continued			
Operations			
Signs	\$ 14,000	16,000	17,218
Maintenance and Repair Supplies			
Street Lights	2,000	2,000	164
Stop Lights	4,000	2,000	63
Operating Supplies	26,000	26,000	25,291
Total Street Lighting and Railroad Crossing	135,000	130,500	128,080
Bridges			
Professional Services			
Engineering	10,000	3,529	3,529
Total Highways and Streets	1,318,269	1,318,856	687,683
Health and Welfare			
Contractual Services			
Disposal Stickers	2,000	2,000	2,850
Disposal Services	921,000	988,000	1,010,306
Insect Abatement	11,000	10,456	10,456
Total Health and Welfare	934,000	1,000,456	1,023,612
Culture and Recreation			
Parkway Trees and Planting			
Contractual Services			
Maintenance and Restoration			
Grounds	2,500	7,500	5,382
Capital Outlay			
Public Safety			
Police Department			
Capital Expenditures	-	45,447	20,522

CITY OF PLANO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Capital Outlay - Continued			
Highways and Streets			
Streets			
Capital Expenditures	\$ -	50,000	157,434
Total Capital Outlay	-	95,447	177,956
Debt Service			
Principal Retirement - Leases	60,327	59,987	57,631
Interest and Fiscal Charges - Leases	-	-	2,356
Total Debt Service	60,327	59,987	59,987
Total Expenditures	7,265,325	7,454,763	6,648,635

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 56,398	56,409	56,342
Investment Income	600	600	517
Miscellaneous	-	-	5
Total Revenues	<u>56,998</u>	<u>57,009</u>	<u>56,864</u>
Expenditures			
Debt Service			
Principal Retirement - Bonds	277,000	277,000	277,000
Interest and Fiscal Charges - Bonds	77,964	77,964	77,862
Total Expenditures	<u>354,964</u>	<u>354,964</u>	<u>354,862</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(297,966)	(297,955)	(297,998)
Other Financing Sources			
Transfers In	<u>295,751</u>	<u>295,751</u>	<u>295,751</u>
Net Change in Fund Balance	<u>(2,215)</u>	<u>(2,204)</u>	(2,247)
Fund Balance - Beginning			<u>58,557</u>
Fund Balance - Ending			<u><u>56,310</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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 93,000	93,019	92,910
Intergovernmental			
Grants	-	44,566	-
Charges for Services			
Rental Income	-	-	1,500
Investment Income	400	200	214
Miscellaneous			
Contributions	300	300	50
Miscellaneous	200	27	10,528
Total Revenues	<u>93,900</u>	<u>138,112</u>	<u>105,202</u>
Expenditures			
Current			
General Government	50,655	51,102	44,244
Culture and Recreation	63,349	45,422	15,573
Capital Outlay	250	250	-
Total Expenditures	<u>114,254</u>	<u>96,774</u>	<u>59,817</u>
Net Change in Fund Balance	<u>(20,354)</u>	<u>41,338</u>	45,385
Fund Balance - Beginning			<u>112,329</u>
Fund Balance - Ending			<u>157,714</u>

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personnel Services			
Wages	\$ 28,577	28,577	26,434
Contractual Services			
Audit	1,277	1,277	1,277
Maintenance Services and Repair			
Computer Software	218	218	211
Payroll Processing	180	180	157
Operations			
Office Equipment	-	109	109
Contingencies	5,000	5,000	-
Total Administration	35,252	35,361	28,188
Insurance			
Personnel Services			
Employees' Insurance	9,348	10,085	10,265
Other Post Employment Benefits	2,512	2,113	2,113
Contractual Services			
Insurance Policies	3,543	3,543	3,678
Total Insurance	15,403	15,741	16,056
Total General Government	50,655	51,102	44,244
Culture and Recreation			
City Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,500	1,500	508
Maintenance Service and Repair			
Buildings	1,500	1,500	-
Operating Equipment	1,200	1,200	-
Operations			
Equipment	1,000	1,000	-
Gasoline, Oil and Filters	4,000	4,000	3,280

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
City Park - Continued			
Operations - Continued			
Operation Supplies	\$ 3,000	3,000	676
Total City Park	12,200	12,200	4,464
Lathrop Park			
Contractual Services			
Maintenance Services and Repair			
Operating Equipment	1,000	500	192
Electricity	550	500	471
Operations			
Operation Supplies	1,500	1,000	848
Non-Capitalized Capital Outlay	15,000	-	-
Total Lathrop Park	18,050	2,000	1,511
Memorial Park			
Contractual Services			
Maintenance and Restoration			
Grounds	750	500	79
Maintenance Services and Repair			
Operating Equipment	100	100	-
Operations			
Operation Supplies	1,000	1,000	-
Non-Capitalized Capital Outlay	200	200	-
Total Memorial Park	2,050	1,800	79
Steward Park			
Contractual Services			
Maintenance and Restoration			
Grounds	-	1,500	696
Larry Trimberger (WWI) Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,000	-	-
Maintenance Services and Repair			
Operating Equipment	500	1,500	696
Total Larry Trimberger (WWI) Park	1,500	1,500	696

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Harry Neubert Park			
Contractual Services			
Maintenance and Restoration			
Grounds	\$ 1,800	1,800	-
Maintenance Services and Repair			
Operating Equipment	500	500	-
Total Harry Neubert Park	2,300	2,300	-
T. Gorman Park			
Contractual Services			
Maintenance and Restoration			
Grounds	2,127	2,000	1,599
Maintenance Services and Repair			
Operating Equipment	3,000	-	-
Total T. Gorman Park	5,127	2,000	1,599
D. Hemmingsen Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,218	1,218	1,066
Ray Niles Park			
Contractual Services			
Maintenance and Restoration			
Grounds	2,175	2,175	1,903
Foli Park			
Contractual Services			
Maintenance and Restoration			
Grounds	200	200	786

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Foli Park - Continued			
Operations			
Non-Capitalized Capital Outlay	\$ 12,880	12,880	677
Total Foli Park	13,080	13,080	1,463
Kristen Street Park			
Contractual Services			
Maintenance and Restoration			
Grounds	2,649	2,649	2,055
DePaul			
Contractual Services			
Maintenance and Restoration			
Grounds	3,000	3,000	41
Total Culture and Recreation	63,349	45,422	15,573
Capital Outlay			
Culture and Recreation			
Land Improvements	250	250	-
Total Expenditures	114,254	96,774	59,817

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, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Intergovernmental - Grants	\$ -	1,379	1,379
Charges for Services			
Connection Fees	30,000	70,000	90,000
Impact Fees	8,388	8,500	12,349
User Fees	1,470,000	1,478,000	1,429,772
Discharge Fee/Permits	70,000	85,000	76,186
New Development - Meters	8,100	8,100	11,700
Recapture Fees	5,400	10,000	13,536
Penalties	46,000	46,000	45,646
Miscellaneous Income	500	1,000	4,995
Total Operating Revenues	<u>1,638,388</u>	<u>1,707,979</u>	<u>1,685,563</u>
Operating Expenses			
Operations	1,717,968	1,749,461	1,349,642
Depreciation	-	-	1,071,681
Total Operating Expenses	<u>1,717,968</u>	<u>1,749,461</u>	<u>2,421,323</u>
Operating Income (Loss)	<u>(79,580)</u>	<u>(41,482)</u>	<u>(735,760)</u>
Nonoperating Revenues (Expenses)			
Investment Income	1,300	1,000	1,349
Disposal of Capital Assets	2,600	-	(99,350)
	<u>3,900</u>	<u>1,000</u>	<u>(98,001)</u>
Change in Net Position	<u>(75,680)</u>	<u>(40,482)</u>	(833,761)
Net Position - Beginning			<u>31,675,601</u>
Net Position - Ending			<u>30,841,840</u>

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personnel Services			
Wages	\$ 192,635	193,408	208,406
IMRF Pension Expense	-	-	3,973
OPEB Pension Expense	-	-	(14,627)
Professional Services			
Consulting	45,000	25,000	19,867
Auditing	4,597	4,597	4,597
Contractual Services			
Maintenance Services and Repair			
Computer Software	3,500	3,500	3,323
GIS Hosting and Support Fee	15,000	15,000	10,616
Office Equipment	1,200	1,200	1,334
Credit Card Processing	7,500	8,500	9,628
Payroll Processing	360	360	315
Meter Reading	5,300	5,300	3,440
Bad Debt Expense	2,000	2,000	(5,157)
Communication			
Advertising, Bids and Publications	500	500	-
Postage and Freight	4,000	3,500	3,581
Telephone - Land Lines	2,000	1,050	1,480
Telephone - Cellular	1,800	1,400	1,114
Internet	2,300	2,600	2,546
Web Site & Internet	1,600	1,648	1,648
JULIE Facsimile	700	700	764
Professional Development			
Seminars and Courses	2,500	2,500	845
Dues and Subscriptions	2,500	2,500	2,350
Travel, Food and Lodging	1,500	1,500	209
Tuition, Books and Fees	1,000	500	-
Operations			
Equipment	2,500	2,500	1,081
Office Supplies	2,500	3,000	1,749
Total Administration	302,492	282,763	263,082

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Operations - Continued			
Insurance			
Personnel Services			
Workers' Compensation Benefits	\$ 6,738	6,738	17,339
Unemployment Benefits	1,000	650	621
Contractual Services			
Employees' Insurance	116,175	120,000	112,563
Insurance Policies	31,499	31,499	31,909
Other Post-Employment Benefits	10,049	8,455	8,455
Total Insurance	165,461	167,342	170,887
Capital Projects			
Facility Plan Update			
Engineering	-	281	56
Waste Water Treatment Plant			
Personnel Services			
Wages	166,668	166,668	172,555
Professional Services			
Engineering	2,500	1,000	-
Miscellaneous	15,000	30,000	27,386
Contractual Services			
Uniforms and Personnel Protection Equipment	3,500	10,000	8,430
Maintenance Service and Repair			
Buildings	5,000	6,000	6,173
Grounds	10,500	15,000	23,690
Operating Equipment	75,000	86,500	128,286
Vehicles	1,500	500	312
Disposal Services - Sludge	35,000	42,000	38,898
Testing Services	4,000	4,000	4,842
Rentals	1,500	3,000	2,889
Natural Gas	6,500	6,500	5,579
Electricity	80,000	135,000	103,986
Environmental Protection Agency (EPA) Fees	18,000	18,500	18,500
Operations			
Equipment	10,000	9,234	5,348
Maintenance and Repair Supplies	11,000	11,000	11,180
Vehicle Maintenance Supplies	1,000	1,000	669

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Operations - Continued			
Waste Water Treatment Plant - Continued			
Operations - Continued			
Gasoline, Oil and Filters	\$ 6,000	5,000	4,367
Operating Supplies	45,000	45,000	53,244
Miscellaneous Expense	-	100	27
Contingencies	15,000	30,000	73,773
Capital Outlay			
Vehicles	52,000	32,693	-
Operating Equipment	295,000	285,000	-
Total Waste Water Treatment Plant	859,668	943,695	690,134
Sewer Line Operations			
Personnel Services			
Wages	29,114	32,874	33,148
Contractual Services			
Maintenance Services and Repair			
Operating Equipment	3,000	3,000	-
Cleaning and Televising	10,000	5,000	4,740
Services and Repairs	45,000	25,000	6,372
Water Meters	67,000	60,000	59,691
Supplies	15,000	10,000	8,371
Total Sewer Line Operations	169,114	135,874	112,322
Walmart Lift Station			
Personnel Services			
Wages	3,792	3,792	3,791
Contractual Services			
Maintenance Services and Repair	3,500	2,500	150
Electricity	1,500	1,500	1,513
Communication			
Telephone - Land Lines	600	400	339
Operations			
Equipment	3,500	3,500	4,748
Maintenance and Repair Supplies	10,500	8,500	7,392
Total Walmart Lift Station	23,392	20,192	17,933

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Operations - Continued			
Fork Lift Station			
Personnel Services			
Wages	\$ 3,792	3,792	3,791
Contractual Services			
Maintenance Services and Repair	8,000	8,000	3,072
Electricity	8,000	9,000	9,604
Operations			
Equipment	110,000	106,961	2,319
Maintenance and Repair Supplies	10,000	10,000	11,655
Total Fork Lift Station	139,792	137,753	30,441
Klatt Street Lift Station			
Personnel Services			
Wages	3,792	3,792	3,791
Contractual Services			
Maintenance Services and Repair	5,000	5,000	5,396
Gas	500	500	465
Electricity	3,000	2,000	2,975
Communication			
Telephone - Land Lines	600	600	247
Operations			
Maintenance and Repair Supplies	10,000	10,000	9,877
Total Klatt Street Lift Station	22,892	21,892	22,751
Other Wages - Meters			
Wages	35,157	39,669	42,036
Total Operations	1,717,968	1,749,461	1,349,642
Depreciation	-	-	1,071,681
Total Operating Expenses	1,717,968	1,749,461	2,421,323

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, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Intergovernmental - Grants	\$ -	3,558	3,558
Charges for Services			
Connection Fees	24,000	70,000	88,105
Impact Fees	8,388	8,500	12,349
User Fees	1,072,000	1,075,000	1,029,485
Developer Fees - New Meters	8,100	11,000	16,084
Rental Income - Water Tower	38,000	40,000	39,938
Recapture Fees	700	1,500	2,156
Penalties	38,000	40,000	37,860
Miscellaneous Income	-	2,500	3,956
Total Operating Revenues	<u>1,189,188</u>	<u>1,252,058</u>	<u>1,233,491</u>
Operating Expenses			
Operations	2,366,101	2,273,710	1,024,954
Depreciation	-	-	285,848
Total Operating Expenses	<u>2,366,101</u>	<u>2,273,710</u>	<u>1,310,802</u>
Operating Income (Loss)	<u>(1,176,913)</u>	<u>(1,021,652)</u>	<u>(77,311)</u>
Nonoperating Revenues (Expenses)			
Investment Income	21,000	25,000	28,804
Disposal of Capital Assets	8,000	-	16,305
Principal Retirement	(33,400)	(33,400)	-
	<u>(4,400)</u>	<u>(8,400)</u>	<u>45,109</u>
Change in Net Position	<u>(1,181,313)</u>	<u>(1,030,052)</u>	<u>(32,202)</u>
Net Position - Beginning			<u>24,069,777</u>
Net Position - Ending			<u>24,037,575</u>

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personnel Services			
Wages	\$ 149,560	151,910	161,555
IMRF Pension Expense	-	-	14,662
OPEB Pension Expense	-	-	(1,966)
Professional Services			
Legal	-	-	5,000
Consulting	5,000	1,000	21,152
Auditing	4,853	4,853	4,853
Contractual Services			
Maintenance Services and Repair			
Computer Software	2,237	2,737	1,691
GIS Hosting and Support Fee	15,000	15,000	6,684
Office Equipment	2,100	2,100	2,198
Credit Card Processing	7,000	8,500	9,345
Payroll Processing	500	500	472
Meter Reading	5,280	5,300	3,440
Bad Debt Expense	2,000	2,000	4,723
Communication			
Advertising, Bids and Publications	2,000	2,250	1,047
Postage and Freight	5,500	5,000	3,571
Web Site & Internet	1,600	1,648	1,648
JULIE Facsimile	700	700	764
Professional Development			
Seminars and Courses	4,500	4,500	-
Dues and Subscriptions	2,500	3,000	1,180
Travel, Food and Lodging	4,500	4,500	385
Tuition, Books and Fees	1,500	1,500	-
Meetings	750	750	102
Operations			
Office Equipment	4,000	4,000	2,912
Office Supplies	2,500	2,500	1,247
Total Administration	223,580	224,248	246,665
Insurance			
Personnel Services			
Workers' Compensation Benefits	12,213	12,213	11,959
Unemployment Benefits	700	650	621

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Operations - Continued			
Insurance - Continued			
Personnel Services - Continued			
Employees' Insurance	\$ 84,135	91,000	92,388
Insurance Policies	27,540	27,540	27,621
Contractual Services			
Other Post-Employment Benefits	10,049	8,455	8,455
Total Insurance	<u>134,637</u>	<u>139,858</u>	<u>141,044</u>
Water Capital Projects			
Engineering	35,000	25,000	-
Construction	786,300	780,000	-
Total Water Capital Projects	<u>821,300</u>	<u>805,000</u>	<u>-</u>
Brownsfield Development			
Engineering	<u>2,500</u>	<u>2,500</u>	<u>-</u>
SCADA System			
Construction	<u>92,000</u>	<u>92,000</u>	<u>-</u>
Water Mains			
Engineering	20,000	1,986	-
Construction	125,000	93,559	3,559
Total Water Mains	<u>145,000</u>	<u>95,545</u>	<u>3,559</u>
Other Wages - Meters			
Personnel Services			
Wages	<u>40,121</u>	<u>44,633</u>	<u>44,821</u>
Transportation and Heavy Equipment			
Contractual Services			
Maintenance Service and Repair			
Operating Equipment	3,500	1,500	487
Vehicles	3,500	6,500	5,696

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Operations - Continued			
Transportation and Heavy Equipment - Continued			
Operations			
Maintenance and Repair Supplies	\$ 1,500	1,000	936
Vehicle Maintenance Supplies	2,000	3,000	380
Gasoline, Oil and Filters	8,000	11,000	9,891
Miscellaneous Expense	-	2,500	645
New Vehicles	118,500	100,179	-
New Equipment	265,000	250,000	924
Total Transportation and Heavy Equipment	402,000	375,679	18,959
Power and Pumping			
Personnel Services			
Wages	5,139	6,267	5,815
Contractual Services			
Maintenance Services and Repair			
Buildings	20,000	10,000	11,462
Operating Equipment	65,000	75,000	115,272
Natural Gas	6,500	6,500	6,668
Electricity	45,000	45,000	47,345
Water Towers	30,000	12,000	8,920
Communication			
Telephone - Land Lines	750	700	701
Telephone - Cellular	1,550	2,000	1,689
Internet	4,400	5,000	4,879
Operations			
Operating Supplies	3,000	2,000	2,047
Total Power and Pumping	181,339	164,467	204,798
Treatment			
Personnel Services			
Wages	10,278	12,534	11,823
Contractual Services			
Maintenance Services and Repair			
Operating Equipment	10,000	5,000	4,849
Testing Services	24,000	24,000	19,485
Operations			
Operating Supplies	24,000	22,000	24,814
Total Treatment	68,278	63,534	60,971

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Operations - Continued			
Distribution			
Personnel Services			
Wages	\$ 102,346	121,246	116,142
Contractual Services			
Uniforms and Personnel Protection Equipment	6,000	10,000	10,535
Maintenance Services and Repair			
Services and Repairs	40,000	30,000	24,064
Water Meters	67,000	65,000	64,876
Operations			
Maintenance and Repair Supplies	30,000	25,000	25,237
Operating Supplies	10,000	15,000	13,881
Contingencies	-	-	49,402
Total Distribution	255,346	266,246	304,137
Total Operations	2,366,101	2,273,710	1,024,954
Depreciation	-	-	285,848
Total Operating Expenses	2,366,101	2,273,710	1,310,802

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, 2020**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 327,085	327,388	327,053
Contributions - Plan Members	208,760	208,710	173,614
Total Contributions	<u>535,845</u>	<u>536,098</u>	<u>500,667</u>
Investment Income			
Interest Earned	160,000	160,000	183,438
Net Change in Fair Value	-	-	(128,574)
	<u>160,000</u>	<u>160,000</u>	<u>54,864</u>
Less Investment Expenses	(28,500)	(28,500)	(27,449)
Net Investment Income	<u>131,500</u>	<u>131,500</u>	<u>27,415</u>
Total Additions	<u>667,345</u>	<u>667,598</u>	<u>528,082</u>
Deductions			
Administration	42,036	42,293	23,630
Benefits and Refunds	459,805	464,113	174,112
Total Deductions	<u>501,841</u>	<u>506,406</u>	<u>197,742</u>
Change in Fiduciary Net Position	<u>165,504</u>	<u>161,192</u>	330,340
Net Pension Restricted for Pensions			
Beginning			<u>6,642,155</u>
Ending			<u>6,972,495</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, 2020**

	Budget		Actual
	Original	Final	
Additions			
Other Post-Employment Benefit Contributions	\$ 125,610	105,679	105,679
Investment Income			
Interest Earned	1,300	1,300	1,110
Net Change in Fair Value	-	-	-
	1,300	1,300	1,110
Less Investment Expenses			
Net Investment Income	-	-	-
	1,300	1,300	1,110
Total Additions	126,910	106,979	106,789
Deductions			
Administration	500	3,500	-
Benefits and Refunds	60,561	60,561	53,513
Total Deductions	61,061	64,061	53,513
Change in Net Position	65,849	42,918	53,276
Net Position Held in Trust for Other Post-Employment Benefits			
Beginning			478,823
Ending			532,099

CITY OF PLANO, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2020**

CSFA #	Program Name	State	Federal	Other	Totals
494-00-0967	High-Growth Cities Program	\$ -	-	-	-
494-00-1006	Illinois Special Bridge Program	189,588	-	-	189,588
494-00-1488	Motor Fuel Tax Program	158,096	-	-	158,096
	All Other Costs Not Allocated	-	-	12,357,586	12,357,586
	Totals	347,684	-	12,357,586	12,705,270

SUPPLEMENTAL SCHEDULES

CITY OF PLANO, ILLINOIS

**Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections
Last Ten Tax Levy Years
April 30, 2020**

	2010	2011	2012	2013
Assessed Valuation	\$ 221,784,163	190,804,028	150,126,177	127,148,514
Tax Rates by Fund/Purpose				
General (1)	0.4809	0.6303	0.8171	0.9687
Parks	0.0509	0.0590	0.0750	0.0750
Illinois Municipal Retirement	0.1528	0.2089	0.2798	0.3508
Debt Service	0.0251	0.0280	0.0374	0.0443
Chlorination	0.0164	-	-	-
Sewerage	0.0578	-	-	-
Total Tax Rates	0.7839	0.9262	1.2093	1.4388
Tax Extension by Fund/Purpose				
General (1)	\$ 1,066,848	1,202,656	1,226,666	1,231,713
Parks	112,955	112,555	112,595	95,361
Illinois Municipal Retirement	338,820	398,495	420,008	446,012
Debt Service	55,557	53,464	56,207	56,301
Chlorination	36,350	-	-	-
Sewerage	128,125	-	-	-
Total Tax Extensions	1,738,655	1,767,170	1,815,476	1,829,387
Collections	\$ 1,742,197	1,766,221	1,805,082	1,825,087
Percent Collected	100.20%	99.95%	99.43%	99.76%

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

2014	2015	2016	2017	2018	2019
129,456,722	140,845,413	166,292,859	190,159,413	206,022,088	222,983,860
1.1521	1.0678	0.9045	0.7909	0.7543	0.7288
0.0750	0.0650	0.0550	0.0481	0.0451	0.0413
0.1530	0.1406	0.1191	0.1040	0.0961	0.0879
0.0439	0.0403	0.0341	0.0300	0.0273	0.0254
-	-	-	-	-	-
-	-	-	-	-	-
1.4240	1.3137	1.1127	0.9730	0.9228	0.8834
1,491,316	1,504,004	1,504,185	1,504,294	1,553,839	1,625,173
97,093	91,507	91,511	91,505	93,019	92,048
198,004	198,000	198,005	198,013	198,008	195,958
56,857	56,775	56,673	56,553	56,409	56,660
-	-	-	-	-	-
-	-	-	-	-	-
1,843,270	1,850,286	1,850,374	1,850,365	1,901,275	1,969,839
1,770,790	1,838,364	1,846,199	1,847,025	1,899,029	-
96.07%	99.36%	99.77%	99.82%	99.88%	0.00%

CITY OF PLANO, ILLINOIS

Schedule of Legal Debt Margin

April 30, 2020

Equalized Assessed Value - 2019 Tax Levy Year	<u>\$ 222,983,860</u>
Legal Debt Limit	
8.625% of Equalized Assessed Value	19,232,358
Amount of Debt Applicable to Limit	<u>207,000</u>
Legal Debt Margin	<u>19,025,358</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, 2020**

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 2020, paid for the following:

Expenditures for Tort Immunity Purposes	
Auto and General Liability	\$ 66,577
Workers' Compensation	72,651
Unemployment	<u>5,529</u>
Total Expenditures for Tort Immunity Purposes	<u><u>144,757</u></u>

The City's tax extension for immunity and liability insurance purposes for the tax levy year 2018, as extended by Kendall County for the fiscal year 2020, was \$59,026. 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 (Alternate Revenue Source) Bonds of 2016
April 30, 2020**

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
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>2,890,000</u>	<u>374,311</u>	<u>3,264,311</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Bonds of 2013

April 30, 2020

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
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>207,000</u>	<u>19,462</u>	<u>226,462</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**IEPA Loan Payable of 2010
April 30, 2020**

Date of Issue	January 15, 2010
Date of Maturity	October 15, 2030
Authorized Issue	\$144,660
Interest Rate	Non-Interest
Interest Date	Non-Interest
Principal Maturity Dates	October 15 and April 15
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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	5,572	-	5,572
	<u>116,842</u>	<u>-</u>	<u>116,842</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**IEPA Public Water Supply Loan Payable of 2010
April 30, 2020**

Date of Issue	January 15, 2010
Date of Maturity	October 15, 2030
Authorized Issue	\$289,304
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>
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	11,118	-	11,118
	<u>233,668</u>	<u>-</u>	<u>233,668</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

**Dump Truck Installment Contract of 2017
April 30, 2020**

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>
2021	\$ 30,633	825	31,458