

CITY OF PLANO, ILLINOIS

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ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2023

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**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, 2023**

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**LEGISLATIVE**

City Mayor: Michael Rennels

**ALDERMEN**

Stephen DeBolt

Benjamin Eaton

John Fawver

Thomas Johns

Scott Mulliner

Barbara Nadeau

Mark Swoboda

Jamal Williams

**ADMINISTRATIVE**

City Treasurer: Zoila Gomez

City Clerk: Kathleen Miller

Police Chief: Jonathan Howell

Interim Director of Building, Planning and Zoning: Jeffery Sobotka

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



**INDEPENDENT AUDITOR’S REPORT**

September 15, 2023

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

**Report on the Audit of the Financial Statements**

*Opinion*

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, 2023, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements as listed in the table of contents.

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, 2023, 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.

*Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### **Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# City of Plano, Illinois

## Management Discussion and Analysis

April 30, 2023

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Discussion and analysis of the City of Plano's financial performance provides an overview of the city's financial activities for the fiscal year ending April 30, 2023. Analysis is to be read in combination with the City's financial statements, which begin on page 24 and the Independent Auditors Report for the fiscal year ending April 30, 2023.

### **FINANCIAL HIGHLIGHTS**

- At the close of business on 4/30/23, the City's assets exceeded its liabilities by \$154.89 million
- During the year, the City had governmental revenues of \$10.78 million. These revenues were generated from governmental programs as well as through taxes. The City's expenses exceed the governmental revenues by \$0.64 million
- In the City's business-type activities revenues were \$4.78 million and expenditures were \$3.19 million. Revenues include grant revenue totaling 1.59 million from the American Rescue Plan Act.
- The total costs of all City programs were \$14.62 million, an increase of \$0.56 million over last year's total of \$14.06 million
- Tax revenues were up \$0.85 million due to increases in sales tax and use tax of \$0.29 million and Illinois income tax increase of \$0.38 million
- The net effect of major asset additions & retirements was \$0.35 million; consisting of 4 trucks totaling \$0.22 million, street stripper totaling \$0.02 million, and a tractor totaling \$0.05 million

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

Discussion and analysis serve as the introduction to the City's basic financial statements. The City's financial statements are comprised of three components: Government Wide Financial Statements (pages 24 - 27), Fund Financial Statements (pages 28 - 41), and notes to the financial statements (pages 42 - 79). Supplementary information is provided in addition to the basic financial statements (pages 98 - 127).

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

The city as a whole is represented in the financial statements including the major individual funds. This allows the reader to address relevant questions, broaden the basis for comparison, and enhance the reader's understanding of the statements.

**City of Plano, Illinois**  
Management Discussion and Analysis  
April 30, 2023

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City-wide Financial Statements

The City-wide financial statements are designed to appear as a corporate entity would. Governmental and business type activities are consolidated into separate columns, this adds to the total of government activities.

The Statement of Net Position gives the complete state of the city's financial status by combining governmental funds, current resources with capital assets, and long-term obligations. This statement uses the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities reports the changes in net position that focuses on both the growth and net costs of various activities. Activities are supported by the government's general taxes and resources. The statement is intended to simplify the users' analysis of the cost of various governmental services.

The governmental activities reflect the City's public services such as police, streets, engineering, and administration. Funding for the majority of these services come from shared state sales and income taxes, utility taxes, and property taxes. The business type activities sewer and water reflect private sector type operations where 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 segregated for specific activities or objects. The City uses fund accounting to assure and demonstrate compliance with finance-related legal requirements. The funds used by the city can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. Each fund uses different accounting approaches.

Fund financial statements may be more familiar to traditional users of government financial statements. The focus is on major funds rather than fund types.

The governmental fund presentation is shown on a funding sources and uses of liquid recourse basis. The availability and flow of liquid resources is a clear and appropriate focus for the analysis of any government. Fund financial statements allow for the demonstration of fund sourcing and uses. The budget or financial plan is usually developed using this information.

The total governmental funds column requires reconciliations to the government wide statements due to a different measurement focus (current financial resources versus total economic resources). This is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and inter-fund 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 the government wide statements.

**City of Plano, Illinois**  
Management Discussion and Analysis  
April 30, 2023

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The City as a Trustee

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

Notes to the Financial Statements

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

This report will include required supplementary information related to budgetary information and the City's progress in funding the obligation to provide pension benefits and other post-employment benefits. Nonmajor 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 net position (\$147.31) 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; consequentially, 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 Discussion and Analysis  
April 30, 2023

**Table 1**

**Statement of Net Position**

**On April 30, 2023 and 2022**

**(In Millions)**

	<u>Governmental</u>		<u>Business Type</u>		<u>Total Primary</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 10.26	\$ 9.63	\$ 6.49	\$ 5.75	\$ 16.75	\$ 15.38
Capital Assets, net	100.09	101.49	49.98	50.61	150.07	152.10
Total Assets	<u>110.35</u>	<u>111.12</u>	<u>56.48</u>	<u>56.37</u>	<u>166.82</u>	<u>167.49</u>
Deferred Outflows	3.67	2.43	2.53	2.04	6.19	4.47
Total Assets/ Def.	<u>114.01</u>	<u>113.56</u>	<u>59.00</u>	<u>58.40</u>	<u>173.02</u>	<u>171.96</u>
Current liab./Deferred	1.61	1.53	0.30	0.33	1.91	1.86
Long-term liabilities	9.40	7.78	3.31	2.86	12.71	10.63
Total Liabilities	<u>11.01</u>	<u>9.31</u>	<u>3.60</u>	<u>3.18</u>	<u>14.62</u>	<u>12.49</u>
Deferred Inflows	3.38	3.99	0.13	1.53	3.51	5.53
Total Liab./Deferred	<u>14.39</u>	<u>13.30</u>	<u>3.74</u>	<u>4.71</u>	<u>18.13</u>	<u>18.02</u>
Net Position:						
Net Investment in Capital Assets	97.85	98.97	49.46	49.98	147.31	148.94
Restricted	2.25	1.91	-	-	2.25	1.91
Unrestricted	(0.47)	(0.62)	5.81	3.71	5.33	3.09
Total Net Position	<u>\$ 99.62</u>	<u>\$ 100.26</u>	<u>\$ 55.27</u>	<u>\$ 53.69</u>	<u>\$ 154.89</u>	<u>\$ 153.94</u>

For more detailed information please see the Statement of Net Position (pages 24 - 25)

Normal Impacts

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. Increase in Invested Capital Assets and an increase in related net debt which will not change the Invested in Capital Assets, Net of Debt.

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

**City of Plano, Illinois**  
Management Discussion and Analysis  
April 30, 2023

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

Reduction of Capital Assets through depreciation- reduces capital assets and Invested in Capital Assets, Net or Related Debt.

Current Year Impacts

Net position of the City's governmental activities decreased (\$0.63) million in FY 2023 (\$100.26 million compared to \$99.62 million.) Current assets increased \$0.62 million (\$10.26 million compared to \$9.63 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 (\$1.12) million (\$97.85 compared to \$98.97 million.) Deferred outflows increased \$1.23 million. Long term liabilities increased \$1.62 million and Deferred inflows decreased (\$0.62) million.

The net position for business-type activities increased \$1.58 million (\$55.27 million compared to \$53.69 million.) Current assets increased \$0.74 million (\$6.49 million compared to \$5.77 million.) Capital assets, net decreased (\$0.63) million (\$49.98 million compared to \$50.61 million.) Investment in capital assets decreased (\$0.51) million (\$49.46 million compared to \$49.98 million.) Long-Term Liabilities increased \$0.45 million and Deferred Inflows decreased (\$1.40 million.)

Statement of Activities

Total primary government activities increased (\$0.95) million. Governmental activities decreased the City's net position by (\$0.63) million and Business-Type-Activities increased (\$1.58) million. Key elements of these changes are as follows:

**City of Plano, Illinois**  
Management Discussion and Analysis  
April 30, 2023

**Table 2**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2023 and 2022**

**(In Millions)**

	Governmental		Business-Type		Total Primary	
	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue						
Program Revenues:						
Charges for Services	\$ 1.82	\$ 2.03	\$ -	\$ -	\$ 1.82	\$ 2.03
Sewer	-	-	1.81	1.72	1.81	1.72
Water	-	-	1.33	1.28	1.33	1.28
Operating Grants/Contributions	0.74	0.83	-	0.00	0.74	0.84
General Revenues					-	-
Property Tax	2.14	2.05	-	-	2.14	2.05
Other Taxes	5.95	5.20	-	-	5.95	5.20
ARPA Grants	-	-	1.59	-	1.59	-
Other	0.13	0.03	0.06	0.00	0.18	0.04
<b>Total Revenues</b>	<b><u>10.78</u></b>	<b><u>10.14</u></b>	<b><u>4.78</u></b>	<b><u>3.01</u></b>	<b><u>15.57</u></b>	<b><u>13.15</u></b>
Expenses						
General Government	2.77	2.35	-	-	2.77	2.35
Public Safety	4.22	3.41	-	-	4.22	3.41
Highway & Streets	3.21	3.57	-	-	3.21	3.57
Health & Welfare	1.01	0.97	-	-	1.01	0.97
Culture & Recreation	0.14	0.10	-	-	0.14	0.10
Interest on Debt	0.08	0.09	-	-	0.08	0.09
Sewer	-	-	1.93	2.26	1.93	2.26
Water	-	-	1.26	1.31	1.26	1.31
<b>Total Expenses</b>	<b><u>11.43</u></b>	<b><u>10.49</u></b>	<b><u>3.19</u></b>	<b><u>3.57</u></b>	<b><u>14.62</u></b>	<b><u>14.06</u></b>
Changes in Net Position						
before Transfers	(0.64)	(0.35)	1.59	(0.56)	0.95	(0.92)
Transfers	0.01	0.03	(0.01)	(0.03)	-	-
Changes in Net Position	(0.63)	(0.32)	1.58	(0.60)	0.95	(0.92)
Net Position at Beg. Of Year	100.26	100.57	53.69	54.29	153.94	154.86
Net Position at End of Year	<b><u>\$ 99.62</u></b>	<b><u>\$ 100.26</u></b>	<b><u>\$ 55.27</u></b>	<b><u>\$ 53.69</u></b>	<b><u>\$ 154.89</u></b>	<b><u>\$ 153.94</u></b>

City of Plano, Illinois  
Management Discussion and Analysis  
April 30, 2023

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

Normal Impacts

Revenues

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

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

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

Expenses

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

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

Salary Increases (annual adjustments and merit) - to retain and attract employees and intellectual resources the City strives to provide competitive salary ranges in the marketplace.

Inflation- the City is a major consumer of certain commodities such as supplies, fuel, and parts. Inflation may cause commodities to fluctuate in price increasing the cost of operations.

Current Year Impacts

Governmental Activities

Revenues:

The total revenues increased \$0.64 million.

Charges for service decreased (\$0.21) million. Disposal Fees increased \$0.03 million, Impact Fees decreased (\$0.13) million, Tipping Fees decreased (\$0.02) million.

**City of Plano, Illinois**  
Management Discussion and Analysis  
April 30, 2023

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Operating Grants/Contributions were \$0.74 million. In FY 23 we received the following grant revenues Rebuild Illinois Bond Funds \$0.12 million.

General Revenues increased \$0.94 million. Illinois Income Tax increased \$0.29 million, Sales tax increased \$0.30 million, and Property taxes increased \$0.10 million.

Expenses:

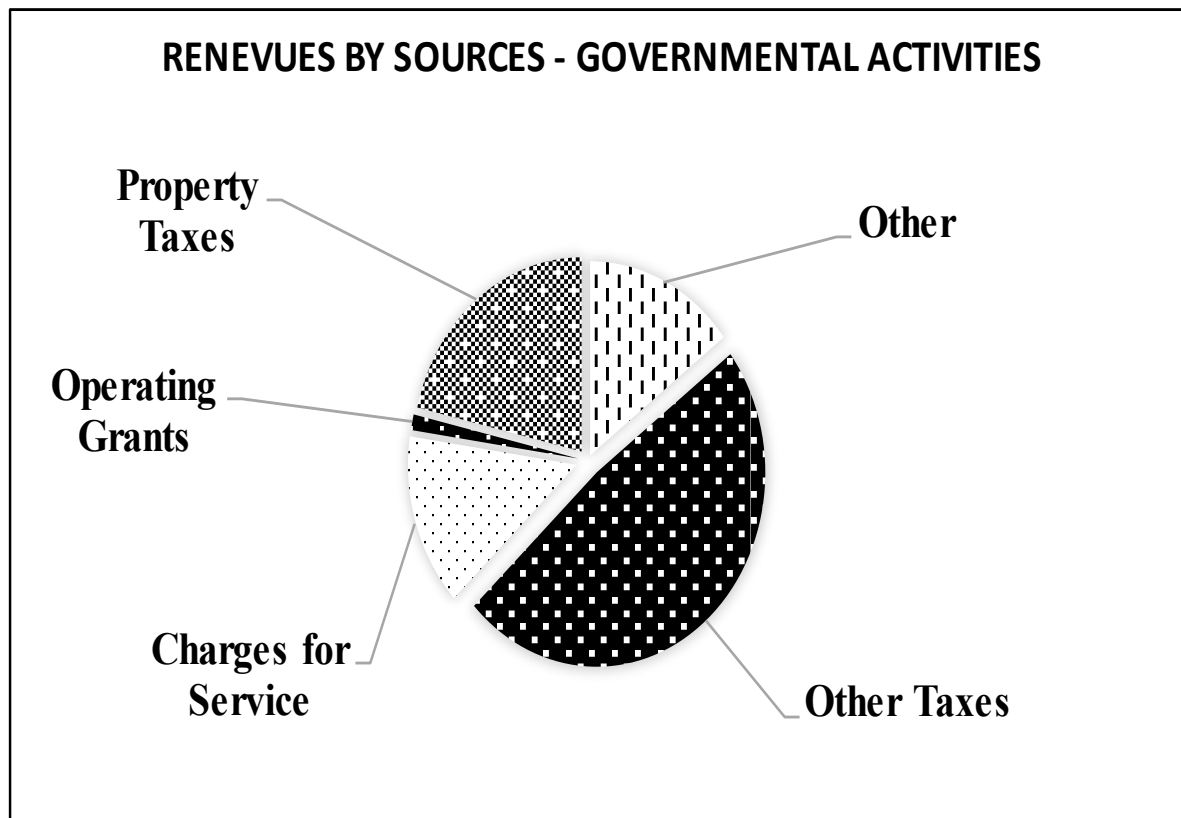
The City's total general government expenses of \$2.77 million increased \$0.42 million.

Public safety expenses increased \$0.80 million. Wages increased \$0.31 million, Police Pension Property Tax Contribution decreased (\$0.05) million.

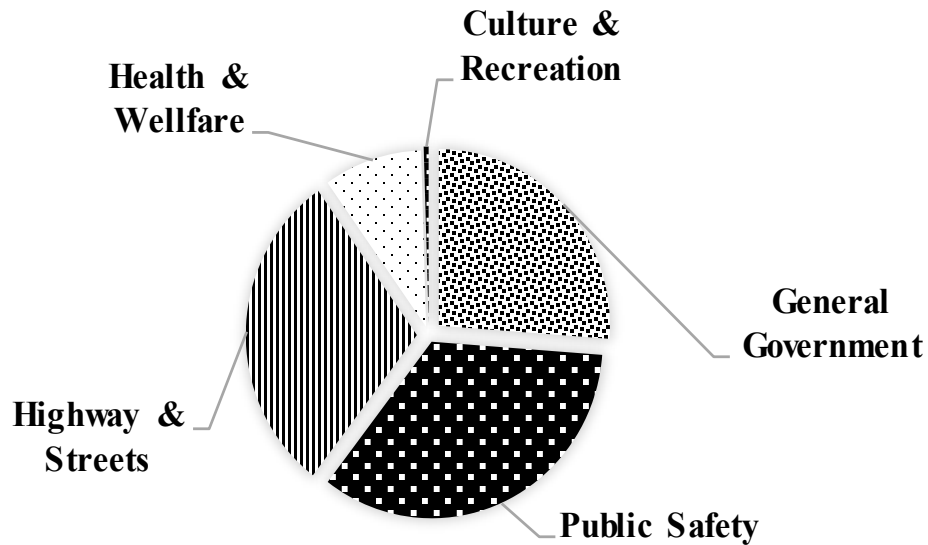
Highway and streets expenses decreased (\$0.36) million. Wages increased \$0.16 million.

Health & Welfare expenses increased \$0.03 million.

Culture & Recreation expenses increased \$0.04 million.



## EXPENSES - GOVERNMENTAL ACTIVITIES



### Business-type Activities

#### Revenues:

Total revenues increased \$1.78 million. User Fees increased \$0.06 million. General grant revenue increased \$1.59 million.

#### Expenses:

Total expenses decreased (\$0.38) million.

Sewer expenses decreased (\$0.33) million. Electricity expense decreased (\$0.04) million, Professional Services decreased (\$0.01 million), Decrease in Mixer Engineering (\$0.27 million.)

Water expenses decreased (\$0.05) million. Consulting Services decreased (\$0.02) million, Maintenance and Repairs decreased (\$0.12 million.)

**City of Plano, Illinois**  
Management Discussion and Analysis  
April 30, 2023

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**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

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

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

And

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

Governmental Funds

The governmental funds (on pages?) 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 \$6.86 million, which is \$1.10 million more than last year. Approximately 64 percent of this total amount \$4.41 million constitutes unassigned fund balance, which is available for use at the City's discretion. The remainder of the fund's balance consists of \$0.18 million in nonspendable prepaid items, \$2.27 million is restricted for special revenue funds and debt service.

Budgetary Highlights

The City of Plano operates under the Budget Ordinance process. The budget is adopted by the City Council and filed at the Kendall County Clerk's office 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:

**City of Plano, Illinois**  
 Management Discussion and Analysis  
 April 30, 2023

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**All Funds**  
**(In Millions)**

<u>Fund</u>	<u>Original Budgeted Revenue</u>	<u>Amended Budgeted Revenue</u>	<u>Actual</u>	<u>Original Budgeted Expenditure</u>	<u>Amended Budgeted Expenditure</u>	<u>Actual</u>
General	\$ 8.59	\$ 8.89	\$ 9.43	\$ 9.20	\$ 8.98	\$ 8.45
MFT	0.61	0.61	0.63	0.60	0.66	0.42
Parks	0.12	0.11	0.11	0.14	0.11	0.08
IMRF	0.53	0.54	0.55	0.53	0.50	0.45
Debt Service	0.06	0.06	0.06	0.36	0.36	0.36
Sewer	2.09	2.08	2.62	3.04	2.56	1.93
Water	1.63	1.66	2.16	3.03	2.32	1.26
	<u>\$ 13.64</u>	<u>\$ 13.94</u>	<u>\$ 15.57</u>	<u>\$ 16.89</u>	<u>\$ 15.50</u>	<u>\$ 12.94</u>

During the year, actual revenues were \$1.62 million more than budgeted and expenses came in (\$2.56) million under budget. Following are the key components of the changes for both sides of the chart.

General Fund:

- Revenues were over budget \$0.54 million
  - Taxes \$0.55 million
  - Charges for Service \$0.08 million
  - Licenses and Permits \$0.01 million
  - Grants of \$0.14 million
- Expenditures Under Budget (\$0.54) million
  - Professional Development (\$0.03) million
  - Operations (\$0.36) million
  - Maintenance (\$0.02) million

Motor Fuel Tax:

- Revenues were under budget by (\$0.02) million
  - Investment Income (\$0.02) million
  - Capital Outlay (\$0.42) million
- Expenditures were under budget (\$0.24) million
  - Streets (\$0.20) million
  - Hale Street (\$0.13) million
  - Rebuild Illinois Bond Fund (\$0.02) million

**City of Plano, Illinois**  
Management Discussion and Analysis  
April 30, 2023

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Sewer Fund:

- Revenues were over Budget \$0.55 million
  - Operating Grant Revenue of \$0.79 million
- Expenditures were under budget (\$0.63) million
  - Contractual Services (\$0.02) million
  - Water Waste Treatment Plant (\$0.46) million

Water Fund:

- Revenues were over budget \$0.51 million
  - Operating Grant Revenues of \$0.79 million
- Expenditures were under budget (\$1.06) million
  - Wages (\$0.12) million
  - Operations (\$0.95) million
  - Contractual Services & Expenses (\$0.02) million
  - Professional Services (\$0.05) million

**Governmental Activities Change in Capital Assets**

**(In Millions)**

	Balance <u>May 1, 2022</u>	Net Additions/ <u>Deletions</u>	Balance <u>April 30, 2023</u>
Non-Depreciable Assets:			
Land/CIP	\$ 26.50	\$ 0.09	\$ 26.59
Other Capital Assets:			
Buildings and Imprvoements	4.95	0.00	4.95
Fixtures and Equipment	4.09	0.29	4.39
Infrastructure	95.31	-	95.31
Total Other Capital Assets	104.35	0.30	104.65
Accum. Depreciation	29.36	1.79	31.15
Other Capital Assets, net	74.99	(1.49)	73.50
Capital Assets, net	\$ 101.49	\$ (1.40)	\$ 100.09

At the end of fiscal year 2023, the City had combined total capital assets of \$100.09 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 (\$1.40) million. The reason for this decrease is in large part is due to Depreciation Expense. See note 3 to the financial statements for additional information on capital assets on page 55.

**City of Plano, Illinois**  
Management Discussion and Analysis  
April 30, 2023

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**Business-Type Activities Change in Capital Assets**

**(In Millions)**

	Balance <u>May 1, 2022</u>	Net Additions/ <u>Deletions</u>	Balance <u>April 30, 2023</u>
Non-Depreciable Assets:			
Land/CIP	\$ 0.27	\$ 0.15	\$ 0.42
Other Capital Assets:			
Buildings and Improvements	8.19	-	8.19
Fixtures and Equipment	12.73	0.06	12.79
Infrastructure	48.68	-	48.68
Total Other Capital Assets	69.59	0.06	69.65
Accum. Depreciation	19.25	0.85	20.09
Other Capital Assets, net	50.35	(0.79)	49.56
Capital Assets, net	\$ 50.61	\$ (0.63)	\$ 49.98

The business-type activities had combined total capital assets of \$49.98 million invested in land, infrastructure, buildings and equipment. This amount represents a net decrease (including additions and deletions) of (\$0.63) million. See note 3 to the financial statements for additional information on capital assets on page 56.

**Debt Outstanding**

**General Obligation and Revenue Bonds**

**(Presented In Millions)**

	Governmental <u>Activities</u>	
General obligation	<u>2023</u>	<u>2022</u>
Bonds		
Series 2013	\$ 0.05	\$ 0.11
Series 2016	2.17	2.42
Total G.O Bonds	\$ 2.22	\$ 2.52

At the end of the current fiscal year, the City had a total bonded debt of \$2.22 million. The debt is secured solely by future revenue sources. See the notes to the Financial Statements for additional information on the City's long-term obligations. See note 3 to the financial statements for additional information on debt outstanding on pages 57 - 61.

# City of Plano, Illinois

## Management Discussion and Analysis

April 30, 2023

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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 \$23.35 million, which is significantly in excess of the City's outstanding general obligation debt.

### Economic Factors

Plano has seen considerable growth in new home startups. As well as an increase in several state shared revenues. That being said the City of Plano will still budget conservatively and use City resources wisely to ensure a proper level of City services is maintained.

The City's elected and appointed officials considered many factors when setting the fiscal year 2024 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

The financial report is intended to provide our citizen, customers, investors, and creditors with general knowledge of the City's finances and to demonstrate the City's accountability for the funds it receives. Questions concerning this report or requests for additional financial information should be directed to the City's 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, 2023**

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**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Statement of Net Position  
April 30, 2023**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 6,711,903	5,484,984	12,196,887
Receivables - Net of Allowances	2,587,663	696,767	3,284,430
Land Held for Resale	-	220,000	220,000
Due from Other Governments	772,960	-	772,960
Prepays	183,747	92,850	276,597
Total Current Assets	<u>10,256,273</u>	<u>6,494,601</u>	<u>16,750,874</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	26,592,025	418,883	27,010,908
Depreciable	104,645,404	69,654,016	174,299,420
Accumulated Depreciation	(31,146,033)	(20,091,823)	(51,237,856)
Total Capital Assets	<u>100,091,396</u>	<u>49,981,076</u>	<u>150,072,472</u>
Total Assets	<u>110,347,669</u>	<u>56,475,677</u>	<u>166,823,346</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	467,735	392,071	859,806
Deferred Items - Police Pension	2,184,819	-	2,184,819
Deferred Items - RBP	810,633	246,667	1,057,300
Deferred Items - ARO	-	1,889,895	1,889,895
Unamortized Loss on Refunding	202,988	-	202,988
Total Deferred Outflows of Resources	<u>3,666,175</u>	<u>2,528,633</u>	<u>6,194,808</u>
Total Assets and Deferred Outflows of Resources	<u>114,013,844</u>	<u>59,004,310</u>	<u>173,018,154</u>

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 591,811	104,062	695,873
Accrued Payroll	505,837	33,301	539,138
Accrued Interest Payable	19,376	4,692	24,068
Current Portion of Long-Term Debt	492,520	154,613	647,133
Total Current Liabilities	<u>1,609,544</u>	<u>296,668</u>	<u>1,906,212</u>
Noncurrent Liabilities			
Compensated Absences	385,018	102,658	487,676
Net Pension Liability - IMRF	445,064	372,978	818,042
Net Pension Liability - Police Pension	4,925,518	-	4,925,518
Net OPEB Liability - RBP	1,585,646	482,496	2,068,142
General Obligation ARS Bonds Payable	1,910,000	-	1,910,000
Installment Contracts Payable	153,114	181,895	335,009
IEPA Loans Payable	-	216,982	216,982
Asset Retirement Obligation	-	1,950,000	1,950,000
Total Noncurrent Liabilities	<u>9,404,360</u>	<u>3,307,009</u>	<u>12,711,369</u>
Total Liabilities	<u>11,013,904</u>	<u>3,603,677</u>	<u>14,617,581</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	92,901	77,873	170,774
Deferred Items - Police Pension	801,491	-	801,491
Deferred Items - RBP	182,306	55,473	237,779
Property Taxes	2,298,977	-	2,298,977
Total Deferred Inflows of Resources	<u>3,375,675</u>	<u>133,346</u>	<u>3,509,021</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,389,579</u>	<u>3,737,023</u>	<u>18,126,602</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	97,847,728	49,461,805	147,309,533
Restricted			
Audit	2,851	-	2,851
Road Maintenance	1,745,223	-	1,745,223
Illinois Municipal Retirement	292,686	-	292,686
Debt Service	22,990	-	22,990
Park Service	185,040	-	185,040
Unrestricted (Deficit)	<u>(472,253)</u>	<u>5,805,482</u>	<u>5,333,229</u>
Total Net Position	<u>99,624,265</u>	<u>55,267,287</u>	<u>154,891,552</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, 2023**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	\$ 2,769,115	821,079	20,506	-
Public Safety	4,218,226	41,639	116,596	-
Highways and Streets	3,209,911	-	600,585	-
Health and Welfare	1,005,748	958,763	-	-
Culture and Recreation	138,132	1,500	-	-
Interest on Long-Term Debt	83,964	-	-	-
Total Governmental Activities	<u>11,425,096</u>	<u>1,822,981</u>	<u>737,687</u>	<u>-</u>
Business-Type Activities				
Sewer	1,934,662	1,805,236	-	-
Water	1,258,732	1,331,218	-	-
Total Business-Type Activities	<u>3,193,394</u>	<u>3,136,454</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>14,618,490</u>	<u>4,959,435</u>	<u>737,687</u>	<u>-</u>

General Revenues

Taxes

  Property Taxes

  Utility Taxes

Intergovernmental - Unrestricted

  Replacement Taxes

  Sales and Use Taxes

  Income Taxes

  Other Taxes

  ARPA Grants

Investment Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,927,530)	-	(1,927,530)
(4,059,991)	-	(4,059,991)
(2,609,326)	-	(2,609,326)
(46,985)	-	(46,985)
(136,632)	-	(136,632)
(83,964)	-	(83,964)
(8,864,428)	-	(8,864,428)
-	(129,426)	(129,426)
-	72,486	72,486
-	(56,940)	(56,940)
(8,864,428)	(56,940)	(8,921,368)
2,142,917	-	2,142,917
682,837	-	682,837
204,622	-	204,622
2,910,903	-	2,910,903
1,914,219	-	1,914,219
239,643	-	239,643
-	1,591,119	1,591,119
75,185	57,363	132,548
51,679	-	51,679
11,677	(11,677)	-
8,233,682	1,636,805	9,870,487
(630,746)	1,579,865	949,119
100,255,011	53,687,422	153,942,433
99,624,265	55,267,287	154,891,552

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

**CITY OF PLANO, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2023**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 4,529,780
Receivables - Net of Allowances	
Property Taxes	1,667,908
Accounts	203,809
Due from Other Governments	772,960
Prepays	<u>179,581</u>
 Total Assets	 <u><u>7,354,038</u></u>
<b>LIABILITIES</b>	
Accounts Payable	590,584
Accrued Payroll	<u>505,379</u>
Total Liabilities	1,095,963
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>1,667,908</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,763,871</u></u>
<b>FUND BALANCES</b>	
Nonspendable	179,581
Restricted	2,851
Unassigned	<u>4,407,735</u>
Total Fund Balances	<u><u>4,590,167</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>7,354,038</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>
1,660,346	292,686	42,366	186,725	6,711,903
-	480,046	56,013	95,010	2,298,977
84,877	-	-	-	288,686
-	-	-	-	772,960
-	-	-	4,166	183,747
<u>1,745,223</u>	<u>772,732</u>	<u>98,379</u>	<u>285,901</u>	<u>10,256,273</u>
-	-	-	1,227	591,811
-	-	-	458	505,837
-	-	-	1,685	1,097,648
-	480,046	56,013	95,010	2,298,977
-	480,046	56,013	96,695	3,396,625
-	-	-	4,166	183,747
1,745,223	292,686	42,366	185,040	2,268,166
-	-	-	-	4,407,735
<u>1,745,223</u>	<u>292,686</u>	<u>42,366</u>	<u>189,206</u>	<u>6,859,648</u>
<u>1,745,223</u>	<u>772,732</u>	<u>98,379</u>	<u>285,901</u>	<u>10,256,273</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, 2023

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<b>Total Governmental Fund Balances</b>	\$ 6,859,648
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.	100,091,396
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Change in Net Pension Asset - IMRF	(445,064)
Deferred outflows (inflows) of resources related to the pensions are not reported in the funds. Deferred Items - IMRF	374,834
Deferred Items - Police Pension	1,383,328
Deferred Items - RBP	628,327
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences	(493,996)
Net Pension Liability - Police Pension	(4,925,518)
Net OPEB Liability - RPB	(1,585,646)
General Obligation/Alternate Revenue Source Bonds Payable	(2,219,000)
Installment Contracts Payable	(227,656)
Unamortized Loss on Refunding	202,988
Accrued Interest Payable	(19,376)
<b>Net Position of Governmental Activities</b>	<u>99,624,265</u>

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

**CITY OF PLANO, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2023**

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**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, 2023**

	<u>General</u>
Revenues	
Taxes	\$ 2,178,289
Intergovernmental - Taxes	5,220,278
Intergovernmental - Grants	137,102
Charges for Services	1,547,289
Licenses and Permits	123,971
Fines and Forfeitures	150,221
Investment Income	39,680
Miscellaneous	34,879
Total Revenues	<u>9,431,709</u>
Expenditures	
General Government	2,124,358
Public Safety	3,562,431
Highways and Streets	1,203,577
Health and Welfare	1,004,196
Culture and Recreation	12,025
Capital Outlay	475,226
Debt Service	
Principal Retirement	59,086
Interest and Fiscal Charges	5,929
Total Expenditures	<u>8,446,828</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>984,881</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	9,250
Debt Issuance	59,030
Transfers In	-
Transfers Out	(300,474)
	<u>(232,194)</u>
Net Change in Fund Balances	752,687
Fund Balances - Beginning	<u>3,837,480</u>
Fund Balances - Ending	<u><u>4,590,167</u></u>

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

Special Revenue				
Motor Fuel Tax	Illinois Municipal Retirement	Debt Service	Nonmajor Parks	Totals
-	497,761	56,952	92,752	2,825,754
476,408	49,109	-	-	5,745,795
124,177	-	-	-	261,279
-	-	-	1,500	1,548,789
-	-	-	-	123,971
-	-	-	-	150,221
30,050	2,870	1,030	1,555	75,185
-	-	-	16,800	51,679
630,635	549,740	57,982	112,607	10,782,673
-	446,855	-	21,610	2,592,823
-	-	-	-	3,562,431
326,753	-	-	-	1,530,330
-	-	-	-	1,004,196
-	-	-	52,819	64,844
92,918	-	-	1,800	569,944
-	-	303,000	-	362,086
-	-	54,375	-	60,304
419,671	446,855	357,375	76,229	9,746,958
210,964	102,885	(299,393)	36,378	1,035,715
-	-	-	-	9,250
-	-	-	-	59,030
-	-	300,474	-	300,474
-	-	-	-	(300,474)
-	-	300,474	-	68,280
210,964	102,885	1,081	36,378	1,103,995
1,534,259	189,801	41,285	152,828	5,755,653
1,745,223	292,686	42,366	189,206	6,859,648

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, 2023

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Net Change in Fund Balances - Total Governmental Funds \$ 1,103,995

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	468,978
Depreciation Expense	(1,864,561)
Disposals - Cost	(108,450)
Disposals - Accumulated Depreciation	93,494
Transfer from Business-Type Activities	11,677

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

Change in Deferred Items - IMRF	1,155,085
Change in Deferred Items - Police Pension	390,103
Change in Deferred Items - RBP	486,986

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	(58,083)
Change in Net Pension Liability - IMRF	(1,141,091)
Change in to Net Pension Liability - Police Pension	(879,927)
Change in Net OPEB Liability - RBP	(568,348)
Amortization of Loss on Refunding	(25,373)
Debt Issuance	(59,030)
Retirement of Debt	362,086

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.

1,713

**Changes in Net Position of Governmental Activities**

(630,746)

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, 2023**

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**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
April 30, 2023**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 2,506,091	2,978,893	5,484,984
Receivables - Net of Allowances			
Accounts	401,942	294,825	696,767
Land Held for Resale	-	220,000	220,000
Prepays	52,993	39,857	92,850
Total Current Assets	2,961,026	3,533,575	6,494,601
Noncurrent Assets			
Capital Assets			
Nondepreciable	168,344	250,539	418,883
Depreciable	43,394,400	26,259,616	69,654,016
Accumulated Depreciation	(15,595,682)	(4,496,141)	(20,091,823)
Total Capital Assets	27,967,062	22,014,014	49,981,076
Total Assets	30,928,088	25,547,589	56,475,677
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	238,854	153,217	392,071
Deferred Items - RBP	140,953	105,714	246,667
Deferred Items - ARO	-	1,889,895	1,889,895
Total Deferred Outflows of Resources	379,807	2,148,826	2,528,633
Total Assets and Deferred Outflows of Resources	31,307,895	27,696,415	59,004,310

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

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 41,153	62,909	104,062
Accrued Payroll	19,183	14,118	33,301
Accrued Interest Payable	2,346	2,346	4,692
Compensated Absences Payable	20,653	13,566	34,219
Installment Contracts Payable	43,506	43,506	87,012
IEPA Loans Payable	-	33,382	33,382
Total Current Liabilities	126,841	169,827	296,668
Noncurrent Liabilities			
Compensated Absences	61,959	40,699	102,658
Net Pension Liability - IMRF	227,225	145,753	372,978
Net OPEB Liability - RBP	275,713	206,783	482,496
Installment Contracts Payable	90,948	90,947	181,895
IEPA Loans Payable	-	216,982	216,982
Asset Retirement Obligation	-	1,950,000	1,950,000
Total Noncurrent Liabilities	655,845	2,651,164	3,307,009
Total Liabilities	782,686	2,820,991	3,603,677
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	47,441	30,432	77,873
Deferred Items - RBP	31,699	23,774	55,473
Total Deferred Inflows of Resources	79,140	54,206	133,346
Total Liabilities and Deferred Inflows of Resources	861,826	2,875,197	3,737,023
<b>NET POSITION</b>			
Net Investment in Capital Assets	27,832,608	21,629,197	49,461,805
Unrestricted	2,613,461	3,192,021	5,805,482
Total Net Position	30,446,069	24,821,218	55,267,287

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, 2023**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Operating Revenues			
Charges for Services	\$ 1,752,744	1,286,202	3,038,946
Penalties	52,492	43,217	95,709
Miscellaneous Income	-	1,799	1,799
Total Operating Revenues	1,805,236	1,331,218	3,136,454
Operating Expenses			
Operations	1,354,701	946,802	2,301,503
Depreciation and Amortization	575,413	307,382	882,795
Total Operating Expenses	1,930,114	1,254,184	3,184,298
Operating (Loss)	(124,878)	77,034	(47,844)
Nonoperating Revenues (Expenses)			
Investment Income	20,968	36,395	57,363
Grants	795,443	795,676	1,591,119
Interest Expense	(4,548)	(4,548)	(9,096)
	811,863	827,523	1,639,386
Income Before Transfers	686,985	904,557	1,591,542
Transfers Out	-	(11,677)	(11,677)
Change in Net Position	686,985	892,880	1,579,865
Net Position - Beginning	29,759,084	23,928,338	53,687,422
Net Position - Ending	30,446,069	24,821,218	55,267,287

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, 2023**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 1,751,944	1,279,806	3,031,750
Payments to Employees	(486,081)	(361,410)	(847,491)
Payments to Suppliers	(460,822)	(190,186)	(651,008)
	<u>805,041</u>	<u>728,210</u>	<u>1,533,251</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(153,951)	(88,455)	(242,406)
Interest Expense	(4,548)	(4,548)	(9,096)
Retirement of Debt	(42,243)	(75,625)	(117,868)
	<u>(200,742)</u>	<u>(168,628)</u>	<u>(369,370)</u>
Cash Flows from Investing Activities			
Investment Income	20,968	36,395	57,363
	<u>20,968</u>	<u>36,395</u>	<u>57,363</u>
Net Change in Cash and Cash Equivalents	625,267	595,977	1,221,244
Cash and Cash Equivalents - Beginning	1,880,824	2,382,916	4,263,740
Cash and Cash Equivalents - Ending	<u>2,506,091</u>	<u>2,978,893</u>	<u>5,484,984</u>
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities			
Operating (Loss)	(124,878)	77,034	(47,844)
Adjustments to Reconcile Operating Income to Net Income to Net Cash			
Provided by (Used In) Operating Activities:			
Depreciation and Amortization	575,413	307,382	882,795
Other Income	803,434	802,445	1,605,879
(Increase) Decrease in Current Assets	(53,292)	(51,412)	(104,704)
Increase (Decrease) in Current Liabilities	(395,636)	(407,239)	(802,875)
	<u>805,041</u>	<u>728,210</u>	<u>1,533,251</u>
Net Cash Provided by Operating Activities	<u>805,041</u>	<u>728,210</u>	<u>1,533,251</u>
Noncash Capital and Related Financing Activities			
Transfer of Capital Assets	-	(11,677)	(11,677)
	<u>-</u>	<u>(11,677)</u>	<u>(11,677)</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, 2023**

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	<u>Pension Trust</u> Police Pension	<u>Special Purpose Trust</u> OPEB
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 381,570	782,402
Investments		
U.S. Treasury Obligations	252,482	-
U.S. Agency Obligation	247,768	-
Investment in Illinois Police Officers Pension Investment Fund	7,937,408	-
Total Assets	<u>8,819,228</u>	<u>782,402</u>
<b>LIABILITIES</b>		
None	<u>-</u>	<u>-</u>
<b>NET POSITION</b>		
Net Position Restricted for Pensions and Other Post-Employment Benefits	<u>8,819,228</u>	<u>782,402</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, 2023**

	Pension Trust <u>Police Pension</u>	Special Purpose Trust <u>OPEB</u>
Additions		
Contributions - Employer	\$ 407,088	-
Contributions - Plan Members	198,250	-
Other Post Employment Benefits Contributions	-	160,649
Total Contributions	<u>605,338</u>	<u>160,649</u>
Investment Income		
Interest Earned	(180,603)	6,178
Net Change in Fair Value	407,485	-
	<u>226,882</u>	<u>6,178</u>
Less Investment Expenses	(11,645)	-
Net Investment Income	<u>215,237</u>	<u>6,178</u>
Total Additions	<u>820,575</u>	<u>166,827</u>
Deductions		
Administration	23,967	2,000
Benefits and Refunds	316,951	77,412
Total Deductions	<u>340,918</u>	<u>79,412</u>
Change in Fiduciary Net Position	479,657	87,415
Net Position Restricted for Pensions and Other Post-Employment Benefits		
Beginning	<u>8,339,571</u>	<u>694,987</u>
Ending	<u><u>8,819,228</u></u>	<u><u>782,402</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, 2023**

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### **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 public safety, highways and streets, health and welfare, culture and recreation, and general administrative services are classified as governmental activities. The City's sewer and water services are classified as business-type activities.

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.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

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, public safety, highways and streets, health and welfare, culture and recreation, 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.

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

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

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:

*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.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### 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.

*Post-Employment 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 pension trust and special purpose trust 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.

#### 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.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Measurement Focus – Continued

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.

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.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Basis of Accounting – Continued

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.

##### Interfund Receivables, Payables and Activity

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

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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

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

**Prepays – Land Held for Resale**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids 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
Fixtures and Equipment	2 - 50 Years
Infrastructure	20 - 120 Years

**Deferred Outflows/Inflows of Resources**

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

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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

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

##### Long-Term Obligations

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

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

##### Net Position

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

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

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

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

### 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 funds. All annual budgets lapse at fiscal year-end.

## **CITY OF PLANO, ILLINOIS**

### **Notes to the Financial Statements April 30, 2023**

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#### **NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

##### **BUDGETARY INFORMATION – Continued**

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 14, 2022.

#### **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, and commercial paper rated within the three highest classifications by at least two standard rating services.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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

#### DEPOSITS AND INVESTMENTS – Continued

##### City

*Deposits.* At year-end, the carrying amount of the City’s deposits for governmental and business-type activities totaled \$9,298,078 and the bank balances totaled \$9,512,767.

*Investments.* The City 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	\$ 706,044	706,044	-	-	-
U.S. Agency Obligations	1,273,448	499,565	773,883	-	-
Commercial Paper	919,317	919,317	-	-	-
	<u>2,898,809</u>	<u>2,124,926</u>	<u>773,883</u>	<u>-</u>	<u>-</u>

The City has the following recurring fair value measurements as of April 30, 2023:

- U.S. Treasury Obligations of \$2,898,809 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of \$1,273,448 are valued using a matrix pricing model (Level 2 inputs)
- Commercial Paper of \$919,317 are valued using a matrix pricing model (Level 2 inputs)

*Investments - Continued.* 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.* 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. The City’s investments in U.S. Agency Obligations and Commercial Paper are not rated.

## CITY OF PLANO, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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

##### DEPOSITS AND INVESTMENTS – Continued

###### City – Continued

*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. At year-end, the City's investments in U.S. Agency Obligations are all insured or registered with the City or its agent in the City's name

*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.

##### Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org). The Fund transferred all eligible assets to the Investment Fund on June 24, 2022.

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$381,570 and the bank balances totaled \$366,690.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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

#### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund – Continued

*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 states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$7,937,408 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). The Fund also has the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Obligations	\$ 252,482	252,482	-	-	-
U.S. Agency Obligations	247,768	247,768	-	-	-
	500,250	500,250	-	-	-

*Investment Policy.* IPOPIF’s current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

*Rate of Return.* For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 2.53%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

##### Other Post-Employment Benefits Fund

*Deposits.* At year-end, the carrying amount of the Fund’s deposits totaled \$782,402 and the bank balances totaled \$782,402.

*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.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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

**DEPOSITS AND INVESTMENTS – Continued**

**Other Post-Employment Benefits Fund – Continued**

*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.

**INTERFUND TRANSFERS**

Transfers are used to (1) move capital assets between governmental and business-type activities and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Governmental Activities	Water	\$ 11,677 (1)
Debt Service	General	<u>300,474 (2)</u>
		<u><u>312,151</u></u>

**PROPERTY TAXES**

Property taxes for 2022 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, 2023**

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Transfers In / (Out)	Ending Balances
<b>Nondepreciable Capital Assets</b>					
Land	\$ 26,499,107	-	-	-	26,499,107
Construction in Progress	-	92,918	-	-	92,918
	<u>26,499,107</u>	<u>92,918</u>	<u>-</u>	<u>-</u>	<u>26,592,025</u>
<b>Depreciable Capital Assets</b>					
Buildings and Improvements	4,946,442	4,781	-	-	4,951,223
Fixtures and Equipment	4,093,340	371,279	108,450	29,192	4,385,361
Infrastructure	95,308,820	-	-	-	95,308,820
	<u>104,348,602</u>	<u>376,060</u>	<u>108,450</u>	<u>29,192</u>	<u>104,645,404</u>
<b>Less Accumulated Depreciation</b>					
Buildings and Improvements	1,128,519	67,003	-	-	1,195,522
Fixtures and Equipment	2,173,268	291,027	93,494	17,515	2,388,316
Infrastructure	26,055,664	1,506,531	-	-	27,562,195
	<u>29,357,451</u>	<u>1,864,561</u>	<u>93,494</u>	<u>17,515</u>	<u>31,146,033</u>
Total Net Depreciable Capital Assets	<u>74,991,151</u>	<u>(1,488,501)</u>	<u>14,956</u>	<u>11,677</u>	<u>73,499,371</u>
Total Net Capital Assets	<u>101,490,258</u>	<u>(1,395,583)</u>	<u>14,956</u>	<u>11,677</u>	<u>100,091,396</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 34,756
Public Safety	120,719
Highways and Streets	1,633,623
Health and Welfare	1,552
Culture and Recreation	<u>73,911</u>
	<u><u>1,864,561</u></u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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

**Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Transfers In / (Out)	Ending Balances
<b>Nondepreciable Capital Assets</b>					
Land	\$ 195,326	-	-	-	195,326
Construction in Progress	70,521	179,232	26,196	-	223,557
	<u>265,847</u>	<u>179,232</u>	<u>26,196</u>	<u>-</u>	<u>418,883</u>
<b>Depreciable Capital Assets</b>					
Buildings and Improvements	8,187,786	-	-	-	8,187,786
Fixtures and Equipment	12,730,547	89,370	-	(29,192)	12,790,725
Infrastructure	48,675,505	-	-	-	48,675,505
	<u>69,593,838</u>	<u>89,370</u>	<u>-</u>	<u>(29,192)</u>	<u>69,654,016</u>
<b>Less Accumulated Depreciation</b>					
Buildings and Improvements	2,414,941	153,472	-	-	2,568,413
Fixtures and Equipment	9,821,104	277,367	-	(17,515)	10,080,956
Infrastructure	7,010,533	431,921	-	-	7,442,454
	<u>19,246,578</u>	<u>862,760</u>	<u>-</u>	<u>(17,515)</u>	<u>20,091,823</u>
Total Net Depreciable Capital Assets	<u>50,347,260</u>	<u>(773,390)</u>	<u>-</u>	<u>(11,677)</u>	<u>49,562,193</u>
Total Net Capital Assets	<u>50,613,107</u>	<u>(594,158)</u>	<u>26,196</u>	<u>(11,677)</u>	<u>49,981,076</u>

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

Sewer	\$ 575,413
Water	<u>287,347</u>
	<u><u>862,760</u></u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**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 2016 - Due in annual installments of \$90,000 to \$285,000, plus interest of 2.09%, through January 1, 2031.	Debt Service	\$ 2,415,000	-	250,000	2,165,000

**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	\$ 107,000	-	53,000	54,000

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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

**LONG-TERM DEBT – Continued**

**Installment Contracts**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Police Interceptors Installment Contract of 2021 - Due in annual installments of \$18,126 including interest at 2.95% through September 28, 2024.	General	\$ 51,280	-	16,592	34,688
Vactor Truck Installment Contract of 2021 - Due in annual installments of \$95,055 including interest at 2.95% through September 28, 2025.	Sewer	176,697	-	42,243	134,454
	Water	176,696	-	42,243	134,453
Street Sweeper Installment Contract of 2021 - Due in annual installments of \$46,888 including interest at 2.49% through October 11, 2025.	General	176,432	-	42,494	133,938
Squad 8 Installment Contract of 2023 - Due in annual installments of \$8,133 including interest at 3.95% through October 5, 2026.	General	-	29,515	-	29,515
Squad 12 Installment Contract of 2023 - Due in annual installments of \$8,133 including interest at 3.95% through October 5, 2026.	General	-	29,515	-	29,515
		<u>581,105</u>	<u>59,030</u>	<u>143,572</u>	<u>496,563</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**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	\$ 94,588	-	11,127	83,461
IEPA Public Water Supply Loan of 2010 - Due in semi-annual installments of \$11,128 non-interest through October 15, 2030.	Water	189,158	-	22,255	166,903
		<u>283,746</u>	<u>-</u>	<u>33,382</u>	<u>250,364</u>

**Asset Retirement Obligation**

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the City’s water towers and standpipes at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells and towers ranges between 63 and 105 years.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**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
<b>Governmental Activities</b>					
Compensated Absences	\$ 435,913	93,781	35,698	493,996	108,978
Net Pension Liability/(Asset) - IMRF	(696,027)	1,141,091	-	445,064	-
Net Pension Liability - Police	4,045,591	879,927	-	4,925,518	-
Net OPEB Liability - RBP	1,017,298	568,348	-	1,585,646	-
<b>General Obligation Alternate</b>					
Revenue Source Bonds	2,415,000	-	250,000	2,165,000	255,000
General Obligation Bonds	107,000	-	53,000	54,000	54,000
Installment Contracts	227,712	59,030	59,086	227,656	74,542
	<u>7,552,487</u>	<u>2,742,177</u>	<u>397,784</u>	<u>9,896,880</u>	<u>492,520</u>
<b>Business-Type Activities</b>					
Compensated Absences	105,359	63,036	31,518	136,877	34,219
Net Pension Liability/(Asset) - IMRF	(583,524)	956,502	-	372,978	-
Net OPEB Liability - RBP	307,544	174,952	-	482,496	-
Installment Contracts	353,393	-	84,486	268,907	87,012
IEPA Loans Payable	283,746	-	33,382	250,364	33,382
Asset Retirement Obligation	1,950,000	-	-	1,950,000	-
	<u>2,416,518</u>	<u>1,194,490</u>	<u>149,386</u>	<u>3,461,622</u>	<u>154,613</u>

For governmental activities, payments on the compensated absences, the net pension liabilities, and the net OPEB 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 OPEB liability, and the installment contracts. The IEPA loans payable and asset retirement obligation are being paid by the Water Fund.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**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 - 2022	<u>\$ 271,380,993</u>
Legal Debt Limit - 8.625% of Assessed Value	23,406,611
Amount of Debt Applicable to Limit	<u>54,000</u>
Legal Debt Margin	<u><u>23,352,611</u></u>

**Debt Service Requirements to Maturity**

Fiscal Year	Governmental Activities						Business-Type Activities			
	General Obligation		General Obligation		Installment		Installment		IEPA Loan	
	Alternate Revenue Bonds	Bonds	Bonds	Bonds	Contracts	Contracts	Contracts	Payable	Payable	Payable
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 255,000	45,248	54,000	1,998	74,542	6,736	87,012	8,043	33,382	-
2025	255,000	39,917	-	-	76,691	4,591	89,600	5,455	33,382	-
2026	265,000	34,588	-	-	60,785	2,367	92,295	2,760	33,382	-
2027	265,000	29,049	-	-	15,638	626	-	-	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>2,165,000</u>	<u>207,950</u>	<u>54,000</u>	<u>1,998</u>	<u>227,656</u>	<u>14,320</u>	<u>268,907</u>	<u>16,258</u>	<u>250,364</u>	<u>-</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**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.

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	\$ 179,581	-	-	-	4,166	183,747
Restricted						
Audit	2,851	-	-	-	-	2,851
Road Maintenance	-	1,745,223	-	-	-	1,745,223
Illinois Municipal Retirement	-	-	292,686	-	-	292,686
Debt Service	-	-	-	42,366	-	42,366
Park Service	-	-	-	-	185,040	185,040
	2,851	1,745,223	292,686	42,366	185,040	2,268,166
Unassigned	4,407,735	-	-	-	-	4,407,735
Total Fund Balances	4,590,167	1,745,223	292,686	42,366	189,206	6,859,648

*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.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### FUND BALANCE CLASSIFICATIONS – Continued

*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.

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 100,091,396
Plus: Unamortized Loss on Refunding	202,988
Less Capital Related Debt:	
General Obligation (ARS) Bonds of 2016	(2,165,000)
General Obligation Limited Bonds of 2013	(54,000)
Installment Contracts	<u>(227,656)</u>
Net Investment in Capital Assets	<u><u>97,847,728</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	49,981,076
Less Capital Related Debt:	
Installment Contracts	(268,907)
IEPA Loans Payable of 2010	(83,461)
IEPA Public Water Supply Loans Payable of 2010	<u>(166,903)</u>
Net Investment in Capital Assets	<u><u>49,461,805</u></u>

## **CITY OF PLANO, ILLINOIS**

### **Notes to the Financial Statements April 30, 2023**

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#### **NOTE 4 – OTHER INFORMATION**

##### **RISK MANAGEMENT**

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

##### **CONTINGENT LIABILITIES**

###### **Litigation**

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

###### **Grants**

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

##### **SPECIAL SERVICE AREA**

In March 2004, September 2004, March 2005, May 2006, and May 2009, the City created Special Service Areas for the Lakewood Springs Subdivision. The special service areas were created to pay for various improvements including road, curbs and gutter, street lights, storm sewers, sanitary sewers, drainage and detention areas, water mains grading, engineering, soil tests, site clearing and tree removal, erosion control measures, and all other improvements permitted to be financed through a Special Service Area. Bonds for the special service areas were issued to pay for these improvements. Amounts remaining outstanding at April 30, 2023 are \$5,513,908, \$5,282,092, \$5,853,719, \$4,942,281, and \$2,965,000, 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, 2023**

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**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, 2023, the City rebated a total of \$271,480 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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amount of pension-related items recognized for the two pension plans are:

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expenses
IMRF	\$ 818,042	859,806	170,774	115,443
Police Pension	4,925,518	2,184,819	801,491	896,912
	<u>5,743,560</u>	<u>3,044,625</u>	<u>972,265</u>	<u>1,012,355</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 prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements  
April 30, 2023

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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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	25
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>29</u>
Total	<u><u>62</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, 2023, the City’s contribution was 7.93% of covered payroll.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**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, 2022. 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, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% - 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount- Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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, 2023**

**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	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

**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/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,035,562	818,042	(183,299)

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

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

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

**Changes in the Net Pension (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 9,814,503	11,094,054	(1,279,551)
Changes for the Year:			
Service Cost	169,441	-	169,441
Interest on the Total Pension Liability	692,971	-	692,971
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(32,685)	-	(32,685)
Changes of Assumptions	-	-	-
Contributions - Employer	-	146,777	(146,777)
Contributions - Employees	-	77,706	(77,706)
Net Investment Income	-	(1,388,756)	1,388,756
Benefit Payments, including Refunds of Employee Contributions	(682,001)	(682,001)	-
Other (Net Transfer)	-	(103,593)	103,593
Net Changes	147,726	(1,949,867)	2,097,593
Balances at December 31, 2022	9,962,229	9,144,187	818,042

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

For the year ended April 30, 2023, the City recognized pension expense of \$115,905. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**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 – Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(157,982)	(157,982)
Change in Assumptions	-	(12,792)	(12,792)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	817,511	-	817,511
Total Expenses to be Recognized in Future Periods	817,511	(170,774)	646,737
Pension Contributions Made Subsequent to the Measurement Date	42,295	-	42,295
Total Deferred Amounts Related to IMRF	<u>859,806</u>	<u>(170,774)</u>	<u>689,032</u>

\$42,295 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, 2023.

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/ (Inflows) of Resources
2024	\$ (136,009)
2025	99,694
2026	248,505
2027	434,547
2028	-
Thereafter	<u>-</u>
Total	<u>646,737</u>

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**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, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>25</u>
Total	<u>30</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.

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 48 consecutive months of service within the last 60 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

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 4 – OTHER INFORMATION – Continued**

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

**Police Pension Plan – Continued**

**Plan Descriptions – Continued**

*Benefits Provided – Continued.* 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding calendar year.

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2023, the City's contribution was 19.66% 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).

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Graded by Age
Cost of Living Adjustments	2.50%
Inflation	2.50%

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 4 – OTHER INFORMATION – Continued**

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

**Police Pension Plan – Continued**

**Actuarials Assumptions – Continued**

Mortality rates were based on the PubS-2010 base rates projected to 2023 with scale MP2021.

**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.

**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	\$ 7,282,463	4,925,518	3,033,919

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Police Pension Plan – Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 12,385,162	8,339,571	4,045,591
Changes for the Year:			
Service Cost	532,294	-	532,294
Interest on the Total Pension Liability	824,409	-	824,409
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(77,388)	-	(77,388)
Changes of Assumptions	421,187	-	421,187
Contributions - Employer	-	407,088	(407,088)
Contributions - Employees	-	198,250	(198,250)
Net Investment Income	-	215,237	(215,237)
Benefit Payments, including Refunds of Employee Contributions	(316,951)	(316,951)	-
Other (Net Transfer)	(23,967)	(23,967)	-
Net Changes	1,359,584	479,657	879,927
Balances at April 30, 2022	13,744,746	8,819,228	4,925,518

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

For the year ended April 30, 2023, the City recognized pension expense of \$896,912. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**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 – Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 419,323	(801,491)	(382,168)
Change in Assumptions	1,030,655	-	1,030,655
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	734,841	-	734,841
Total Deferred Amounts Related to Police Pension	<u>2,184,819</u>	<u>(801,491)</u>	<u>1,383,328</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
2024	\$ 301,679
2025	215,446
2026	344,330
2027	137,302
2028	66,260
Thereafter	<u>318,311</u>
Total	<u>1,383,328</u>

**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.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**General Information about the OPEB Plan – Continued**

*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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	12
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>52</u>
Total	<u><u>64</u></u>

**Net OPEB Liability**

The City’s net OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of April 30, 2023.

*Actuarial Assumptions and Other Inputs.* The net OPEB liability in the April 30, 2023 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	5.84%
Healthcare Cost Trend Rates	6.75% for 2023, decreasing 0.50% per year to an ultimate rate of 4.50% for 2029 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.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Net OPEB Liability – Continued**

*Actuarial Assumptions and Other Inputs – Continued.* The discount rate used to measure the total OPEB liability was 5.84% (5.72% in 2022). 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 after 2081. 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 3.77% (3.42% in 2022) for tax exempt general obligation municipal bonds rated AA or better published in the bond buyer at April 30, 2023 to arrive at a discount rate of 5.84% (5.72% in 2021) used to determine the total OPEB liability.

Probabilities of death (mortality rate) for participants were according to PubS-2010 base rates projected Fully Generationally using scale MP2021 for Police. For all others, the PubG-2010 base rates projected Fully Generationally using scale MP2021 was used.

**Change in the Net OPEB Liability**

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balance at April 30, 2022	\$ 2,019,829	694,987	1,324,842
Changes for the Year:			
Service Cost	82,076	-	82,076
Interest on the Total Pension Liability	113,320	-	113,320
Difference Between Expected and Actual Experience	73,204	-	73,204
Changes of Assumptions or Other Inputs	639,527	-	639,527
Refunds	-	-	-
Employer Contributions	-	160,649	(160,649)
Net Investment Income	-	6,178	(6,178)
Benefit Payments, Including Refunds of Member Contributions	(77,412)	(77,412)	-
Administrative Expense	-	(2,000)	2,000
Net Changes	830,715	87,415	743,300
Balance at April 30, 2023	2,850,544	782,402	2,068,142

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Discount Rate**

The discount rate used to measure the total pension liability was 5.84% and the prior valuation was 5.72%. 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.

**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 5.84%, 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 (4.84%)	Current Discount Rate (5.84%)	1% Increase (6.84%)
Total OPEB Liability	\$ 2,457,974	2,068,142	1,747,314

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

The following presents the total OPEB liability, calculated using a varied Healthcare Trend Rate of 6.75%, 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:

	(5.75% Decreasing to 3.50%)	Healthcare Cost Trend Rates (6.75% Decreasing to 4.50%)	(7.75% Decreasing to 5.50%)
Total OPEB Liability	\$ 1,701,532	2,068,142	2,528,455

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

For the year ended April 30, 2023, the City recognized OPEB expense of \$268,499. At April 30, 2023, 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, 2023**

**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	\$ 124,451	(183,323)	(58,872)
Change in Assumptions	855,135	(54,456)	800,679
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>77,714</u>	-	<u>77,714</u>
Total Deferred Amounts Related to OPEB	<u><u>1,057,300</u></u>	<u><u>(237,779)</u></u>	<u><u>819,521</u></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
2024	\$ 117,378
2025	111,629
2026	104,396
2027	95,899
2028	87,897
Thereafter	<u>302,322</u>
Total	<u><u>819,521</u></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/(Asset)
  - 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, 2023**

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%
2021	217,821	217,821	-	1,801,058	12.09%
2022	191,963	191,963	-	1,769,099	10.85%
2023	141,627	141,627	-	1,785,960	7.93%

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 Fair Value
Inflation	2.25%
Salary Increases	2.85% - 13.75%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements page 65
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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, 2023**

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	323,750	284,041	(39,709)	1,414,456	20.08%
2017	416,037	324,258	(91,779)	1,457,140	22.25%
2018	462,686	325,255	(137,431)	1,358,247	23.95%
2019	461,377	317,157	(144,220)	1,609,153	19.71%
2020	324,585	327,053	2,468	1,765,074	18.53%
2021	378,648	381,334	2,686	1,830,095	20.84%
2022	450,806	457,050	6,244	1,863,661	24.52%
2023	398,903	407,088	8,185	2,070,837	19.66%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Graded by Age
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements page 71
Mortality	PubS-2010 base rated projected to 2023 with scale MP2021

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/(Asset)**

**April 30, 2023**

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**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**April 30, 2023**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 186,074
Interest	526,884
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(299,689)
Change of Assumptions	9,282
Benefit Payments, Including Refunds of Member Contributions	<u>(162,602)</u>
Net Change in Total Pension Liability	259,949
Total Pension Liability - Beginning	<u>7,032,171</u>
Total Pension Liability - Ending	<u><u>7,292,120</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 181,432
Contributions - Members	70,750
Net Investment Income	31,626
Benefit Payments, Including Refunds of Member Contributions	(162,602)
Other (Net Transfer)	<u>(258,561)</u>
Net Change in Plan Fiduciary Net Position	(137,355)
Plan Net Position - Beginning	<u>6,280,376</u>
Plan Net Position - Ending	<u><u>6,143,021</u></u>
Employer's Net Pension Liability/(Asset)	<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/(Asset) 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.

*Changes of Assumptions:* Change of assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes of assumptions related to the demographics were made in 2015 and 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
184,015	185,737	167,408	189,718	188,122	182,986	169,441
545,243	588,599	617,193	658,061	672,984	679,511	692,971
-	-	-	-	-	-	-
63,019	155,482	106,389	(201,179)	(251,472)	(143,998)	(32,685)
(29,676)	(251,847)	264,795	-	(53,475)	-	-
(170,056)	(259,097)	(316,000)	(322,960)	(556,971)	(370,148)	(682,001)
592,545	418,874	839,785	323,640	(812)	348,351	147,726
7,292,120	7,884,665	8,303,539	9,143,324	9,466,964	9,466,152	9,814,503
7,884,665	8,303,539	9,143,324	9,466,964	9,466,152	9,814,503	9,962,229
199,355	186,788	193,188	189,557	215,192	218,368	146,777
75,282	71,354	73,707	79,056	79,669	82,231	77,706
422,198	1,075,692	(366,673)	1,351,968	1,204,198	1,574,272	(1,388,756)
(170,056)	(259,097)	(316,000)	(322,960)	(556,971)	(370,148)	(682,001)
45,416	21,318	126,416	(142,181)	115,741	(145,847)	(103,593)
572,195	1,096,055	(289,362)	1,155,440	1,057,829	1,358,876	(1,949,867)
6,143,021	6,715,216	7,811,271	7,521,909	8,677,349	9,735,178	11,094,054
6,715,216	7,811,271	7,521,909	8,677,349	9,735,178	11,094,054	9,144,187
1,169,449	492,268	1,621,415	789,615	(269,026)	(1,279,551)	818,042
85.17%	94.07%	82.27%	91.66%	102.84%	113.04%	91.79%
1,619,460	1,585,633	1,585,633	1,756,794	1,768,223	1,827,344	1,726,797
72.21%	31.05%	102.26%	44.95%	(15.21%)	(70.02%)	47.37%

**CITY OF PLANO, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2023**

	4/30/2015	4/30/2016
Total Pension Liability		
Service Cost	\$ 306,616	349,301
Interest	395,932	432,776
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(91,733)	269,747
Change of Assumptions	345,952	295,802
Benefit Payments, Including Refunds of Member Contributions	(89,626)	(333,591)
Administrative Expense	-	-
	<hr/>	<hr/>
Net Change in Total Pension Liability	867,141	1,014,035
Total Pension Liability - Beginning	5,697,256	6,564,397
	<hr/>	<hr/>
Total Pension Liability - Ending	6,564,397	7,578,432
	<hr/>	<hr/>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 288,698	284,041
Contributions - Members	137,936	225,511
Net Investment Income	205,508	(22,923)
Benefit Payments, Including Refunds of Member Contributions	(89,626)	(333,591)
Administrative Expense	(18,784)	(26,138)
	<hr/>	<hr/>
Net Change in Plan Fiduciary Net Position	523,732	126,900
Plan Net Position - Beginning	4,368,366	4,892,098
	<hr/>	<hr/>
Plan Net Position - Ending	4,892,098	5,018,998
	<hr/>	<hr/>
Employers' Net Pension Liability	\$ 1,672,299	2,559,434
	<hr/>	<hr/>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.52%	66.23%
Covered Payroll	\$ 1,317,076	1,414,456
Employer's Net Pension Liability as a Percentage of Covered Payroll	126.97%	180.95%

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

*Changes of Assumptions:* Change of assumptions related to the discount rate were made in 2015, 2016, 2020, and 2021 through 2022.

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
347,465	333,622	439,219	492,496	481,928	492,988	532,294
502,543	571,280	602,793	640,523	725,205	745,549	824,409
-	-	-	18,514	-	-	-
404,561	(246,474)	77,857	(192,669)	(503,937)	(162,098)	(77,388)
-	-	-	163,763	7,007	515,069	421,187
(290,993)	(171,539)	(215,162)	(174,112)	(255,384)	(505,137)	(316,951)
-	-	-	-	(18,150)	(19,997)	(23,967)
963,576	486,889	904,707	948,515	436,669	1,066,374	1,359,584
7,578,432	8,542,008	9,028,897	9,933,604	10,882,119	11,318,788	12,385,162
8,542,008	9,028,897	9,933,604	10,882,119	11,318,788	12,385,162	13,744,746
324,258	325,255	317,157	327,053	381,334	457,050	407,088
182,183	133,059	158,789	173,614	453,790	185,646	198,250
292,288	284,319	344,183	27,415	1,134,003	(446,080)	215,237
(290,993)	(171,539)	(215,162)	(174,112)	(255,384)	(505,137)	(316,951)
(21,892)	(21,999)	(16,749)	(23,630)	(18,150)	(19,996)	(23,967)
485,844	549,095	588,218	330,340	1,695,593	(328,517)	479,657
5,018,998	5,504,842	6,053,937	6,642,155	6,972,495	8,668,088	8,339,571
5,504,842	6,053,937	6,642,155	6,972,495	8,668,088	8,339,571	8,819,228
3,037,166	2,974,960	3,291,449	3,909,624	2,650,700	4,045,591	4,925,518
64.44%	67.05%	66.87%	64.07%	76.58%	67.34%	64.16%
1,457,140	1,358,247	1,609,153	1,765,074	1,830,095	1,863,661	2,070,837
208.43%	219.03%	204.55%	221.50%	144.84%	217.08%	237.85%

**CITY OF PLANO, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Investment Returns  
April 30, 2023**

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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%
2021	4.46%
2022	4.98%
2023	2.53%

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 Pension Liability/(Asset)**

**April 30, 2023**

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**See Following Page**

CITY OF PLANO, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information  
Schedule of Changes in the Employer's Net OPEB Liability  
April 30, 2023

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 60,965
Interest	79,936
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	115,246
Change of Assumptions or Other Inputs	101,796
Benefit Payments	(51,677)
OPEB Plan Administrative Expense	(3,250)
Net Change in Total OPEB Liability	<u>303,016</u>
Total OPEB Liability - Beginning	<u>1,380,683</u>
 Total OPEB Liability - Ending	 <u><u>1,683,699</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	120,820
Net Investment Income	21,892
Benefit Payments	(51,677)
Administrative Expense	(3,250)
Net Change in Plan Fiduciary Net Position	<u>87,785</u>
Plan Fiduciary Net Position - Beginning	<u>325,396</u>
 Plan Fiduciary Net Position - Ending	 <u><u>413,181</u></u>
 Employer's Net OPEB Liability	 <u><u>\$ 1,270,518</u></u>
 Covered Payroll	 \$ 3,282,377
 Total OPEB Liability as a Percentage of Covered Payroll	 38.71%

Notes:

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

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2019 through 2023.

4/30/2020	4/30/2021	4/30/2022	4/30/2023
60,097	64,777	82,755	82,076
97,428	102,694	105,177	113,320
-	-	-	73,204
-	(256,484)	(67,244)	639,527
66,792	256,576	(68,516)	(77,412)
(53,513)	(54,409)	-	-
-	-	-	-
170,804	113,154	52,172	830,715
1,683,699	1,854,503	1,967,657	2,019,829
1,854,503	1,967,657	2,019,829	2,850,544
105,679	137,685	152,991	160,649
1,110	259	378	6,178
(53,513)	(54,409)	(68,516)	(77,412)
65,642	(2,000)	(3,500)	(2,000)
118,918	81,535	81,353	87,415
413,181	532,099	613,634	694,987
532,099	613,634	694,987	782,402
1,322,404	1,354,023	1,324,842	2,068,142
3,397,260	3,485,473	3,607,464	3,877,573
38.93%	38.85%	36.73%	53.34%

**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,117,103	2,084,165	2,178,289
Intergovernmental - Taxes	4,391,244	4,753,508	5,220,278
Intergovernmental - Grants	107,192	102,157	137,102
Charges for Services	1,639,341	1,625,740	1,547,289
Licenses and Permits	157,950	158,327	123,971
Fines and Forfeitures	154,210	134,710	150,221
Investment Income	1,140	2,340	39,680
Miscellaneous	25,136	31,865	34,879
Total Revenues	<u>8,593,316</u>	<u>8,892,812</u>	<u>9,431,709</u>
Expenditures			
General Government	2,801,774	2,661,552	2,124,358
Public Safety	3,410,614	3,313,416	3,562,431
Highways and Streets	1,287,734	1,376,275	1,203,577
Health and Welfare	1,021,641	1,020,655	1,004,196
Culture and Recreation	13,000	13,000	12,025
Capital Outlay	664,853	598,232	475,226
Debt Service			
Principal Retirement	-	-	59,086
Interest and Fiscal Charges	-	-	5,929
Total Expenditures	<u>9,199,616</u>	<u>8,983,130</u>	<u>8,446,828</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(606,300)</u>	<u>(90,318)</u>	<u>984,881</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	400	750	9,250
Debt Issuance	-	-	59,030
Transfers Out	(300,474)	(300,474)	(300,474)
	<u>(300,074)</u>	<u>(299,724)</u>	<u>(232,194)</u>
Net Change in Fund Balance	<u>(906,374)</u>	<u>(390,042)</u>	752,687
Fund Balance - Beginning			<u>3,837,480</u>
Fund Balance - Ending			<u>4,590,167</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, 2023**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 488,096	484,542	476,408
Rebuild Illinois Allotment	119,242	119,242	119,242
Grants	-	4,935	4,935
Investment Income	3,000	3,000	30,050
Total Revenues	<u>610,338</u>	<u>611,719</u>	<u>630,635</u>
<b>Expenditures</b>			
Highways and Streets			
Contractual Services			
Engineering	4,900	14,100	14,100
Construction	150,000	244,625	190,567
Operations Supplies - Salt	92,000	92,000	73,780
Grounds	35,000	35,000	13,002
Miscellaneous	50	50	41
Operations			
Non-Capitalized Capital Outlay			
N Lew Street			
Construction	10,000	10,000	-
Main St Project			
Construction	90,000	87,901	-
Rebuild Illinois			
Engineering	4,900	10,177	7,166
Construction	80,001	28,097	28,097
Capital Outlay			
MFT	-	-	92,918
Hale Street Reconstruction	134,000	137,267	-
Total Expenditures	<u>600,851</u>	<u>659,217</u>	<u>419,671</u>
Net Change in Fund Balance	<u>9,487</u>	<u>(47,498)</u>	210,964
Fund Balance - Beginning			<u>1,534,259</u>
Fund Balance - Ending			<u>1,745,223</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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 510,000	497,998	497,761
Intergovernmental			
Replacement Taxes	22,011	40,272	49,109
Investment Income	100	100	2,870
Total Revenues	<u>532,111</u>	<u>538,370</u>	<u>549,740</u>
Expenditures			
General Government			
IMRF Participants	217,000	200,000	141,158
Social Security	315,000	300,000	305,697
Total Expenditures	<u>532,000</u>	<u>500,000</u>	<u>446,855</u>
Net Change in Fund Balance	<u>111</u>	<u>38,370</u>	102,885
Fund Balance - Beginning			<u>189,801</u>
Fund Balance - Ending			<u><u>292,686</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Fund
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Pension Trust Fund
- Budgetary Comparison Schedule – Special Purpose Trust Fund
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND SCHEDULES**

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### **GENERAL FUND**

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

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### **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.

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### **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.

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## **INDIVIDUAL FUND SCHEDULES**

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### **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.

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### **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.

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**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes			
City	\$ 1,130,200	1,106,662	1,106,135
Other	398,903	389,503	389,317
Telecommunications Tax	78,000	78,000	74,776
Gas Utility Tax	160,000	160,000	263,343
Electric Utility Tax	350,000	350,000	344,718
<b>Total Taxes</b>	<b>2,117,103</b>	<b>2,084,165</b>	<b>2,178,289</b>
<b>Intergovernmental - Taxes</b>			
Replacement Taxes	66,034	120,815	155,513
Sales Taxes	2,108,000	2,108,000	2,421,267
Illinois Income Taxes	1,567,350	1,848,132	1,914,219
Illinois Use Taxes	444,260	456,110	489,636
Road and Bridge Taxes	50,000	56,257	56,144
Hotel Taxes	500	500	806
Video Gaming Taxes	132,000	140,000	164,439
Cannabis Excise/Use Tax	23,100	23,694	18,254
<b>Total Intergovernmental - Taxes</b>	<b>4,391,244</b>	<b>4,753,508</b>	<b>5,220,278</b>
<b>Intergovernmental - Grants</b>			
DCCA Grant - COPS	10,000	10,000	21,535
Intergovernmental Agreements	66,811	61,651	61,651
Other Grants	30,381	30,506	53,916
<b>Total Intergovernmental - Grants</b>	<b>107,192</b>	<b>102,157</b>	<b>137,102</b>
<b>Charges for Services</b>			
Cable Television	108,000	108,000	99,787
Disposal Fees	1,002,141	1,012,163	988,872
Disposal Stickers	3,000	3,000	2,567
Tipping Fees	416,000	385,000	377,689
Filing and Plat Fees	-	750	750
Development Fee	1,500	4,059	5,184
Impact Fees	101,700	105,768	65,088
Accident and Record Reports	1,000	1,000	785

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
<b>Charges for Services - Continued</b>			
Live Scan Fees	\$ 1,000	1,000	1,567
Rents and Leases	5,000	5,000	5,000
Total Charges for Services	1,639,341	1,625,740	1,547,289
<b>Licenses and Permits</b>			
Permits and Inspections	120,000	120,000	83,699
Pull Tabs - Annual State License Fees	650	1,027	1,027
Disposal Licenses	750	750	750
Liquor Licenses	29,000	29,000	30,340
Tobacco Licenses	650	650	700
Business Licenses	3,700	3,700	4,620
Vending Machine Licenses	3,200	3,200	2,835
Total Licenses and Permits	157,950	158,327	123,971
<b>Fines and Forfeitures</b>			
<b>Fines</b>			
DUI	2,110	2,110	4,253
Code Violations	87,200	67,700	68,530
Traffic	44,000	44,000	56,301
E-Citations	3,900	3,900	1,047
Penalties	17,000	17,000	20,090
Total Fines and Forfeitures	154,210	134,710	150,221
<b>Investment Income</b>			
Interest	800	2,000	30,086
Interest - Road and Bridge	340	340	9,594
Total Investment Income	1,140	2,340	39,680
<b>Miscellaneous</b>			
Telephone Franchise and Refunds	10,500	10,500	9,715
State Income Training - Law Enforcement	3,736	4,181	4,520
D.A.R.E. Program	2,500	6,784	7,884
Special Events	200	200	30
Miscellaneous	8,200	10,200	12,730
Total Miscellaneous	25,136	31,865	34,879
Total Revenues	8,593,316	8,892,812	9,431,709

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personnel Services			
Wages	\$ 367,248	373,500	317,905
Professional Services			
Legal	2,500	-	-
City Attorney	40,000	40,000	27,000
Consulting	350	20,350	17,134
Codification	2,000	2,000	1,563
Audit	14,090	14,090	8,490
Community Relations	2,000	2,000	-
Azavar Audit Fee	6,500	17,888	3,537
Contractual Services			
Officials' Bonds, Fiduciary Insurance and Notary	200	200	140
Drug Testing	1,200	1,060	800
Maintenance Services and Repair			
Computer Software	7,600	7,600	7,700
Hardware and Network	10,150	11,000	10,134
Office Equipment	14,000	12,000	12,404
Aurora Area Convention Center	450	450	867
Sales Tax Rebate	240,000	240,000	271,480
Bank Fees	167	270	254
Payroll Processing	7,980	7,980	7,463
Bad Debt Expenditure	2,500	2,500	349
Communication			
Advertising, Bids and Publications	5,000	2,500	1,266
Postage and Freight	4,000	4,000	3,960
Telephone - Land Lines	3,200	3,200	3,026
Telephone - Cellular	1,015	1,015	1,013
Internet	3,315	2,650	2,641
Website	1,820	1,810	1,918
Professional Development			
Seminars and Courses	8,000	8,000	4,368
Dues and Subscriptions	4,600	4,600	4,491
Travel, Food and Lodging	15,000	15,000	12,614

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Operations			
Tuition, Books and Fees	\$ 2,000	2,000	57
Office Equipment	60,000	20,000	12,255
Office Supplies	12,000	12,000	12,771
Miscellaneous Supplies	1,500	1,000	1,040
Special Events	22,500	23,500	12,630
Kendall Area Transit	17,000	17,000	17,000
Miscellaneous Expenditures	15,000	3,000	1,507
Contingencies	300,000	300,000	12,925
Total Administration	1,194,885	1,174,163	792,702
Administrative Adjudication			
Personnel Services			
Wages	1,780	1,980	1,940
Professional Services			
Legal	8,000	8,000	7,300
Seminars and Courses	-	500	-
Travel, Food and Lodging	-	100	-
Contractual Services			
Maintenance Services and Repair			
Computer Software	4,200	4,200	4,200
Operations			
Office Equipment	1,000	800	783
Office Supplies	500	100	-
Miscellaneous Expenditures	500	100	-
Contingencies	1,000	500	-
Total Administrative Adjudication	16,980	16,280	14,223
Economic Development			
Professional Services			
Economic Development Services	20,000	20,000	3,633
Contractual Services			
Façade Program	15,000	10,000	2,500

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government - Continued			
Economic Development - Continued			
Communication			
Advertising, Bids and Publications	\$ 3,000	3,000	125
Professional Development			
Seminars and Courses	2,500	2,500	2,050
Dues and Subscriptions	540	540	375
Travel, Food and Lodging	2,000	2,000	-
Total Economic Development	43,040	38,040	8,683
Building and Grounds			
Personnel Services			
Wages	109,450	-	-
Contractual Services			
Custodial Service and Supplies	25,000	24,000	20,775
Maintenance Services and Repair			
Buildings	51,000	50,000	27,520
Grounds	4,500	4,500	2,791
Gas (Heating and Operations)	500	500	-
Electricity	3,000	2,000	1,129
Communication			
Telephone - Land Line	150	150	130
Operations			
Building Improvements	2,500	2,500	309
Operating Equipment	500	500	-
Operation Supplies	10,000	9,000	4,757
Total Building and Grounds	206,600	93,150	57,411
Building, Planning and Zoning			
Professional Services			
Wages	142,502	153,900	153,435
Boards and Commissioners	3,780	3,780	2,300
Legal	17,000	10,000	2,645
Secretarial and Administrative	1,000	1,000	599

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building, Planning and Zoning - Continued			
Professional Services - Continued			
Miscellaneous Professional	\$ 500	500	-
Consulting - Reimbursable			
City	-	4,429	3,489
Contractual Services			
Uniforms and Personnel Protection Equipment	1,500	1,000	422
Code Enforcement	6,510	18,000	13,940
Maintenance and Restoration			
Grounds	30,000	10,000	5,112
Equipment	2,600	1,300	-
Vehicles	6,000	3,000	1,049
Communication			
Advertising, Bids and Publications	1,000	500	99
Telephone - Land Lines	500	500	432
Telephone - Cellular	700	1,050	1,016
Internet	700	350	277
Professional Development			
Seminars and Courses	2,000	2,000	1,198
Dues and Subscriptions	500	500	145
Tuition, Books and Fees	4,000	4,000	2,076
Operations			
Office Equipment	2,000	2,000	1,985
Gasoline, Oil and Filters	6,000	6,000	5,936
Office Supplies	1,500	1,500	1,214
Miscellaneous	-	500	56
Total Building, Planning and Zoning	230,292	225,809	197,425
Insurance			
Personnel Services			
Workers' Compensation Benefits	85,170	93,502	82,082
Unemployment Benefits	7,000	7,000	8,078
Employees' Insurance	786,000	775,000	730,054
Other Post Employment Benefits	131,730	131,730	131,730

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government - Continued			
Insurance - Continued			
Contractual Services			
Auto and General Liability Insurance	\$ 100,077	106,878	101,970
Total Insurance	1,109,977	1,114,110	1,053,914
Total General Government	2,801,774	2,661,552	2,124,358
Public Safety			
Police Department			
Personnel Services			
Wages	2,372,264	2,305,311	2,583,259
Professional Services			
Legal	20,000	20,000	26,500
Investigations	13,000	12,000	10,389
Contractual Services			
Officials' Bonds and Insurance	500	500	501
Medical Expenditures	300	250	-
Uniform and Personnel Protection Equipment	25,000	23,000	19,764
Ken Com Operations	101,780	101,780	117,750
Kendall County Diversion Officer	4,000	4,000	4,901
Maintenance Service and Repair			
Operating Equipment	53,000	51,000	50,385
Office Equipment	30,000	30,000	21,791
Vehicles	35,000	33,000	32,635
Police Pension Contribution	398,903	398,903	407,088
Mobile Command Unit	500	500	500
Communication			
Postage and Freight	500	500	535
Telephone - Land Lines	7,300	7,300	5,951
Telephone - Cellular	2,600	2,600	4,918
Internet	6,600	6,600	4,770
Line Service - Leads and Network	18,000	18,000	17,643

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Operations - Continued			
Professional Development			
Seminars and Courses	\$ 20,000	20,000	18,996
Dues and Subscriptions	7,500	7,500	8,338
Travel, Food and Lodging	5,000	4,000	5,484
Tuition, Books and Fees	-	3,000	1,490
Meetings	500	500	427
Police Academy	8,000	-	7,434
Operations			
Equipment	78,000	73,000	62,644
Office Equipment	22,000	10,000	9,830
E-Citation	9,531	9,531	-
D.A.R.E. Program	5,000	9,000	9,236
Liaison	1,000	1,000	784
Special Response Team (SRT)	6,000	6,000	6,000
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
Gasoline, Oil and Filters	50,000	50,000	66,307
Operation Supplies	12,000	11,000	9,317
Office Supplies	6,000	5,000	4,733
Custodial Supplies	1,500	1,500	1,355
Sex Offender Reg Fee Remittance	900	800	910
New Operating Equipment	45,000	45,000	700
Miscellaneous Expenditures	4,000	3,500	2,233
Total Police Department	3,373,328	3,277,725	3,527,348

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Commission			
Professional Services			
Police Commissioners	\$ 6,000	6,000	5,000
Legal	500	500	-
Contractual Services			
Maintenance Service and Repair			
Office Equipment	500	-	-
Testing Services	25,000	25,000	27,152
Communication			
Advertising, Bids and Publications	1,000	496	1,389
Telephone - Cellular	300	520	518
Internet	311	-	-
Professional Development			
Seminars and Courses	1,000	1,200	-
Dues and Subscriptions	375	375	-
Tuition, Books and Fees	300	-	-
Operations			
Office Equipment	1,000	1,000	911
Office Supplies	500	100	-
Miscellaneous Expenditures	500	500	113
Total Police Commission	37,286	35,691	35,083
Total Public Safety	3,410,614	3,313,416	3,562,431
Highways and Streets			
Storm Sewers			
Personnel Services			
Wages	31,500	21,000	20,101
Contractual Services			
Consulting Services	9,975	9,975	8,545
GIS Hosting and Support Fee	20,000	10,000	-
Maintenance Services and Repair	27,000	27,000	13,320
Storm Sewer Mains	5,000	-	-

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Storm Sewers - Continued			
Communication			
JULIE Facsimile	\$ 1,700	1,700	795
Operations			
Maintenance and Repair Supplies	11,000	10,000	5,064
Operation Supplies	500	500	469
Total Storm Sewers	106,675	80,175	48,294
Streets			
Personnel Services			
Wages	309,209	438,000	444,752
Contractual Services			
Uniform and Personnel Protection Equipment	20,000	15,000	13,836
Contractual Maintenance	30,000	35,000	5,179
Maintenance Services and Repair			
Operating Equipment	3,000	2,000	1,830
Civil Defense Siren	3,000	3,000	2,286
Streets	500,000	500,000	454,176
Vehicles	35,000	35,000	17,145
Communication			
Telephone - Land Lines	500	500	397
Telephone - Cellular	1,200	1,600	1,581
Internet	2,400	1,250	1,201
Professional Development			
Seminars and Courses	1,500	1,000	-
Dues and Subscriptions	500	500	-
Travel, Food and Lodging	1,500	1,000	-
Tuition, Books and Fees	500	500	-
Meetings	500	500	-
Operations			
Operating Equipment	20,000	12,000	1,555
Maintenance and Repair Supplies	3,000	3,000	110
Vehicle Maintenance Supplies	16,000	12,000	11,256
Gasoline, Oil and Filters	30,000	35,000	32,765

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Streets - Continued			
Operations - Continued			
Operating Supplies	\$ 20,000	18,000	14,068
Office Supplies	750	750	-
Miscellaneous	20,000	20,000	18,400
Total Streets	<u>1,018,559</u>	<u>1,135,600</u>	<u>1,020,537</u>
Street Lighting and Railroad Crossing			
Contractual Services			
Maintenance Services and Repair			
Street Lights	15,000	15,000	9,250
Stop Lights	15,000	15,000	15,144
Railroad Crossing	10,000	10,000	8,811
Electricity	57,000	57,000	45,203
Operations			
Signs	16,000	14,000	9,664
Maintenance and Repair Supplies			
Street Lights	3,000	3,000	1,358
Stop Lights	2,000	2,000	1,974
Railroad Crossing	500	500	-
Operating Supplies	44,000	44,000	43,342
Total Street Lighting and Railroad Crossing	<u>162,500</u>	<u>160,500</u>	<u>134,746</u>
Total Highways and Streets	<u>1,287,734</u>	<u>1,376,275</u>	<u>1,203,577</u>
Health and Welfare			
Contractual Services			
Disposal Stickers	3,000	3,000	2,850
Disposal Services	1,002,141	1,012,163	995,854
Insect Abatement	16,500	5,492	5,492
Total Health and Welfare	<u>1,021,641</u>	<u>1,020,655</u>	<u>1,004,196</u>

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Parkway Trees and Planting			
Contractual Services			
Maintenance and Restoration			
Grounds	\$ 13,000	13,000	12,025
Capital Outlay			
General Government			
Building and Grounds			
Capital Expenditures	168,650	150,000	116,841
Public Safety			
Police Department			
Capital Expenditures	36,252	35,232	115,331
Highways and Streets			
Streets			
Capital Expenditures	459,951	413,000	243,054
Total Capital Outlay	664,853	598,232	475,226
Debt Service			
Principal Retirement - Installment Contracts	-	-	59,086
Interest and Fiscal Charges - Installment Contracts	-	-	5,929
Total Debt Service	-	-	65,015
Total Expenditures	9,199,616	8,983,130	8,446,828

**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 56,959	56,980	56,952
Investment Income	100	100	1,030
Total Revenues	<u>57,059</u>	<u>57,080</u>	<u>57,982</u>
Expenditures			
Debt Service			
Principal Retirement - Bonds	303,000	303,000	303,000
Interest and Fiscal Charges - Bonds	54,933	54,933	54,375
Total Expenditures	<u>357,933</u>	<u>357,933</u>	<u>357,375</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(300,874)	(300,853)	(299,393)
Other Financing Sources			
Transfers In	<u>300,474</u>	<u>300,474</u>	<u>300,474</u>
Net Change in Fund Balance	<u>(400)</u>	<u>(379)</u>	1,081
Fund Balance - Beginning			<u>41,285</u>
Fund Balance - Ending			<u><u>42,366</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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 95,000	92,796	92,752
Intergovernmental			
Grants	5,000	-	-
Charges for Services			
Rental Income	1,500	1,500	1,500
Investment Income	50	50	1,555
Miscellaneous			
Contributions	15,900	17,000	16,800
Total Revenues	<u>117,450</u>	<u>111,346</u>	<u>112,607</u>
Expenditures			
General Government	53,483	28,752	21,610
Culture and Recreation	85,780	78,880	52,819
Capital Outlay	-	-	1,800
Total Expenditures	<u>139,263</u>	<u>107,632</u>	<u>76,229</u>
Net Change in Fund Balance	<u>(21,813)</u>	<u>3,714</u>	36,378
Fund Balance - Beginning			<u>152,828</u>
Fund Balance - Ending			<u><u>189,206</u></u>

**CITY OF PLANO, ILLINOIS**

**Parks - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personnel Services			
Wages	\$ 26,582	11,988	10,554
Contractual Services			
Audit	1,258	1,258	758
Maintenance Services and Repair			
Computer Software	228	228	226
Payroll Processing	227	227	169
Operations			
Office Equipment	100	100	-
Contingencies	5,000	5,000	593
Total Administration	<u>33,395</u>	<u>18,801</u>	<u>12,300</u>
Insurance			
Personnel Services			
Employees' Insurance	10,464	-	-
Other Post Employment Benefits	3,215	3,215	3,215
Contractual Services			
Insurance Policies	6,409	6,736	6,095
Total Insurance	<u>20,088</u>	<u>9,951</u>	<u>9,310</u>
Total General Government	<u>53,483</u>	<u>28,752</u>	<u>21,610</u>
Culture and Recreation			
City Park			
Contractual Services			
Maintenance and Restoration			
Buildings	1,000	1,000	-
Maintenance Service and Repair			
Operating Equipment	1,000	1,000	-
Operations			
New Operating Equipment	1,200	1,200	-
Gasoline, Oil and Filters	500	500	257
Operation Supplies	3,000	3,000	2,950
Total City Park	<u>6,700</u>	<u>6,700</u>	<u>3,207</u>

**CITY OF PLANO, ILLINOIS**

**Parks - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
<b>Culture and Recreation - Continued</b>			
Foli Park			
Contractual Services			
Maintenance and Restoration			
Grounds	\$ 11,550	11,550	5,620
Operations			
Operation Supplies	2,000	2,000	2,285
Equipment	25,000	23,000	20,452
Total Foli Park	<u>38,550</u>	<u>36,550</u>	<u>28,357</u>
Lathrop Park			
Contractual Services			
Maintenance Service and Repair			
Operating Equipment	2,500	2,500	-
Electricity	300	300	3
Operations			
Operation Supplies	1,000	2,000	944
Total Lathrop Park	<u>3,800</u>	<u>4,800</u>	<u>947</u>
Memorial Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,000	1,000	-
Maintenance Service and Repair			
Operating Equipment	500	100	-
Operations			
Operation Supplies	500	500	-
Total Memorial Park	<u>2,000</u>	<u>1,600</u>	<u>-</u>
Steward Park			
Contractual Services			
Maintenance and Restoration			
Grounds	3,000	1,500	1,400
Operations			
Operation Supplies	1,800	1,800	575
Total Steward Park	<u>4,800</u>	<u>3,300</u>	<u>1,975</u>

**CITY OF PLANO, ILLINOIS**

**Parks - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Larry Trimberger (WWI) Park			
Contractual Services			
Maintenance and Restoration			
Grounds	\$ 1,000	1,500	-
Maintenance Services and Repair			
Operating Equipment	5,000	5,000	4,297
Total Larry Trimberger (WWI) Park	6,000	6,500	4,297
Harry Neubert Park			
Contractual Services			
Operations			
Operation Supplies	1,200	1,700	1,565
T. Gorman Park			
Contractual Services			
Maintenance and Restoration			
Grounds	2,600	2,600	1,485
Maintenance Services and Repair			
Operating Equipment	4,000	1,000	-
Operations			
Net Operating Equipment	-	-	1,092
Operation Supplies	2,000	1,000	47
Total T. Gorman Park	8,600	4,600	2,624
D. Hemmingsen Park			
Contractual Services			
Maintenance and Restoration			
Grounds	1,690	1,690	1,755
Ray Niles Park			
Contractual Services			
Maintenance and Restoration			
Grounds	2,990	2,990	3,105

**CITY OF PLANO, ILLINOIS**

**Parks - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Kristen Street Park			
Contractual Services			
Maintenance and Restoration			
Grounds	\$ 3,250	3,250	3,375
Operations			
Operation Supplies	4,000	2,000	-
	<u>7,250</u>	<u>5,250</u>	<u>3,375</u>
DePaul			
Contractual Services			
Maintenance and Restoration			
Grounds	1,200	1,200	-
Operations			
Operation Supplies	1,000	2,000	1,612
	<u>2,200</u>	<u>3,200</u>	<u>1,612</u>
Total Culture and Recreation	<u>85,780</u>	<u>78,880</u>	<u>52,819</u>
Capital Outlay	-	-	1,800
Total Expenditures	<u>139,263</u>	<u>107,632</u>	<u>76,229</u>

**CITY OF PLANO, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Connection Fees	\$ 3,000	9,000	15,000
Impact Fees	11,650	12,116	7,456
Infrastructure Fees	-	-	7,190
User Fees	1,500,000	1,500,000	1,640,310
Discharge Fee/Permits	95,000	95,000	75,767
New Development - Meters	11,250	11,250	6,750
Recapture Fees	-	271	271
Penalties	45,000	45,000	52,492
Total Operating Revenues	<u>1,665,900</u>	<u>1,672,637</u>	<u>1,805,236</u>
Operating Expenses			
Operations	3,036,770	2,563,985	1,354,701
Depreciation	-	-	575,413
Total Operating Expenses	<u>3,036,770</u>	<u>2,563,985</u>	<u>1,930,114</u>
Operating (Loss)	<u>(1,370,870)</u>	<u>(891,348)</u>	<u>(124,878)</u>
Nonoperating Revenues (Expenses)			
Investment Income	500	4,000	20,968
Grants	426,357	398,586	795,443
Interest Expense	-	-	(4,548)
	<u>426,857</u>	<u>402,586</u>	<u>811,863</u>
Change in Net Position	<u>(944,013)</u>	<u>(488,762)</u>	686,985
Net Position - Beginning			<u>29,759,084</u>
Net Position - Ending			<u>30,446,069</u>

**CITY OF PLANO, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personnel Services			
Wages	\$ 222,771	158,500	96,879
IMRF Pension Expense	-	-	(7,145)
OPEB Pension Expense	-	-	15,136
Professional Services			
Consulting	25,000	25,000	41,531
Auditing	4,529	4,529	2,729
Contractual Services			
Maintenance Services and Repair			
Computer Software	2,000	2,000	3,406
GIS Hosting and Support Fee	20,000	10,000	5,671
Office Equipment	3,410	3,410	3,176
Bank Fees	167	270	250
Payroll Processing	500	500	340
Meter Reading	6,020	7,946	8,798
Bad Debt Expense	2,500	2,500	541
Communication			
Advertising, Bids and Publications	500	500	-
Postage and Freight	3,500	3,500	3,950
Telephone - Land Lines	2,500	2,500	2,452
Telephone - Cellular	1,500	1,500	1,133
Internet	3,500	2,500	2,208
Web Site & Internet	1,765	1,756	1,862
JULIE Facsimile	1,700	1,700	795
Professional Development			
Seminars and Courses	8,000	5,000	895
Dues and Subscriptions	4,000	4,000	4,098
Travel, Food and Lodging	2,000	500	-
Operations			
Office Supplies	3,000	3,000	3,167
Total Administration	318,862	241,111	191,872

**CITY OF PLANO, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operations - Continued			
Insurance			
Personnel Services			
Workers' Compensation Benefits	\$ 13,000	14,203	12,489
Unemployment Benefits	800	800	941
Contractual Services			
Employees' Insurance	130,000	125,000	126,942
Insurance Policies	53,065	56,667	54,306
Other Post-Employment Benefits	12,852	12,852	12,852
Total Insurance	209,717	209,522	207,530
American Rescue Plan Act			
Contractual Services			
ARPA Construction	793,714	793,714	-
Aeration Selector Tank			
Contractual Services			
Selector Mixers Engineering	93,500	93,500	-
Selector Mixers Construction	405,000	55,000	-
Total Aeration Selector Tank	498,500	148,500	-
Waste Water Treatment Plant			
Personnel Services			
Wages	252,856	281,400	330,584
Professional Services			
Miscellaneous	20,000	20,000	1,632
Contractual Services			
Uniforms and Personnel Protection Equipment	9,000	9,000	8,544
Maintenance Service and Repair			
Buildings	15,000	7,000	8,080
Grounds	33,000	18,000	13,582
Operating Equipment	70,000	70,000	50,116
Vehicles	1,000	2,500	1,475
Disposal Services - Sludge	42,000	42,000	43,126
Testing Services	7,000	7,000	5,799

**CITY OF PLANO, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operations - Continued			
Waste Water Treatment Plant - Continued			
Contractual Services - Continued			
Rentals	\$ 3,000	1,500	547
Natural Gas	10,000	11,000	15,229
Electricity	110,000	120,000	72,915
Environmental Protection Agency (EPA) Fees	17,500	17,500	17,500
Operations			
Equipment	82,000	65,300	38,546
Maintenance and Repair Supplies	15,000	15,000	14,112
Vehicle Maintenance Supplies	3,000	2,000	90
Gasoline, Oil and Filters	8,000	10,000	8,934
Operating Supplies	65,000	85,000	109,799
Contingencies	50,000	50,000	40,492
Capital Outlay			
Vehicles	40,563	50,190	1,543
Operating Equipment	47,528	47,528	-
Total Waste Water Treatment Plant	901,447	931,918	782,645
Sewer Line Operations			
Personnel Services			
Wages	31,560	35,100	35,560
Contractual Services			
Maintenance Services and Repair			
Operating Equipment	1,500	1,500	-
Cleaning and Televising	10,000	10,000	-
Services and Repairs	40,000	20,000	1,385
Water Meters	50,000	50,000	34,016
Supplies	10,000	8,000	6,177
Total Sewer Line Operations	143,060	124,600	77,138
Walmart Lift Station			
Personnel Services			
Wages	6,470	-	-
Contractual Services			
Maintenance Services and Repair	23,500	23,500	21,755

**CITY OF PLANO, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operations - Continued			
Walmart Lift Station - Continued			
Contractual Services - Continued			
Electricity	\$ 1,500	1,500	414
Operations			
Maintenance and Repair Supplies	10,000	10,000	9,899
Total Walmart Lift Station	<u>41,470</u>	<u>35,000</u>	<u>32,068</u>
Fork Lift Station			
Personnel Services			
Wages	6,470	-	-
Contractual Services			
Maintenance Services and Repair	24,000	24,000	1,765
Electricity	7,500	7,500	5,140
Operations			
Maintenance and Repair Supplies	11,000	11,000	10,915
Total Fork Lift Station	<u>48,970</u>	<u>42,500</u>	<u>17,820</u>
Klatt Street Lift Station			
Personnel Services			
Wages	6,470	-	-
Contractual Services			
Maintenance Services and Repair	500	1,500	1,483
Gas	1,000	1,000	1,704
Electricity	3,500	3,500	2,848
Operations			
Equipment	20,000	-	-
Maintenance and Repair Supplies	10,000	10,000	16,535
Total Klatt Street Lift Station	<u>41,470</u>	<u>16,000</u>	<u>22,570</u>
Other Wages - Meters			
Wages	39,560	21,120	23,058
Total Operations	<u>3,036,770</u>	<u>2,563,985</u>	<u>1,354,701</u>
Depreciation	-	-	575,413
Total Operating Expenses	<u><u>3,036,770</u></u>	<u><u>2,563,985</u></u>	<u><u>1,930,114</u></u>

**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, 2023**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Connection Fees	\$ 2,400	16,280	22,900
Impact Fees	11,650	12,116	7,684
Infrastructure Fees	-	-	8,291
User Fees	1,150,000	1,150,000	1,218,238
Developer Fees - New Meters	11,250	13,130	8,918
Rental Income - Water Tower	18,251	18,251	20,171
Penalties	36,000	36,000	43,217
Miscellaneous Income	2,000	2,000	1,799
Total Operating Revenues	<u>1,231,551</u>	<u>1,247,777</u>	<u>1,331,218</u>
Operating Expenses			
Operations	2,994,991	2,290,303	946,802
Depreciation and Amortization	-	-	307,382
Total Operating Expenses	<u>2,994,991</u>	<u>2,290,303</u>	<u>1,254,184</u>
Operating (Loss)	<u>(1,763,440)</u>	<u>(1,042,526)</u>	<u>77,034</u>
Nonoperating Revenues (Expenses)			
Investment Income	2,500	10,019	36,395
Grants	398,857	398,819	795,676
Interest Expense	-	-	(4,548)
Principal Retirement	(33,382)	(33,382)	-
	<u>367,975</u>	<u>375,456</u>	<u>827,523</u>
Income (Loss) Before Transfers	(1,395,465)	(667,070)	904,557
Transfers Out	-	-	(11,677)
Change in Net Position	<u>(1,395,465)</u>	<u>(667,070)</u>	892,880
Net Position - Beginning			<u>23,928,338</u>
Net Position - Ending			<u>24,821,218</u>

**CITY OF PLANO, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personnel Services			
Wages	\$ 172,859	154,300	119,779
IMRF Pension Expense	-	-	(4,583)
OPEB Pension Expense	-	-	11,352
Professional Services			
Consulting	145,000	65,000	50,244
Auditing	4,780	4,780	2,880
Contractual Services			
Maintenance Services and Repair			
Computer Software	2,000	2,000	1,806
GIS Hosting and Support Fee	20,000	10,000	0
Office Equipment	4,500	4,500	3,443
Bank Fees	167	270	250
Payroll Processing	700	700	509
Meter Reading	6,020	7,946	8,798
Bad Debt Expense	2,500	2,500	365
Communication			
Advertising, Bids and Publications	2,500	2,500	1,852
Postage and Freight	6,000	6,000	5,750
Web Site & Internet	1,765	1,756	1,862
JULIE Facsimile	1,700	1,700	819
Professional Development			
Seminars and Courses	2,000	1,500	400
Dues and Subscriptions	2,000	1,500	1,245
Travel, Food and Lodging	2,000	1,000	462
Tuition, Books and Fees	2,000	800	-
Meetings	500	250	-
Operations			
Office Equipment	2,000	1,000	-
Office Supplies	2,000	2,000	1,858
Total Administration	<u>382,991</u>	<u>272,002</u>	<u>209,091</u>

**CITY OF PLANO, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operations - Continued			
Insurance			
Personnel Services			
Workers' Compensation Benefits	\$ 9,700	10,652	9,397
Unemployment Benefits	750	750	941
Employees' Insurance	97,000	94,000	95,206
Insurance Policies	42,000	44,705	42,985
Contractual Services			
Other Post-Employment Benefits	12,852	12,852	12,852
Total Insurance	162,302	162,959	161,381
Water Treatment Plant Improvement			
Engineering	26,000	26,000	12,966
Brownsfield Development			
Engineering	1,000	1,000	-
Sandy Lane Water Main			
Engineering	10,000	15,000	-
Construction	180,000	-	-
Total Sandy Lane Water Main	190,000	15,000	-
Hale Street			
Engineering	50,000	57,000	12,351
American Rescue Plan Act			
Contractual Services			
ARPA Construction	913,714	843,714	-
Other Wages - Meters			
Personnel Services			
Wages	50,500	25,000	16,418

**CITY OF PLANO, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operations - Continued			
Transportation and Heavy Equipment			
Contractual Services			
Maintenance Service and Repair			
Operating Equipment	\$ 4,000	4,000	3,122
Vehicles	8,000	5,000	9,524
Operations			
Maintenance and Repair Supplies	1,000	1,000	434
Gasoline, Oil and Filters	12,000	13,500	11,361
Miscellaneous Expense	2,000	2,000	1,393
Vehicles	64,000	36,000	-
New Equipment	47,528	47,528	-
Total Transportation and Heavy Equipment	138,528	109,028	25,834
Power and Pumping			
Personnel Services			
Wages	5,250	-	-
Contractual Services			
Maintenance Services and Repair			
Computer Software	2,500	2,500	1,375
Buildings	20,000	10,000	4,791
Operating Equipment	133,500	171,000	13,191
Natural Gas	11,500	11,500	11,999
Electricity	47,000	47,000	38,496
Water Towers	407,306	10,000	8,690
Communication			
Telephone - Land Lines	900	1,000	968
Telephone - Cellular	2,000	3,000	2,805
Internet	5,000	3,000	2,904
Operations			
Operating Supplies	22,000	22,000	19,138
Total Power and Pumping	656,956	281,000	104,357

**CITY OF PLANO, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operations - Continued			
Treatment			
Personnel Services			
Wages	\$ 10,400	-	-
Contractual Services			
Maintenance Services and Repair			
Operating Equipment	6,500	6,500	5,449
Testing Services	25,000	20,000	17,332
Operations			
Operating Supplies	41,000	48,000	43,487
Total Treatment	82,900	74,500	66,268
Distribution			
Personnel Services			
Wages	105,100	206,100	225,213
Contractual Services			
Uniforms and Personnel Protection Equipment	10,000	12,000	11,215
Maintenance Services and Repair			
Services and Repairs	50,000	40,000	16,114
Water Meters	50,000	50,000	37,118
Operations			
Maintenance and Repair Supplies	60,000	50,000	41,872
Operating Supplies	15,000	15,000	6,604
Contingencies	50,000	50,000	-
Total Distribution	340,100	423,100	338,136
Total Operations	2,994,991	2,290,303	946,802
Depreciation and Amortization	-	-	307,382
Total Operating Expenses	2,994,991	2,290,303	1,254,184

**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, 2023**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 407,572	405,615	407,088
Contributions - Plan Members	230,000	252,500	198,250
<b>Total Contributions</b>	<b>637,572</b>	<b>658,115</b>	<b>605,338</b>
<b>Investment Income</b>			
Interest Earned	50,000	50,000	(180,603)
Net Change in Fair Value	-	-	407,485
	50,000	50,000	226,882
Less Investment Expenses	(38,000)	(38,000)	(11,645)
<b>Net Investment Income</b>	<b>12,000</b>	<b>12,000</b>	<b>215,237</b>
<b>Total Additions</b>	<b>649,572</b>	<b>670,115</b>	<b>820,575</b>
<b>Deductions</b>			
Administration	27,428	26,656	23,967
Benefits and Refunds	596,244	546,244	316,951
<b>Total Deductions</b>	<b>623,672</b>	<b>572,900</b>	<b>340,918</b>
<b>Change in Fiduciary Net Position</b>	<b>25,900</b>	<b>97,215</b>	<b>479,657</b>
<b>Net Pension Restricted for Pensions</b>			
Beginning			<u>8,339,571</u>
Ending			<u><u>8,819,228</u></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, 2023**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Other Post-Employment Benefit Contributions	\$ 160,649	160,649	160,649
<b>Investment Income</b>			
Interest Earned	300	6,800	6,178
Net Change in Fair Value	-	-	-
	300	6,800	6,178
<b>Less Investment Expenses</b>			
Net Investment Income	-	-	-
	300	6,800	6,178
<b>Total Additions</b>	<b>160,949</b>	<b>167,449</b>	<b>166,827</b>
<b>Deductions</b>			
Administration	2,500	2,000	2,000
Benefits and Refunds	78,000	79,000	77,412
<b>Total Deductions</b>	<b>80,500</b>	<b>81,000</b>	<b>79,412</b>
<b>Change in Net Position</b>	<b>80,449</b>	<b>86,449</b>	<b>87,415</b>
<b>Net Position Held in Trust for Other Post-Employment Benefits</b>			
Beginning			694,987
Ending			782,402

**CITY OF PLANO, ILLINOIS**

**Consolidated Year-End Financial Report  
April 30, 2023**

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CSFA #	Program Name	State	Federal	Other	Totals
	Other Grant Programs and Activities	\$ -	1,620,838	50,667	1,671,505
	All Other Costs Not Allocated	-	-	12,946,985	12,946,985
	Totals	-	1,620,838	12,997,652	14,618,490

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

September 15, 2023

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2023, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated September 15, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. According, we do not express an opinion on the effectiveness of the City’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULES**

**CITY OF PLANO, ILLINOIS**

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

**Last Ten Tax Levy Years**

**April 30, 2023**

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**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections  
Last Ten Tax Levy Years  
April 30, 2023**

	2013	2014	2015	2016
Assessed Valuation	\$ 127,148,514	129,456,722	140,845,413	166,292,859
Tax Rates by Fund/Purpose				
General (1)	0.9687	1.1521	1.0678	0.9045
Parks	0.0750	0.0750	0.0650	0.0550
Illinois Municipal Retirement	0.3508	0.1530	0.1406	0.1191
Debt Service	0.0443	0.0439	0.0403	0.0341
Total Tax Rates	1.4388	1.4240	1.3137	1.1127
Tax Extension by Fund/Purpose				
General (1)	\$ 1,231,713	1,491,316	1,504,004	1,504,185
Parks	95,361	97,093	91,507	91,511
Illinois Municipal Retirement	446,012	198,004	198,000	198,005
Debt Service	56,301	56,857	56,775	56,673
Total Tax Extensions	1,829,387	1,843,270	1,850,286	1,850,374
Collections	\$ 1,825,087	1,770,790	1,838,364	1,846,199
Percent Collected	99.76%	96.07%	99.36%	99.77%

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

2017	2018	2019	2020	2021	2022
190,159,413	206,022,088	222,983,860	235,390,316	249,585,561	271,380,993
0.7909	0.7543	0.7288	0.7232	0.7141	0.7215
0.0481	0.0451	0.0413	0.0387	0.0372	0.0350
0.1040	0.0961	0.0879	0.0845	0.0849	0.0700
0.0300	0.0273	0.0254	0.0242	0.0228	0.0206
0.9730	0.9228	0.8834	0.8706	0.8590	0.8471
1,504,294	1,553,839	1,625,173	1,702,293	1,782,266	1,957,933
91,505	93,019	92,048	91,167	92,796	95,010
198,013	198,008	195,958	198,999	211,898	190,021
56,553	56,409	56,660	56,849	56,980	56,013
1,850,365	1,901,275	1,969,839	2,049,308	2,143,940	2,298,977
1,847,025	1,899,029	1,974,123	2,045,195	2,142,920	-
99.82%	99.88%	100.22%	99.80%	99.95%	0.00%

**CITY OF PLANO, ILLINOIS**

**Schedule of Legal Debt Margin**

**April 30, 2023**

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Equalized Assessed Value - 2022 Tax Levy Year	<u>\$ 271,380,993</u>
Legal Debt Limit	
8.625% of Equalized Assessed Value	23,406,611
Amount of Debt Applicable to Limit	<u>54,000</u>
Legal Debt Margin	<u><u>23,352,611</u></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, 2023**

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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 2023, paid for the following:

Expenditures for Tort Immunity Purposes	
Auto and General Liability	\$ 101,970
Workers' Compensation	82,082
Unemployment	<u>8,078</u>
Total Expenditures for Tort Immunity Purposes	<u><u>192,130</u></u>

The City's tax extension for immunity and liability insurance purposes for the tax levy year 2021, as extended by Kendall County for the fiscal year 2023, was \$50,840. 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, 2023**

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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
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>2,165,000</u>	<u>207,950</u>	<u>2,372,950</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Bonds of 2013**

**April 30, 2023**

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	<u>\$ 54,000</u>	<u>1,998</u>	<u>55,998</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan Payable of 2010  
April 30, 2023**

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**

Fiscal Year	Principal	Interest	Totals
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
	83,461	-	83,461
	83,461	-	83,461

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Public Water Supply Loan Payable of 2010  
April 30, 2023**

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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>
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
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	166,903	-	166,903

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Police Interceptors Installment Contract of 2021  
April 30, 2023**

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Date of Issue	September 28, 2020
Date of Maturity	September 28, 2024
Authorized Issue	\$67,390
Interest Rate	2.95%
Interest Date	September 28th
Principal Maturity Date	September 28th
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>
2024	\$ 17,088	1,036	18,124
2025	17,600	528	18,128
	<u>34,688</u>	<u>1,564</u>	<u>36,252</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Vactor Truck Installment Contract of 2021  
April 30, 2023**

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Date of Issue	September 28, 2020
Date of Maturity	September 28, 2025
Authorized Issue	\$435,425
Interest Rate	2.95%
Interest Date	September 28th
Principal Maturity Date	September 28th
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>
2024	\$ 87,012	8,043	95,055
2025	89,600	5,455	95,055
2026	92,295	2,760	95,055
	<u>268,907</u>	<u>16,258</u>	<u>285,165</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Street Sweeper Installment Contract of 2021  
April 30, 2023**

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Date of Issue	October 11, 2021
Date of Maturity	October 11, 2025
Authorized Issue	\$223,320
Interest Rate	2.49%
Interest Date	October 11th
Principal Maturity Date	October 11th
Payable at	Tax-Exempt Leasing Corp

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 43,552	3,336	46,888
2025	44,637	2,251	46,888
2026	45,749	1,139	46,888
	<u>133,938</u>	<u>6,726</u>	<u>140,664</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Squad 8 Installment Contract of 2023  
April 30, 2023**

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Date of Issue	October 5, 2022
Date of Maturity	October 5, 2026
Authorized Issue	\$29,515
Interest Rate	3.95%
Interest Date	October 5th
Principal Maturity Date	October 5th
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>
2024	\$ 6,951	1,182	8,133
2025	7,227	906	8,133
2026	7,518	615	8,133
2027	7,819	314	8,133
	<u>29,515</u>	<u>3,017</u>	<u>32,532</u>

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Squad 12 Installment Contract of 2023  
April 30, 2023**

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Date of Issue	October 5, 2022
Date of Maturity	October 5, 2026
Authorized Issue	\$29,515
Interest Rate	3.95%
Interest Date	October 5th
Principal Maturity Date	October 5th
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>
2024	\$ 6,951	1,182	8,133
2025	7,227	906	8,133
2026	7,518	615	8,133
2027	7,819	314	8,133
	<u>29,515</u>	<u>3,017</u>	<u>32,532</u>