

CITY OF PLANO, ILLINOIS  
ANNUAL FINANCIAL REPORT

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FOR THE FISCAL YEAR ENDED  
APRIL 30, 2024

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**CITY OF PLANO, ILLINOIS**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the City including:

- List of Principal Officials
- Organizational Chart

**CITY OF PLANO, ILLINOIS**

**List of Principal Officials**

**April 30, 2024**

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**LEGISLATIVE**

City Mayor: Michael Rennels

**ALDERMEN**

Stephen DeBolt

John Fawver

Thomas Johns

Scott Mulliner

Barbara Nadeau

Mark Swoboda

Katherine Wickens

Jamal Williams

**ADMINISTRATIVE**

Administrator: Martin Shanahan

City Treasurer: Zoila Gomez

Senior Accountant: Christian Latham

Utility Billing: Barb Duffy

Accountant Assistant: Terri Cole

Adjudication: Tammi Snyder

Deputy Clerk: Carin Martin

Police Chief: Norm Allison

Director of Building, Planning and Zoning: Jeffery Sobotka

Superintendent of Water Waste Treatment Plant: Darrin Boyer

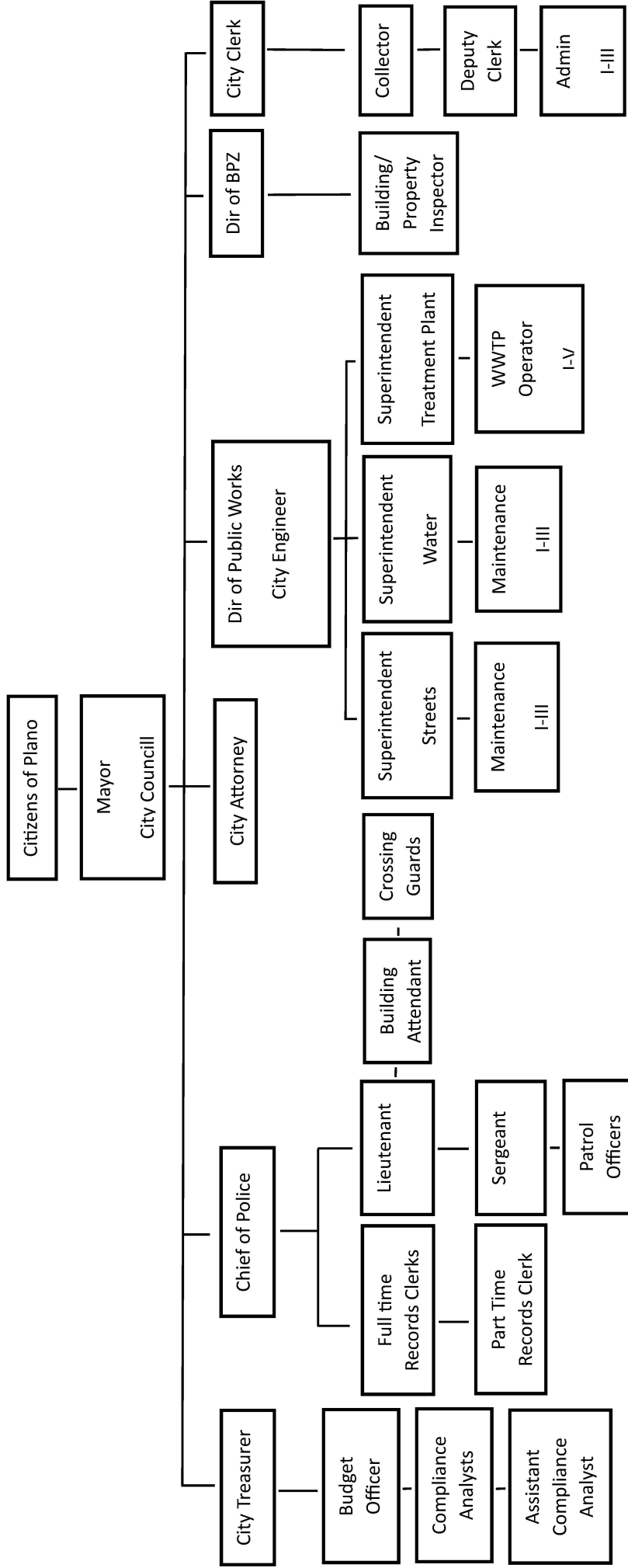
Superintendent of Water Department: Joshua Beyer

Superintendent of Highways, Streets, and Parks: Karl Tisberger

# City of Plano

## Emergency Operations Plan

### Organizational Chart



## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITOR'S REPORT**

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



**INDEPENDENT AUDITOR'S REPORT**

September 11, 2024

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

**Opinions**

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 (the City), Illinois, as of and for the year ended April 30, 2024, 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, 2024, 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. 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.

## **Auditor’s Responsibilities for the Audit of the Financial Statements - Continued**

In performing an audit in accordance with generally accepted 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 supplementary pension and other post-employment benefit (OPEB) schedules, 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, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

City of Plano, Illinois  
September 11, 2024

**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.

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

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

# CITY OF PLANO, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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Our discussion and analysis of the City of Plano's financial performance provides an overview of the City's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the City's financial statements, located in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- At the close of business on April 30, 2024, the City's assets exceeded its liabilities by \$154,465,239.
- The City's net position totals \$154,465,239. Net position for governmental activities account for \$98,851,885 or 64.0% of the total and business-type activities account for \$55,613,354 or 36.0%.
- During the year, the City had governmental revenues of 11,101,776. These revenues were generated from governmental programs as well as through taxes. The City's revenues fell short of the governmental expenses by \$844,270 before transfers of \$71,890.
- In the City's business-type activities revenues were \$4,274,275 and expenditures were \$3,856,318.
- The total costs of all programs were \$15,802,364, an increase of \$1,183,874 over last year's total of \$14,618,490.
- Tax revenues were up \$122,615 due to an increase in sales tax of \$126,795 and Illinois income tax increase of \$25,307.
- The net effect of major asset additions & retirements was \$2,437,713; highlighting new infrastructure of water mains on Hale Street and Sandy Lane of \$879,923.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operation in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

#### Government-Wide Financial Statements

The government-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.

**Management's Discussion and Analysis**

**April 30, 2024**

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**USING THIS ANNUAL REPORT - Continued**

**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.

**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**

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

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's Illinois Municipal Retirement Fund (IMRF), police employee pension obligations and the City's other post-employment benefit obligation. Nonmajor fund information can be found immediately following the required supplementary information.

**CITY OF PLANO, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2024**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the City of Plano’s, assets/deferred outflows exceeded liabilities/deferred inflows by 154,465,239.

|                                    | Net Position  |             |               |            |             |             |
|------------------------------------|---------------|-------------|---------------|------------|-------------|-------------|
|                                    | Governmental  |             | Business-Type |            | Totals      |             |
|                                    | Activities    |             | Activities    |            |             |             |
|                                    | 2024          | 2023        | 2024          | 2023       | 2024        | 2023        |
| Current Assets                     | \$ 10,439,293 | 10,256,273  | 6,086,573     | 6,494,601  | 16,525,866  | 16,750,874  |
| Capital Assets                     | 98,791,786    | 100,091,396 | 51,107,937    | 49,981,076 | 149,899,723 | 150,072,472 |
| Total Assets                       | 109,231,079   | 110,347,669 | 57,194,510    | 56,475,677 | 166,425,589 | 166,823,346 |
| Deferred Outflows                  | 4,880,790     | 3,666,175   | 2,521,732     | 2,528,633  | 7,402,522   | 6,194,808   |
| Total Assets/Deferred Outflows     | 114,111,869   | 114,013,844 | 59,716,242    | 59,004,310 | 173,828,111 | 173,018,154 |
| Long-Term Liabilities              | 10,914,194    | 9,404,360   | 3,345,458     | 3,307,009  | 14,259,652  | 12,711,369  |
| Other Liabilities                  | 1,024,135     | 1,609,544   | 608,273       | 296,668    | 1,632,408   | 1,906,212   |
| Total Liabilities                  | 11,938,329    | 11,013,904  | 3,953,731     | 3,603,677  | 15,892,060  | 14,617,581  |
| Deferred Inflows                   | 3,321,655     | 3,375,675   | 149,157       | 133,346    | 3,470,812   | 3,509,021   |
| Total Liabilities/Deferred Inflows | 15,259,984    | 14,389,579  | 4,102,888     | 3,737,023  | 19,362,872  | 18,126,602  |
| Net Position                       |               |             |               |            |             |             |
| Net Investment in Capital Assets   | 96,906,287    | 97,847,728  | 50,500,831    | 49,461,805 | 147,407,118 | 147,309,533 |
| Restricted                         | 2,674,399     | 2,248,790   | —             | —          | 2,674,399   | 2,248,790   |
| Unrestricted (Deficit)             | (728,801)     | (472,253)   | 5,112,523     | 5,805,482  | 4,383,722   | 5,333,229   |
| Total Net Position                 | 98,851,885    | 99,624,265  | 55,613,354    | 55,267,287 | 154,465,239 | 154,891,552 |

A large portion of the City’s net position, \$147,407,118 or 95.5%, reflects its investment in capital assets (for example, land, construction in progress, building and improvements, fixtures and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City’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.

An additional portion, \$2,674,399 or 1.7%, of the City’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 2.8%, or \$4,383,722, represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

# CITY OF PLANO, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### 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.

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 \$772,380 in FY 2024 (\$98,851,885 compared to \$99,624,265.) Current assets increased \$183,020 (\$10,439,293 compared to \$10,256,273). 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 \$941,441 (\$96,906,287 compared to \$97,847,728). Deferred outflows increased \$1,214,615. Long term liabilities increased \$1,509,834 and Deferred inflows decreased \$54,020.

The net position for business-type activities increased \$346,067 (\$55,613,354 compared to \$55,267,287). Current assets decreased \$408,028 (\$6,086,573 compared to \$6,494,601). Capital assets, net increased 1,126,861 (\$51,107,937 compared to \$49,981,076). Investment in capital assets increased \$1,039,026 (\$50,500,831 compared to \$49,461,805). Long-Term Liabilities increased \$38,449 and Deferred Inflows increased \$15,811.

CITY OF PLANO, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

Total primary government activities decreased \$426,313. Governmental activities decreased the City's net position by \$772,380 and Business-Type-Activities increased \$346,067. Key elements of these changes are as follows:

|  | Changes in Net Position |                    |                          |                   |                    |                    |
|--|-------------------------|--------------------|--------------------------|-------------------|--------------------|--------------------|
|  | Governmental Activities |                    | Business-Type Activities |                   | Totals             |                    |
|  | 2024                    | 2023               | 2024                     | 2023              | 2024               | 2023               |
| <b>Revenues</b>                                |                         |                    |                          |                   |                    |                    |
| <b>Program Revenues</b>                        |                         |                    |                          |                   |                    |                    |
| Charges for Services                           | \$ 1,826,219            | 1,822,981          | —                        | —                 | 1,826,219          | 1,822,981          |
| Sewer  | —                       | —                  | 2,212,247                | 1,805,236         | 2,212,247          | 1,805,236          |
| Water  | —                       | —                  | 1,712,267                | 1,331,218         | 1,712,267          | 1,331,218          |
| Operating Grants/Contributions                 | 688,980                 | 737,687            | —                        | —                 | 688,980            | 737,687            |
| Capital Grants/Contributions                   | —                       | —                  | 206,221                  | —                 | 206,221            | —                  |
| <b>General Revenues</b>                        |                         |                    |                          |                   |                    |                    |
| Property Taxes                                 | 2,297,799               | 2,142,917          | —                        | —                 | 2,297,799          | 2,142,917          |
| Other Taxes                                    | 5,919,957               | 5,952,224          | —                        | —                 | 5,919,957          | 5,952,224          |
| ARPA Grants                                    | —                       | —                  | —                        | 1,591,119         | —                  | 1,591,119          |
| Other  | 368,821                 | 126,864            | 143,540                  | 57,363            | 512,361            | 184,227            |
| <b>Total Revenues</b>                          | <b>11,101,776</b>       | <b>10,782,673</b>  | <b>4,274,275</b>         | <b>4,784,936</b>  | <b>15,376,051</b>  | <b>15,567,609</b>  |
| <b>Expenses</b>                                |                         |                    |                          |                   |                    |                    |
| General Government                             | 2,920,274               | 2,769,115          | —                        | —                 | 2,920,274          | 2,769,115          |
| Public Safety                                  | 4,394,343               | 4,218,226          | —                        | —                 | 4,394,343          | 4,218,226          |
| Highways and Streets                           | 3,300,668               | 3,209,911          | —                        | —                 | 3,300,668          | 3,209,911          |
| Health and Welfare                             | 1,059,189               | 1,005,748          | —                        | —                 | 1,059,189          | 1,005,748          |
| Culture and Recreation                         | 195,692                 | 138,132            | —                        | —                 | 195,692            | 138,132            |
| Interest on Long-Term Debt                     | 75,880                  | 83,964             | —                        | —                 | 75,880             | 83,964             |
| Sewer  | —                       | —                  | 2,057,702                | 1,934,662         | 2,057,702          | 1,934,662          |
| Water  | —                       | —                  | 1,798,616                | 1,258,732         | 1,798,616          | 1,258,732          |
| <b>Total Expenses</b>                          | <b>11,946,046</b>       | <b>11,425,096</b>  | <b>3,856,318</b>         | <b>3,193,394</b>  | <b>15,802,364</b>  | <b>14,618,490</b>  |
| <b>Change in Net Position Before Transfers</b> | <b>(844,270)</b>        | <b>(642,423)</b>   | <b>417,957</b>           | <b>1,591,542</b>  | <b>(426,313)</b>   | <b>949,119</b>     |
| <b>Transfers</b>                               | <b>71,890</b>           | <b>11,677</b>      | <b>(71,890)</b>          | <b>(11,677)</b>   | <b>—</b>           | <b>—</b>           |
| <b>Change in Net Position</b>                  | <b>(772,380)</b>        | <b>(630,746)</b>   | <b>346,067</b>           | <b>1,579,865</b>  | <b>(426,313)</b>   | <b>949,119</b>     |
| <b>Net Position - Beginning</b>                | <b>99,624,265</b>       | <b>100,255,011</b> | <b>55,267,287</b>        | <b>53,687,422</b> | <b>154,891,552</b> | <b>153,942,433</b> |
| <b>Net Position - Ending</b>                   | <b>98,851,885</b>       | <b>99,624,265</b>  | <b>55,613,354</b>        | <b>55,267,287</b> | <b>154,465,239</b> | <b>154,891,552</b> |

**CITY OF PLANO, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2024**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

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 statues, the cCity 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 \$319,103.

Charges for service increased \$3,238. Disposal Fees increased \$68,528; Tipping Fees decreased \$7,162.

Operating Grants/Contributions were \$688,980. In FY 2024 we received the following grant revenues Illinois Public Risk Fund Grant of \$15,706.

General Revenues increased \$364,572. Illinois Income Tax increased \$25,307, Sales Tax increased \$126,794, and Use Tax decreased \$46,003.

Management's Discussion and Analysis

April 30, 2024

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Current Year Impacts - Continued**

**Governmental Activities - Continued**

Expenses:

The City's total general government expenses of \$2,920,274 increased \$151,159.

Public safety expenses increased \$176,117. Wages increased \$280,136, Police Pension Property Tax Contribution increased 88,969.

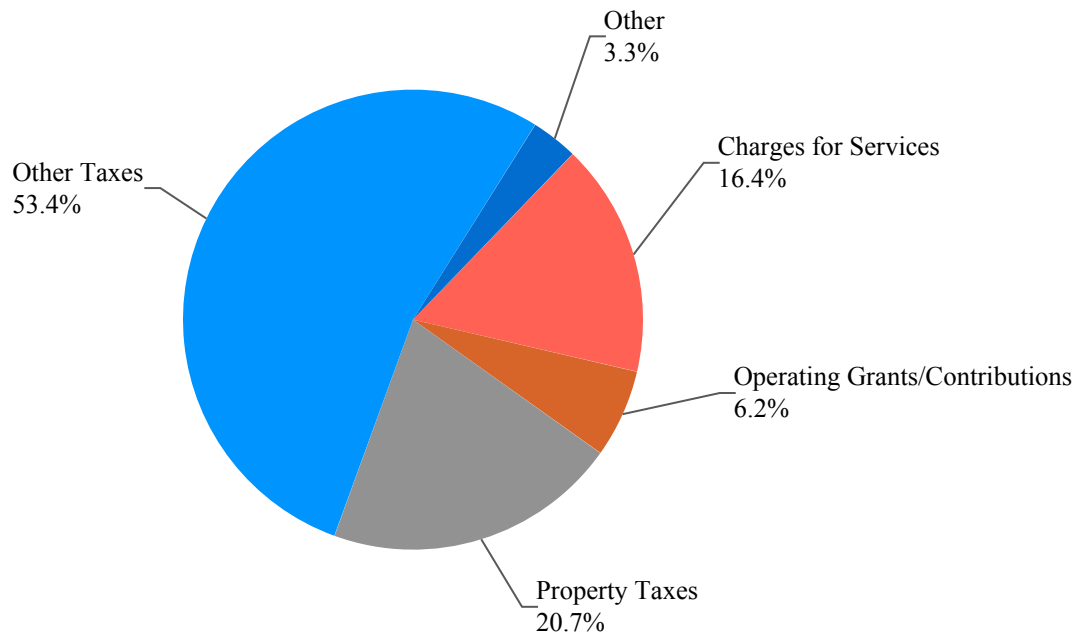
Highway and streets expenses increased \$90,757. Wages increased \$35,825.

Health and Welfare expenses increased \$53,441.

Culture and Recreation expenses increased \$57,560.

The following pie chart graphically depicts the major revenue sources of the City. It illustrates very clearly the reliance on sales and property taxes to fund governmental activities.

**Revenues by Source - Governmental Activities - 2024**



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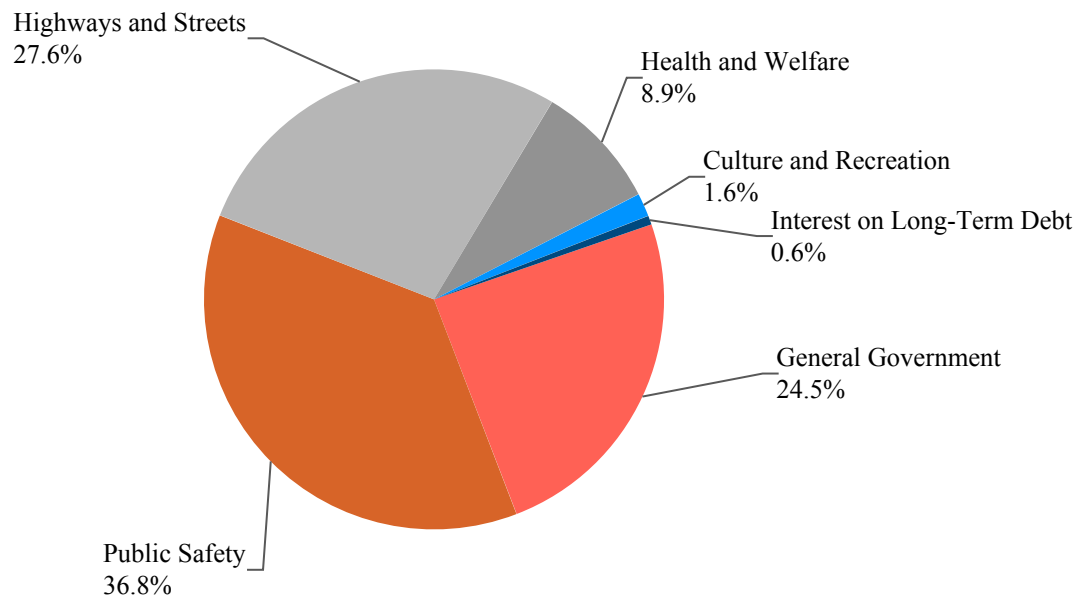
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Current Year Impacts - Continued**

**Governmental Activities - Continued**

**Expenses - Governmental Activities - 2024**



**Business-Type Activities**

Revenues:

Total revenues decreased \$510,661. User Fees increased \$369,600. Grant revenue decreased \$1,584,897.

Expenses:

Total expenses increased \$662,924.

Sewer expenses increased \$123,040. Electricity expense increased \$39,476, Professional Services increased \$10,604, and Operational supplies decreased \$17,366.

Water expenses increased \$539,884. Testing Services increased \$9,826, Water Tower Maintenance and Painting increased \$424,100.

**CITY OF PLANO, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2024**

**FINANCIAL ANALYSIS OF THE GOVERNMENT'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 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 \$7,523,174, which is \$663,526 more than last year. Approximately 44.1 percent of this total amount \$4,635,876 constitutes unassigned fund balance, which is available for use at the City's discretion. The remainder of the fund's balance consists of \$197,007 in nonspendable prepaid items, \$2,690,291 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. On October 23, 2023, the City Council amended the budget. The following table summarizes the amendments:

|                               | All Funds                       |                                |                   |                                     |                                    |                   |
|-------------------------------|---------------------------------|--------------------------------|-------------------|-------------------------------------|------------------------------------|-------------------|
|                               | Original<br>Budgeted<br>Revenue | Amended<br>Budgeted<br>Revenue | Actual            | Original<br>Budgeted<br>Expenditure | Amended<br>Budgeted<br>Expenditure | Actual            |
|                               |                                 |                                |                   |                                     |                                    |                   |
| General                       | \$ 9,426,916                    | 9,518,398                      | 9,709,577         | 9,708,487                           | 9,956,779                          | 9,243,756         |
| Motor Fuel Tax                | 523,379                         | 654,061                        | 689,224           | 427,462                             | 439,836                            | 335,432           |
| Parks                         | 98,700                          | 111,510                        | 114,179           | 99,099                              | 85,310                             | 63,509            |
| Illinois Municipal Retirement | 518,500                         | 517,949                        | 526,695           | 540,000                             | 535,000                            | 511,712           |
| Debt Service                  | 57,173                          | 59,013                         | 62,101            | 356,747                             | 356,747                            | 356,253           |
| Sewer                         | 1,770,870                       | 2,063,335                      | 2,212,247         | 3,702,268                           | 2,994,441                          | 1,959,488         |
| Water                         | 1,262,955                       | 1,604,483                      | 1,712,267         | 3,493,358                           | 2,602,704                          | 1,743,653         |
| <b>Total</b>                  | <b>13,658,493</b>               | <b>14,528,749</b>              | <b>15,026,290</b> | <b>18,327,421</b>                   | <b>16,970,817</b>                  | <b>14,213,803</b> |

**CITY OF PLANO, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2024**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued**

**Budgetary Highlights - Continued**

During the year, actual revenues were \$497,541 more than budgeted and expenses came in \$2,757,014 under budget. Following are the key components of the changes for both sides of the chart.

General Fund:

- Revenues were over budget by \$191,179
  - Intergovernmental - Taxes of \$144,622
  - Intergovernmental - Grants of \$23,366
  - Fines and Forfeitures of \$27,647
  - Investment Income of \$58,558
- Expenditures under budget by \$713,023
  - Contingencies of \$98,601
  - Professional Services of \$38,000
  - Seminars, Courses, and Conferences of \$3,021

Motor Fuel Tax:

- Revenues were over budget by \$35,163
  - Investment Income of \$28,828
  - Operating Grant Revenue of \$6,335
- Expenditures were under budget by \$104,404
  - Operational Supplies of \$18,439
  - Hale Street Reconstruction Engineering of \$12,742
  - Construction of \$41,555

Sewer Fund:

- Revenues were over budget by \$148,912
  - Charges for Services of \$146,309
  - Penalties of \$2,603
- Expenses were under budget by \$1,034,953
  - Operating Equipment Maintenance of \$37,685
  - Sewer Line Maintenance of \$57,689

Water Fund:

- Revenues were over budget by \$107,784
  - Charges for Services of \$100,619
  - Penalties of \$1,806
  - Miscellaneous Income of \$5,359
- Expenses were under budget by \$859,051
  - Operating Equipment Maintenance of \$43,542
  - Contingencies of 50,000
  - Consulting Services of \$43,522

**CITY OF PLANO, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2024**

**CAPITAL ASSETS**

The City's investment in capital assets for its governmental and business-type activities as of April 30, 2024, was \$149,899,723 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, fixtures and equipment, and infrastructure. The total decrease in the City net investment in capital assets for the current fiscal year was \$172,749 over the prior fiscal year.

|                            | Capital Assets - Net of Depreciation |                    |                   |                   |                    |                    |
|----------------------------|--------------------------------------|--------------------|-------------------|-------------------|--------------------|--------------------|
|                            | Governmental                         |                    | Business-Type     |                   | Totals             |                    |
|                            | Activities                           |                    | Activities        |                   |                    |                    |
|                            | 2024                                 | 2023               | 2024              | 2023              | 2024               | 2023               |
| Land                       | \$ 26,499,107                        | 26,499,107         | 195,326           | 195,326           | 26,694,433         | 26,694,433         |
| Construction in Progress   | 130,176                              | 92,918             | 2,620             | 223,557           | 132,796            | 316,475            |
| Buildings and Improvements | 3,688,658                            | 3,755,701          | 5,465,901         | 5,619,373         | 9,154,559          | 9,375,074          |
| Fixtures and Equipment     | 2,233,068                            | 1,997,045          | 2,766,096         | 2,709,769         | 4,999,164          | 4,706,814          |
| Infrastructure             | 66,240,777                           | 67,746,625         | 42,677,994        | 41,233,051        | 108,918,771        | 108,979,676        |
| Totals                     | <u>98,791,786</u>                    | <u>100,091,396</u> | <u>51,107,937</u> | <u>49,981,076</u> | <u>149,899,723</u> | <u>150,072,472</u> |

This year's major additions included:

|                          |                         |
|--------------------------|-------------------------|
| Construction in Progress | \$ 37,258               |
| Fixtures and Equipment   | 1,321,399               |
| Infrastructure           | <u>1,690,150</u>        |
|                          | <u><u>3,048,807</u></u> |

**CITY OF PLANO, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2024**

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**DEBT ADMINISTRATION**

As of April 30, 2024, the City had total outstanding debt of \$2,670,220 as compared to \$2,965,927 the previous year, a decrease of 10.0 percent. The following is a comparative statement of outstanding debt:

|  | Long-Term Debt Outstanding |                  |                             |                |                  |                  |
|--|----------------------------|------------------|-----------------------------|----------------|------------------|------------------|
|  | Governmental<br>Activities |                  | Business-Type<br>Activities |                | Totals           |                  |
|  | 2024                       | 2023             | 2024                        | 2023           | 2024             | 2023             |
| General Obligation Alternate<br>Revenue Source Bonds | \$ 1,910,000               | 2,165,000        | —                           | —              | 1,910,000        | 2,165,000        |
| General Obligation Bonds                             | —                          | 54,000           | —                           | —              | —                | 54,000           |
| Installment Contracts                                | 153,114                    | 227,656          | 390,124                     | 268,907        | 543,238          | 496,563          |
| IEPA Loans Payable                                   | —                          | —                | 216,982                     | 250,364        | 216,982          | 250,364          |
|  | <u>2,063,114</u>           | <u>2,446,656</u> | <u>607,106</u>              | <u>519,271</u> | <u>2,670,220</u> | <u>2,965,927</u> |

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 \$26,070,277, which is significantly in excess of the City's outstanding general obligation debt. Specifics on the City long-term debt can be found in Note 3 of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Current economic factors are inflation and the effects of inflation such as high interest rates and decreased purchasing power. Despite this, 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 2025 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.

**REQUESTS FOR INFORMATION**

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, 2024**

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**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Statement of Net Position**

**April 30, 2024**

|   | Primary Government      |                          | Totals       |
|---|-------------------------|--------------------------|--------------|
|   | Governmental Activities | Business-Type Activities |              |
| <b>ASSETS</b>                                   |                         |                          |              |
| Current Assets                                  |                         |                          |              |
| Cash and Investments                            | \$ 6,659,204            | 4,748,724                | 11,407,928   |
| Receivables - Net of Allowances                 | 2,742,247               | 1,023,187                | 3,765,434    |
| Land Held for Resale                            | —                       | 220,000                  | 220,000      |
| Due from Other Governments                      | 840,835                 | —                        | 840,835      |
| Prepays   | 197,007                 | 94,662                   | 291,669      |
| Total Current Assets                            | 10,439,293              | 6,086,573                | 16,525,866   |
| Noncurrent Assets                               |                         |                          |              |
| Capital Assets                                  |                         |                          |              |
| Nondepreciable                                  | 26,629,283              | 197,946                  | 26,827,229   |
| Depreciable                                     | 105,082,652             | 71,654,481               | 176,737,133  |
| Accumulated Depreciation                        | (32,920,149)            | (20,744,490)             | (53,664,639) |
| Total Noncurrent Assets                         | 98,791,786              | 51,107,937               | 149,899,723  |
| Total Assets                                    | 109,231,079             | 57,194,510               | 166,425,589  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                         |                          |              |
| Deferred Items - IMRF                           | 331,963                 | 278,263                  | 610,226      |
| Deferred Items - Police Pension                 | 3,145,529               | —                        | 3,145,529    |
| Deferred Items - RBP                            | 1,225,683               | 373,609                  | 1,599,292    |
| Deferred Items - ARO                            | —                       | 1,869,860                | 1,869,860    |
| Unamortized Loss on Refunding                   | 177,615                 | —                        | 177,615      |
| Total Deferred Outflows of Resources            | 4,880,790               | 2,521,732                | 7,402,522    |
| Total Assets and Deferred Outflows of Resources | 114,111,869             | 59,716,242               | 173,828,111  |

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

|   | Primary Government         |                             |             |
|---|----------------------------|-----------------------------|-------------|
|   | Governmental<br>Activities | Business-Type<br>Activities | Totals      |
| <b>LIABILITIES</b>                                  |                            |                             |             |
| Current Liabilities                                 |                            |                             |             |
| Accounts Payable                                    | \$ 390,616                 | 76,265                      | 466,881     |
| Accrued Payroll                                     | 169,838                    | 40,738                      | 210,576     |
| Accrued Interest Payable                            | 15,892                     | 14,362                      | 30,254      |
| Other Payables                                      | —                          | 325,000                     | 325,000     |
| Current Portion of Long-Term Debt                   | 447,789                    | 151,908                     | 599,697     |
| Total Current Liabilities                           | 1,024,135                  | 608,273                     | 1,632,408   |
| Noncurrent Liabilities                              |                            |                             |             |
| Compensated Absences Payable                        | 348,292                    | 87,600                      | 435,892     |
| Net Pension Liability - IMRF                        | 188,897                    | 158,249                     | 347,146     |
| Net Pension Liability - Police Pension              | 6,463,246                  | —                           | 6,463,246   |
| Net OPEB Liability - RBP                            | 2,182,336                  | 665,211                     | 2,847,547   |
| General Obligation Alternate Revenue Source Bonds   | 1,655,000                  | —                           | 1,655,000   |
| Installment Contracts                               | 76,423                     | 300,798                     | 377,221     |
| IEPA Loans Payable                                  | —                          | 183,600                     | 183,600     |
| Asset Retirement Obligation                         | —                          | 1,950,000                   | 1,950,000   |
| Total Noncurrent Liabilities                        | 10,914,194                 | 3,345,458                   | 14,259,652  |
| Total Liabilities                                   | 11,938,329                 | 3,953,731                   | 15,892,060  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                            |                             |             |
| Property Taxes                                      | 2,355,665                  | —                           | 2,355,665   |
| Deferred Items - IMRF                               | 120,253                    | 100,801                     | 221,054     |
| Deferred Items - Police Pension                     | 687,095                    | —                           | 687,095     |
| Deferred Items - RBP                                | 158,642                    | 48,356                      | 206,998     |
| Total Deferred Inflows of Resources                 | 3,321,655                  | 149,157                     | 3,470,812   |
| Total Liabilities and Deferred Inflows of Resources | 15,259,984                 | 4,102,888                   | 19,362,872  |
| <b>NET POSITION</b>                                 |                            |                             |             |
| Net Investment in Capital Assets                    | 96,906,287                 | 50,500,831                  | 147,407,118 |
| Restricted  |                            |                             |             |
| Road Maintenance                                    | 2,099,015                  | —                           | 2,099,015   |
| Illinois Municipal Retirement                       | 307,669                    | —                           | 307,669     |
| Debt Service  | 32,571                     | —                           | 32,571      |
| Park Service  | 235,144                    | —                           | 235,144     |
| Unrestricted (Deficit)                              | (728,801)                  | 5,112,523                   | 4,383,722   |
| Total Net Position                                  | 98,851,885                 | 55,613,354                  | 154,465,239 |

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, 2024**

|                                 | Expenses     | Program Revenues           |                                       |                                     |
|---------------------------------|--------------|----------------------------|---------------------------------------|-------------------------------------|
|                                 |              | Charges<br>for<br>Services | Operating<br>Grants/<br>Contributions | Capital<br>Grants/<br>Contributions |
| <b>Governmental Activities</b>  |              |                            |                                       |                                     |
| General Government              | \$ 2,920,274 | 588,633                    | 34,706                                | —                                   |
| Public Safety                   | 4,394,343    | 175,750                    | 100,474                               | —                                   |
| Highways and Streets            | 3,300,668    | —                          | 553,800                               | —                                   |
| Health and Welfare              | 1,059,189    | 1,060,336                  | —                                     | —                                   |
| Culture and Recreation          | 195,692      | 1,500                      | —                                     | —                                   |
| Interest on Long-Term Debt      | 75,880       | —                          | —                                     | —                                   |
| Total Governmental Activities   | 11,946,046   | 1,826,219                  | 688,980                               | —                                   |
| <b>Business-Type Activities</b> |              |                            |                                       |                                     |
| Sewer                           | 2,057,702    | 2,212,247                  | —                                     | 2,912                               |
| Water                           | 1,798,616    | 1,712,267                  | —                                     | 203,309                             |
| Total Business-Type Activities  | 3,856,318    | 3,924,514                  | —                                     | 206,221                             |
| Total Primary Government        | 15,802,364   | 5,750,733                  | 688,980                               | 206,221                             |

General Revenues

Taxes

Property Taxes

Utility Taxes

Intergovernmental - Unrestricted

Replacement Taxes

Sales and Use Taxes

Income Taxes

Other

Investment Income

Miscellaneous

Internal Activity - Transfers

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<br>Activities | Business-Type<br>Activities | Totals      |
| (2,296,935)                | —                           | (2,296,935) |
| (4,118,119)                | —                           | (4,118,119) |
| (2,746,868)                | —                           | (2,746,868) |
| 1,147                      | —                           | 1,147       |
| (194,192)                  | —                           | (194,192)   |
| (75,880)                   | —                           | (75,880)    |
| (9,430,847)                | —                           | (9,430,847) |
| —                          | 157,457                     | 157,457     |
| —                          | 116,960                     | 116,960     |
| —                          | 274,417                     | 274,417     |
| (9,430,847)                | 274,417                     | (9,156,430) |
| 2,297,799                  | —                           | 2,297,799   |
| 581,921                    | —                           | 581,921     |
| 147,958                    | —                           | 147,958     |
| 2,996,572                  | —                           | 2,996,572   |
| 1,939,526                  | —                           | 1,939,526   |
| 253,980                    | —                           | 253,980     |
| 257,778                    | 143,540                     | 401,318     |
| 111,043                    | —                           | 111,043     |
| 71,890                     | (71,890)                    | —           |
| 8,658,467                  | 71,650                      | 8,730,117   |
| (772,380)                  | 346,067                     | (426,313)   |
| 99,624,265                 | 55,267,287                  | 154,891,552 |
| 98,851,885                 | 55,613,354                  | 154,465,239 |

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

**CITY OF PLANO, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2024**

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|   | <u>General</u>              |
|---|-----------------------------|
| <b>ASSETS</b>   |                             |
| Cash and Investments  | \$ 4,053,180                |
| Receivables - Net of Allowances   |                             |
| Property Taxes  | 1,815,640                   |
| Accounts  | 301,364                     |
| Due from Other Governments  | 840,835                     |
| Prepays   | <u>192,275</u>              |
| <br>Total Assets  | <br><u><u>7,203,294</u></u> |
| <b>LIABILITIES</b>  |                             |
| Accounts Payable  | 390,186                     |
| Accrued Payroll   | 169,317                     |
| Total Liabilities   | <u>559,503</u>              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                      |                             |
| Property Taxes  | <u>1,815,640</u>            |
| Total Liabilities and Deferred Inflows of Resources                       | <u>2,375,143</u>            |
| <b>FUND BALANCES</b>  |                             |
| Nonspendable  | 192,275                     |
| Restricted  | —                           |
| Unassigned  | 4,635,876                   |
| Total Fund Balances   | <u>4,828,151</u>            |
| <br>Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | <br><u><u>7,203,294</u></u> |

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

| Special Revenue   |                                     |                 |                   |            |
|-------------------|-------------------------------------|-----------------|-------------------|------------|
| Motor Fuel<br>Tax | Illinois<br>Municipal<br>Retirement | Debt<br>Service | Nonmajor<br>Parks | Totals     |
| 2,013,797         | 307,669                             | 48,463          | 236,095           | 6,659,204  |
| —                 | 445,023                             | —               | 95,002            | 2,355,665  |
| 85,218            | —                                   | —               | —                 | 386,582    |
| —                 | —                                   | —               | —                 | 840,835    |
| —                 | —                                   | —               | 4,732             | 197,007    |
| 2,099,015         | 752,692                             | 48,463          | 335,829           | 10,439,293 |
| —                 | —                                   | —               | 430               | 390,616    |
| —                 | —                                   | —               | 521               | 169,838    |
| —                 | —                                   | —               | 951               | 560,454    |
| —                 | 445,023                             | —               | 95,002            | 2,355,665  |
| —                 | 445,023                             | —               | 95,953            | 2,916,119  |
| —                 | —                                   | —               | 4,732             | 197,007    |
| 2,099,015         | 307,669                             | 48,463          | 235,144           | 2,690,291  |
| —                 | —                                   | —               | —                 | 4,635,876  |
| 2,099,015         | 307,669                             | 48,463          | 239,876           | 7,523,174  |
| 2,099,015         | 752,692                             | 48,463          | 335,829           | 10,439,293 |

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

CITY OF PLANO, ILLINOIS

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

**April 30, 2024**

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|  |                          |
|--|--------------------------|
| <b>Total Governmental Fund Balances</b>  | <b>\$ 7,523,174</b>      |
| 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. | 98,791,786               |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds.                              |                          |
| Deferred Items - IMRF  | 211,710                  |
| Deferred Items - Police Pension  | 2,458,434                |
| Deferred Items - RBP   | 1,067,041                |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.         |                          |
| Compensated Absences Payable   | (464,390)                |
| Net Pension Liability - IMRF   | (188,897)                |
| Net Pension Liability - Police Pension   | (6,463,246)              |
| Net OPEB Liability - RBP   | (2,182,336)              |
| General Obligation Alternate Revenue Source Bonds  | (1,910,000)              |
| Installment Contracts Payable  | (153,114)                |
| Unamortized Loss on Refunding  | 177,615                  |
| Accrued Interest Payable   | (15,892)                 |
| <b>Net Position of Governmental Activities</b>   | <b><u>98,851,885</u></b> |

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, 2024**

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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, 2024**

|  | <u>General</u>          |
|--|-------------------------|
| Revenues   |                         |
| Taxes  | \$ 2,248,974            |
| Intergovernmental  | 5,302,526               |
| Intergovernmental - Grants                                   | 135,180                 |
| Charges for Services   | 1,562,174               |
| Licenses and Permits   | 86,795                  |
| Fines and Forfeitures  | 175,750                 |
| Investment Income  | 164,558                 |
| Miscellaneous  | 33,620                  |
| Total Revenues   | <u>9,709,577</u>        |
| Expenditures   |                         |
| General Government   | 2,337,093               |
| Public Safety  | 3,829,116               |
| Highways and Streets   | 1,329,327               |
| Health and Welfare   | 1,057,637               |
| Culture and Recreation                                       | 93,389                  |
| Capital Outlay   | 515,914                 |
| Debt Service   |                         |
| Principal Retirement   | 74,542                  |
| Interest and Fiscal Charges                                  | 6,738                   |
| Total Expenditures   | <u>9,243,756</u>        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>465,821</u>          |
| Other Financing Sources (Uses)                               |                         |
| Disposal of Capital Assets                                   | 522                     |
| Transfers In   | 71,890                  |
| Transfers Out  | (300,249)               |
|  | <u>(227,837)</u>        |
| Net Change in Fund Balances                                  | 237,984                 |
| Fund Balances - Beginning                                    | <u>4,590,167</u>        |
| Fund Balances - Ending                                       | <u><u>4,828,151</u></u> |

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

| Special Revenue   |                                     |                 |                   |            |
|-------------------|-------------------------------------|-----------------|-------------------|------------|
| Motor Fuel<br>Tax | Illinois<br>Municipal<br>Retirement | Debt<br>Service | Nonmajor<br>Parks | Totals     |
| —                 | 479,801                             | 55,984          | 94,961            | 2,879,720  |
| 553,800           | 35,510                              | —               | —                 | 5,891,836  |
| —                 | —                                   | —               | —                 | 135,180    |
| —                 | —                                   | —               | 1,500             | 1,563,674  |
| —                 | —                                   | —               | —                 | 86,795     |
| —                 | —                                   | —               | —                 | 175,750    |
| 68,828            | 11,384                              | 6,117           | 6,891             | 257,778    |
| 66,596            | —                                   | —               | 10,827            | 111,043    |
| 689,224           | 526,695                             | 62,101          | 114,179           | 11,101,776 |
| —                 | 511,712                             | —               | 28,667            | 2,877,472  |
| —                 | —                                   | —               | —                 | 3,829,116  |
| 298,174           | —                                   | —               | —                 | 1,627,501  |
| —                 | —                                   | —               | —                 | 1,057,637  |
| —                 | —                                   | —               | 34,842            | 128,231    |
| 37,258            | —                                   | —               | —                 | 553,172    |
| —                 | —                                   | 309,000         | —                 | 383,542    |
| —                 | —                                   | 47,253          | —                 | 53,991     |
| 335,432           | 511,712                             | 356,253         | 63,509            | 10,510,662 |
| 353,792           | 14,983                              | (294,152)       | 50,670            | 591,114    |
| —                 | —                                   | —               | —                 | 522        |
| —                 | —                                   | 300,249         | —                 | 372,139    |
| —                 | —                                   | —               | —                 | (300,249)  |
| —                 | —                                   | 300,249         | —                 | 72,412     |
| 353,792           | 14,983                              | 6,097           | 50,670            | 663,526    |
| 1,745,223         | 292,686                             | 42,366          | 189,206           | 6,859,648  |
| 2,099,015         | 307,669                             | 48,463          | 239,876           | 7,523,174  |

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, 2024**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 663,526

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                      | 602,229     |
| Depreciation Expense                 | (1,881,765) |
| Disposals - Cost                     | (127,723)   |
| Disposals - Accumulated Depreciation | 107,649     |

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

|   |           |
|---|-----------|
| Change in Deferred Items - IMRF           | (163,124) |
| Change in Deferred Items - Police Pension | 1,075,106 |
| Change in Deferred Items - RBP            | 438,714   |

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           | 29,606      |
| Change in Net Pension Liability - IMRF           | 256,167     |
| Change in Net Pension Liability - Police Pension | (1,537,728) |
| Change in Net OPEB Liability - RBP               | (596,690)   |
| Retirement of Debt                               | 383,542     |
| Amortization of Loss on Refunding                | (25,373)    |

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

3,484

**Changes in Net Position of Governmental Activities** (772,380)

**CITY OF PLANO, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2024**

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**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2024**

|   | Business-Type Activities - Enterprise |                   |                   |
|---|---------------------------------------|-------------------|-------------------|
|   | Sewer                                 | Water             | Totals            |
| <b>ASSETS</b>                                   |                                       |                   |                   |
| Current Assets                                  |                                       |                   |                   |
| Cash and Investments                            | \$ 2,463,084                          | 2,285,640         | 4,748,724         |
| Receivables - Net of Allowances                 |                                       |                   |                   |
| Accounts  | 463,874                               | 559,313           | 1,023,187         |
| Land Held for Resale                            | —                                     | 220,000           | 220,000           |
| Prepays   | 54,695                                | 39,967            | 94,662            |
| Total Current Assets                            | <u>2,981,653</u>                      | <u>3,104,920</u>  | <u>6,086,573</u>  |
| Noncurrent Assets                               |                                       |                   |                   |
| Capital Assets                                  |                                       |                   |                   |
| Nondepreciable                                  | 2,620                                 | 195,326           | 197,946           |
| Depreciable                                     | 44,473,877                            | 27,180,604        | 71,654,481        |
| Accumulated Depreciation                        | (16,005,663)                          | (4,738,827)       | (20,744,490)      |
| Total Noncurrent Assets                         | <u>28,470,834</u>                     | <u>22,637,103</u> | <u>51,107,937</u> |
| Total Assets                                    | <u>31,452,487</u>                     | <u>25,742,023</u> | <u>57,194,510</u> |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                                       |                   |                   |
| Deferred Items - IMRF                           | 169,521                               | 108,742           | 278,263           |
| Deferred Items - RBP                            | 213,491                               | 160,118           | 373,609           |
| Deferred Items - ARO                            | —                                     | 1,869,860         | 1,869,860         |
| Total Deferred Outflows of Resources            | <u>383,012</u>                        | <u>2,138,720</u>  | <u>2,521,732</u>  |
| Total Assets and Deferred Outflows of Resources | <u>31,835,499</u>                     | <u>27,880,743</u> | <u>59,716,242</u> |

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

|   | Business-Type Activities - Enterprise |            |            |
|---|---------------------------------------|------------|------------|
|   | Sewer                                 | Water      | Totals     |
| <b>LIABILITIES</b>                                  |                                       |            |            |
| Current Liabilities                                 |                                       |            |            |
| Accounts Payable                                    | \$ 49,490                             | 26,775     | 76,265     |
| Accrued Payroll                                     | 23,289                                | 17,449     | 40,738     |
| Accrued Interest Payable                            | 7,181                                 | 7,181      | 14,362     |
| Other Payables                                      | 325,000                               | —          | 325,000    |
| Compensated Absences                                | 18,384                                | 10,816     | 29,200     |
| Installment Contracts Payable                       | 44,663                                | 44,663     | 89,326     |
| IEPA Loans Payable                                  | —                                     | 33,382     | 33,382     |
| Total Current Liabilities                           | 468,007                               | 140,266    | 608,273    |
| Noncurrent Liabilities                              |                                       |            |            |
| Compensated Absences Payable                        | 55,151                                | 32,449     | 87,600     |
| Net Pension Liability - IMRF                        | 96,410                                | 61,839     | 158,249    |
| Net OPEB Liability - RBP                            | 380,121                               | 285,090    | 665,211    |
| Installment Contracts Payable                       | 150,399                               | 150,399    | 300,798    |
| IEPA Loans Payable                                  | —                                     | 183,600    | 183,600    |
| Asset Retirement Obligation                         | —                                     | 1,950,000  | 1,950,000  |
| Total Noncurrent Liabilities                        | 682,081                               | 2,663,377  | 3,345,458  |
| Total Liabilities                                   | 1,150,088                             | 2,803,643  | 3,953,731  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                                       |            |            |
| Deferred Items - IMRF                               | 61,409                                | 39,392     | 100,801    |
| Deferred Items - RBP                                | 27,632                                | 20,724     | 48,356     |
| Total Deferred Inflows of Resources                 | 89,041                                | 60,116     | 149,157    |
| Total Liabilities and Deferred Inflows of Resources | 1,239,129                             | 2,863,759  | 4,102,888  |
| <b>NET POSITION</b>                                 |                                       |            |            |
| Net Investment in Capital Assets                    | 28,275,772                            | 22,225,059 | 50,500,831 |
| Unrestricted  | 2,320,598                             | 2,791,925  | 5,112,523  |
| Total Net Position                                  | 30,596,370                            | 25,016,984 | 55,613,354 |

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, 2024**

|                                  | Business-Type Activities - Enterprise |            |            |
|----------------------------------|---------------------------------------|------------|------------|
|                                  | Sewer                                 | Water      | Totals     |
| Operating Revenues               |                                       |            |            |
| Charges for Services             | \$ 2,157,644                          | 1,661,017  | 3,818,661  |
| Penalties                        | 54,603                                | 43,891     | 98,494     |
| Miscellaneous Income             | —                                     | 7,359      | 7,359      |
| Total Operating Revenues         | 2,212,247                             | 1,712,267  | 3,924,514  |
| Operating Expenses               |                                       |            |            |
| Operations                       | 1,372,572                             | 1,422,861  | 2,795,433  |
| Depreciation and Amortization    | 586,916                               | 320,792    | 907,708    |
| Total Operating Expenses         | 1,959,488                             | 1,743,653  | 3,703,141  |
| Operating Income (Loss)          | 252,759                               | (31,386)   | 221,373    |
| Nonoperating Revenues (Expenses) |                                       |            |            |
| Investment Income                | 64,734                                | 78,806     | 143,540    |
| Grants                           | 2,912                                 | 203,309    | 206,221    |
| Interest Expense                 | (4,835)                               | (4,835)    | (9,670)    |
| Disposal of Capital Assets       | (93,379)                              | (50,128)   | (143,507)  |
|                                  | (30,568)                              | 227,152    | 196,584    |
| Income Before Transfers          | 222,191                               | 195,766    | 417,957    |
| Transfers Out                    | (71,890)                              | —          | (71,890)   |
| Change in Net Position           | 150,301                               | 195,766    | 346,067    |
| Net Position - Beginning         | 30,446,069                            | 24,821,218 | 55,267,287 |
| Net Position - Ending            | 30,596,370                            | 25,016,984 | 55,613,354 |

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, 2024**

|  | Business-Type Activities - Enterprise |                  |                    |
|--|---------------------------------------|------------------|--------------------|
|  | Sewer                                 | Water            | Totals             |
| Cash Flows from Operating Activities   |                                       |                  |                    |
| Receipts from Customers and Users  | \$ 2,148,320                          | 1,641,049        | 3,789,369          |
| Payments to Employees  | (486,081)                             | (361,410)        | (847,491)          |
| Payments to Suppliers  | (569,795)                             | (1,100,117)      | (1,669,912)        |
|  | <u>1,092,444</u>                      | <u>179,522</u>   | <u>1,271,966</u>   |
| Cash Flows from Noncapital Financing Activities  |                                       |                  |                    |
| Transfers Out  | (71,890)                              | —                | (71,890)           |
| Cash Flows from Capital and Related Financing Activities   |                                       |                  |                    |
| Purchase of Capital Assets   | (1,328,338)                           | (1,118,240)      | (2,446,578)        |
| Disposal of Capital Assets   | 144,270                               | 144,267          | 288,537            |
| Debt Issuance  | 251,214                               | 251,214          | 502,428            |
| Retirement of Debt   | (190,606)                             | (223,987)        | (414,593)          |
| Interest Payments  | (4,835)                               | (4,835)          | (9,670)            |
|  | <u>(1,128,295)</u>                    | <u>(951,581)</u> | <u>(2,079,876)</u> |
| Cash Flows from Investing Activities   |                                       |                  |                    |
| Investment Income  | 64,734                                | 78,806           | 143,540            |
| Net Change in Cash and Cash Equivalents  | (43,007)                              | (693,253)        | (736,260)          |
| Cash and Cash Equivalents - Beginning  | 2,506,091                             | 2,978,893        | 5,484,984          |
| Cash and Cash Equivalents - Ending   | <u>2,463,084</u>                      | <u>2,285,640</u> | <u>4,748,724</u>   |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities           |                                       |                  |                    |
| Operating Income (Loss)  | 252,759                               | (31,386)         | 221,373            |
| Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities |                                       |                  |                    |
| Depreciation and Amortization  | 586,916                               | 320,792          | 907,708            |
| Other Income   | 2,912                                 | 203,309          | 206,221            |
| (Increase) Decrease in Current Assets  | (66,839)                              | (274,527)        | (341,366)          |
| Increase (Decrease) in Current Liabilities   | 316,696                               | (38,666)         | 278,030            |
| Net Cash Provided by Operating Activities  | <u>1,092,444</u>                      | <u>179,522</u>   | <u>1,271,966</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, 2024**

|   | <u>Pension<br/>Trust</u><br>Police<br>Pension | Special<br>Purpose<br><u>Trust</u><br>OPEB |
|---|---|--|
| <b>ASSETS</b>   |   |  |
| Cash and Cash Equivalents   | \$ 1,129,592                                  | 300,269                                    |
| Investments   |   |  |
| Illinois Police Pension Investment Fund                                   | 8,693,491                                     | —  |
| U.S. Agency Obligations   | —   | 604,176                                    |
| Commercial Paper  | 270,052                                       | 23,492                                     |
| Total Assets  | <u>10,093,135</u>                             | <u>927,937</u>                             |
| <b>LIABILITIES</b>  |   |  |
| None  | <u>—</u>                                      | <u>—</u>                                   |
| <b>NET POSITION</b>   |   |  |
| Net Position Restricted for Pension and<br>Other Post-Employment Benefits | <u>10,093,135</u>                             | <u>927,937</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, 2024

|  | Pension<br>Trust<br>Police<br>Pension | Special<br>Purpose<br>Trust<br>OPEB |
|--|---------------------------------------|-------------------------------------|
| Additions  |                                       |                                     |
| Contributions - Employer   | \$ 496,057                            | —                                   |
| Contributions - Plan Members   | 365,311                               | —                                   |
| Other Post Employment Benefits Contributions                               | —                                     | 207,873                             |
| Total Contributions  | <u>861,368</u>                        | <u>207,873</u>                      |
| Investment Earnings  |                                       |                                     |
| Interest Earned  | 26,666                                | 22,749                              |
| Net Change in Fair Value   | 782,661                               | —                                   |
|  | <u>809,327</u>                        | <u>22,749</u>                       |
| Less Investment Expenses   | (4,531)                               | (3,999)                             |
| Net Investment Income  | <u>804,796</u>                        | <u>18,750</u>                       |
| Total Additions  | <u>1,666,164</u>                      | <u>226,623</u>                      |
| Deductions   |                                       |                                     |
| Administration   | 34,581                                | —                                   |
| Benefits and Refunds   | 357,676                               | 81,088                              |
| Total Deductions   | <u>392,257</u>                        | <u>81,088</u>                       |
| Change in Fiduciary Net Position   | 1,273,907                             | 145,535                             |
| Net Position Restricted for Pensions and<br>Other Post-Employment Benefits |                                       |                                     |
| Beginning  | <u>8,819,228</u>                      | <u>782,402</u>                      |
| Ending   | <u><u>10,093,135</u></u>              | <u><u>927,937</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, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Plano (the 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.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

#### REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component units that is required to be included in the financial statements of the City as pension trust funds and there are no discretely component units to include in the reporting entity.

#### Blended Component Units

##### 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.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, 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 have debt outstanding or a specific or 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

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.

Notes to the Financial Statements

April 30, 2024

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

**BASIS OF PRESENTATION - Continued**

**Fund Financial Statements - Continued**

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.

Notes to the Financial Statements

April 30, 2024

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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.

Notes to the Financial Statements

April 30, 2024

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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.

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, and of the City’s internal service 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 and internal service 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.

Notes to the Financial Statements

April 30, 2024

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

**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. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are 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.

**Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

**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.

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a 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, 2024**

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

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

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

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

**Compensated Absences**

The City accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Notes to the Financial Statements

April 30, 2024

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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 position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

In the event the budget needs to be amended, a majority of the voting members must approve the amended budget in a regular council meeting. The legal level of control (level at which expenditures may not exceed budget) is at the department level. The City Council is not allowed to add, delete, or change the approved budget without creating an amendment to the budget.

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

The proposed budget is presented to the City Council for review. The City Council holds public hearings and may add to, subtract from, or change budgets, but may not change the form of the budget. Actual amounts reflect revenues and expenditures recorded on the cash basis, which is the City's budgetary basis. Expenditures have been presented at the "function" level, the level of budgetary control.

There was one amendment to the current fiscal year original budget. The amendment was approved by the City Council on October 23, 2023.

### 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

*Deposits.* At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$10,154,929 the bank balances totaled \$10,515,547.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**DEPOSITS AND INVESTMENTS - Continued**

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

| Investment Type         | Fair Value | Investment Maturities (in Years) |     |      |              |
|-------------------------|------------|----------------------------------|-----|------|--------------|
|                         |            | Less Than 1                      | 1-5 | 6-10 | More Than 10 |
| U.S. Agency Obligations | \$ 419,987 | 419,987                          | —   | —    | —            |
| Commercial Paper        | 833,012    | 833,012                          | —   | —    | —            |
| Totals                  | 1,252,999  | 1,252,999                        | —   | —    | —            |

The City has the following recurring fair value measurements as of April 30, 2024:

- U.S. Agency Obligations of \$419,987 are valued using a matrix pricing model (Level 2 inputs)
- Commercial Paper of \$833,012 are valued using a matrix pricing model (Level 2 inputs)

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.

*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.

Notes to the Financial Statements

April 30, 2024

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

**DEPOSITS AND INVESTMENTS - Continued**

**City - Continued**

*Custodial Credit Risk - Continued.* 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 comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

*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 \$1,129,843 and the bank balances totaled \$1,162,528.

*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 \$8,693,491 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF. Additionally, the Fund has \$269,801 in commercial paper which are valued using a matrix pricing model and have maturities of less than one year.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**DEPOSITS AND INVESTMENTS - Continued**

**Police Pension Fund - Continued**

*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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.89%. 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 \$300,269 and the bank balances totaled \$300,269.

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

| Investment Type         | Fair Value     | Investment Maturities (in Years) |                |          |              |
|-------------------------|----------------|----------------------------------|----------------|----------|--------------|
|                         |                | Less Than 1                      | 1-5            | 6-10     | More Than 10 |
| U.S. Agency Obligations | \$ 604,176     | 178,996                          | 425,180        | —        | —            |
| Commercial Paper        | 23,492         | 23,492                           | —              | —        | —            |
| <b>Totals</b>           | <b>627,668</b> | <b>202,488</b>                   | <b>425,180</b> | <b>—</b> | <b>—</b>     |

The Fund has the following recurring fair value measurements as of April 30, 2024:

- U.S. Agency Obligations of \$604,176 are valued using a matrix pricing model (Level 2 inputs)
- Commercial Paper of \$23,492 are valued using a matrix pricing model (Level 2 inputs)

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.

Notes to the Financial Statements

April 30, 2024

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

**DEPOSITS AND INVESTMENTS - Continued**

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

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

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

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

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

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The Fund's investment policy states that with the exception of the U.S. Treasury securities, certificates of deposit, and authorized pools, no more than 50% of the Fund's total investment portfolio will be invested in a single type of security or with a single financial institution. At year-end, the Fund does not have any investments over 5 percent of the total cash and investment portfolio.

**PROPERTY TAXES**

Property taxes for 2023 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, 2024**

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

|   | Beginning<br>Balances | Increases          | Decreases      | Ending<br>Balances |
|---|-----------------------|--------------------|----------------|--------------------|
| <b>Nondepreciable Capital Assets</b>        |                       |                    |                |                    |
| Land  | \$ 26,499,107         | —                  | —              | 26,499,107         |
| Construction in Progress                    | 92,918                | 37,258             | —              | 130,176            |
|   | <u>26,592,025</u>     | <u>37,258</u>      | <u>—</u>       | <u>26,629,283</u>  |
| <b>Depreciable Capital Assets</b>           |                       |                    |                |                    |
| Buildings and Improvements                  | 4,951,223             | —                  | —              | 4,951,223          |
| Fixtures and Equipment                      | 4,385,361             | 564,971            | 127,723        | 4,822,609          |
| Infrastructure                              | 95,308,820            | —                  | —              | 95,308,820         |
|   | <u>104,645,404</u>    | <u>564,971</u>     | <u>127,723</u> | <u>105,082,652</u> |
| <b>Less Accumulated Depreciation</b>        |                       |                    |                |                    |
| Buildings and Improvements                  | 1,195,522             | 67,043             | —              | 1,262,565          |
| Fixtures and Equipment                      | 2,388,316             | 308,874            | 107,649        | 2,589,541          |
| Infrastructure                              | 27,562,195            | 1,505,848          | —              | 29,068,043         |
|   | <u>31,146,033</u>     | <u>1,881,765</u>   | <u>107,649</u> | <u>32,920,149</u>  |
| <b>Total Net Depreciable Capital Assets</b> | <u>73,499,371</u>     | <u>(1,316,794)</u> | <u>20,074</u>  | <u>72,162,503</u>  |
| <b>Total Net Capital Assets</b>             | <u>100,091,396</u>    | <u>(1,279,536)</u> | <u>20,074</u>  | <u>98,791,786</u>  |

Depreciation expense was charged to governmental activities as follows:

|                        |                  |
|------------------------|------------------|
| General Government     | \$ 33,552        |
| Public Safety          | 123,732          |
| Highways and Streets   | 1,655,276        |
| Health and Welfare     | 1,552            |
| Culture and Recreation | 67,653           |
|                        | <u>1,881,765</u> |

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**CAPITAL ASSETS - Continued**

**Business-Type Activities**

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

|  | Beginning<br>Balances | Increases            | Decreases          | Ending<br>Balances    |
|--|-----------------------|----------------------|--------------------|-----------------------|
| <b>Nondepreciable Capital Assets</b>     |                       |                      |                    |                       |
| Land                                     | \$ 195,326            | —                    | —                  | 195,326               |
| Construction in Progress                 | 223,557               | —                    | 220,937            | 2,620                 |
|  | <u>418,883</u>        | <u>—</u>             | <u>—</u>           | <u>197,946</u>        |
| <b>Depreciable Capital Assets</b>        |                       |                      |                    |                       |
| Buildings and Improvements               | 8,187,786             | —                    | —                  | 8,187,786             |
| Fixtures and Equipment                   | 12,790,725            | 756,428              | 632,295            | 12,914,858            |
| Infrastructure                           | 48,675,505            | 1,911,087            | 34,755             | 50,551,837            |
|  | <u>69,654,016</u>     | <u>2,667,515</u>     | <u>667,050</u>     | <u>71,654,481</u>     |
| <b>Less Accumulated Depreciation</b>     |                       |                      |                    |                       |
| Buildings and Improvements               | 2,568,413             | 153,472              | —                  | 2,721,885             |
| Fixtures and Equipment                   | 10,080,956            | 288,488              | 220,682            | 10,148,762            |
| Infrastructure                           | 7,442,454             | 445,713              | 14,324             | 7,873,843             |
|  | <u>20,091,823</u>     | <u>887,673</u>       | <u>235,006</u>     | <u>20,744,490</u>     |
| <br>Total Net Depreciable Capital Assets | <br><u>49,562,193</u> | <br><u>1,779,842</u> | <br><u>432,044</u> | <br><u>50,909,991</u> |
| <br>Total Net Capital Assets             | <br><u>49,981,076</u> | <br><u>1,779,842</u> | <br><u>652,981</u> | <br><u>51,107,937</u> |

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

|       |                |
|-------|----------------|
| Sewer | \$ 586,916     |
| Water | <u>300,757</u> |
|       | <u>887,673</u> |

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

| Transfer In  | Transfer Out | Amount                |
|--------------|--------------|-----------------------|
| Debt Service | General      | \$ 300,249 (1)        |
| General      | Sewer        | <u>71,890 (2)</u>     |
|              |              | <u><u>372,139</u></u> |

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (2) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**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<br>Retired by | Beginning<br>Balances | Issuances | Retirements | Ending<br>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<br>Service         | \$ 2,165,000          | —         | 255,000     | <u><u>1,910,000</u></u> |

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**General Obligation Bonds**

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

| Issue  | Fund Debt<br>Retired by | Beginning<br>Balances | Issuances | Retirements | Ending<br>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<br>Service         | \$ 54,000             | —         | 54,000      | —                  |

**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<br>Retired by | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|---|-------------------------|-----------------------|-----------|-------------|--------------------|
| Police Interceptors Installment Contract of 2020 - Due in annual installments of \$18,126 including interest at 2.95% through September 28, 2024. | General                 | \$ 34,688             | —         | 17,088      | 17,600             |
| Vactor Truck Installment Contract of 2021 - Due in annual installments of \$95,055 including interest at 2.95% through September 28, 2025.        | Sewer                   | 134,454               | —         | 134,454     | —                  |
|   | Water                   | 134,453               | —         | 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                 | 133,938               | —         | 43,552      | 90,386             |

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**Installment Contracts - Continued**

| Issue   | Fund Debt<br>Retired by | Beginning<br>Balances | Issuances      | Retirements    | Ending<br>Balances |
|---|-------------------------|-----------------------|----------------|----------------|--------------------|
| Squad 8 Installment Contract of 2022 - Due in annual installments of \$8,133 including interest at 3.95% through October 5, 2026.                         | General                 | \$ 29,515             | —              | 6,951          | 22,564             |
| Squad 12 Installment Contract of 2022 - Due in annual installments of \$8,133 including interest at 3.95% through October 5, 2026.                        | General                 | 29,515                | —              | 6,951          | 22,564             |
| Vactor 2100i Sewer Cleaner Installment Contract of 2023 - Due in annual installments of \$112,303 including interest at 5.89% through September 15, 2027. | Sewer                   | —                     | 251,214        | 56,152         | 195,062            |
|   | Water                   | —                     | 251,214        | 56,152         | 195,062            |
|   |                         | <u>496,563</u>        | <u>502,428</u> | <u>455,753</u> | <u>543,238</u>     |

**IEPA Loans Payable**

The City 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<br>Retired by | Beginning<br>Balances | Issuances | Retirements   | Ending<br>Balances |
|--|-------------------------|-----------------------|-----------|---------------|--------------------|
| IEPA Loan of 2010 - Due in semi-annual installments of \$5,564 non-interest through October 15, 2030.                      | Water                   | \$ 83,461             | —         | 11,127        | 72,334             |
| IEPA Public Water Supply Loan of 2010 - Due in semi-annual installments of \$11,128 non-interest through October 15, 2030. | Water                   | 166,903               | —         | 22,255        | 144,648            |
|  |                         | <u>250,364</u>        | <u>—</u>  | <u>33,382</u> | <u>216,982</u>     |

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**LONG-TERM DEBT - Continued**

**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 62 and 104 years.

**Long-Term Liabilities Activity**

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

| Type of Debt                           | Beginning<br>Balances | Additions        | Deductions     | Ending<br>Balances | Amounts<br>Due within<br>One Year |
|--|-----------------------|------------------|----------------|--------------------|-----------------------------------|
| <b>Governmental Activities</b>         |                       |                  |                |                    |                                   |
| Compensated Absences                   | \$ 493,996            | 29,606           | 59,212         | 464,390            | 116,098                           |
| Net Pension Liability - IMRF           | 445,064               | —                | 256,167        | 188,897            | —                                 |
| Net Pension Liability - Police Pension | 4,925,518             | 1,537,728        | —              | 6,463,246          | —                                 |
| Net OPEB Liability - RBP               | 1,585,646             | 596,690          | —              | 2,182,336          | —                                 |
| <b>General Obligation Alternate</b>    |                       |                  |                |                    |                                   |
| Revenue Source Bonds                   | 2,165,000             | —                | 255,000        | 1,910,000          | 255,000                           |
| General Obligation Bonds               | 54,000                | —                | 54,000         | —                  | —                                 |
| Installment Contracts                  | 227,656               | —                | 74,542         | 153,114            | 76,691                            |
|  | <u>9,896,880</u>      | <u>2,164,024</u> | <u>698,921</u> | <u>11,361,983</u>  | <u>447,789</u>                    |
| <b>Business-Type Activities</b>        |                       |                  |                |                    |                                   |
| Compensated Absences                   | 136,877               | 20,077           | 40,154         | 116,800            | 29,200                            |
| Net Pension Liability - IMRF           | 372,978               | —                | 214,729        | 158,249            | —                                 |
| Net OPEB Liability - RBP               | 482,496               | 182,715          | —              | 665,211            | —                                 |
| Installment Contracts                  | 268,907               | 502,428          | 381,211        | 390,124            | 89,326                            |
| IEPA Loans Payable                     | 250,364               | —                | 33,382         | 216,982            | 33,382                            |
| Asset Retirement Obligation            | 1,950,000             | —                | —              | 1,950,000          | —                                 |
|  | <u>3,461,622</u>      | <u>705,220</u>   | <u>669,476</u> | <u>3,497,366</u>   | <u>151,908</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.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**LONG-TERM DEBT - Continued**

**Long-Term Liabilities Activity - Continued**

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.

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

| Fiscal<br>Year | Governmental Activities |          |             |          | Business-Type Activities |          |            |          |
|----------------|-------------------------|----------|-------------|----------|--------------------------|----------|------------|----------|
|                | General Obligation      |          | Installment |          | Installment              |          | IEPA Loans |          |
|                | Alternate Revenue Bonds |          | Contracts   |          | Contracts                |          | Payable    |          |
|                | Principal               | Interest | Principal   | Interest | Principal                | Interest | Principal  | Interest |
| 2025           | \$ 255,000              | 39,917   | 76,691      | 4,591    | 89,326                   | 22,977   | 33,382     | —        |
| 2026           | 265,000                 | 34,588   | 60,785      | 2,369    | 94,586                   | 17,717   | 33,382     | —        |
| 2027           | 265,000                 | 29,049   | 15,638      | 628      | 100,157                  | 12,146   | 33,382     | —        |
| 2028           | 275,000                 | 23,512   | —           | —        | 106,055                  | 6,248    | 33,382     | —        |
| 2029           | 280,000                 | 17,766   | —           | —        | —                        | —        | 33,382     | —        |
| 2030           | 285,000                 | 11,914   | —           | —        | —                        | —        | 33,382     | —        |
| 2031           | 285,000                 | 5,956    | —           | —        | —                        | —        | 16,690     | —        |
| Totals         | 1,910,000               | 162,702  | 153,114     | 7,588    | 390,124                  | 59,088   | 216,982    | —        |

**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 - 2023                    | <u>\$ 302,264,082</u> |
| Bonded Debt Limit - 8.625% of Assessed Value | 26,070,277            |
| Amount of Debt Applicable to Limit           | <u>—</u>              |
| Legal Debt Margin                            | <u>26,070,277</u>     |

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

|  |                          |
|--|--------------------------|
| Governmental Activities                          |                          |
| Capital Assets - Net of Accumulated Depreciation | \$ 98,791,786            |
| Plus: Unamortized Loss on Refunding              | 177,615                  |
| Less Capital Related Debt:                       |                          |
| General Obligation (ARS) Bonds of 2016           | (1,910,000)              |
| Installment Contracts                            | <u>(153,114)</u>         |
| Net Investment in Capital Assets                 | <u><u>96,906,287</u></u> |
| Business-Type Activities                         |                          |
| Capital Assets - Net of Accumulated Depreciation | 51,107,937               |
| Less Capital Related Debt:                       |                          |
| Installment Contracts                            | (390,124)                |
| IEPA Loans Payable of 2010                       | (72,334)                 |
| IEPA Public Water Supply Loans Payable of 2010   | <u>(144,648)</u>         |
| Net Investment in Capital Assets                 | <u><u>50,500,831</u></u> |

FUND BALANCE CLASSIFICATIONS

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

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

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

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**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' 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.

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

|                               | General    | Special Revenue |                               | Debt Service | Nonmajor Parks | Totals    |
|-------------------------------|------------|-----------------|-------------------------------|--------------|----------------|-----------|
|                               |            | Motor Fuel Tax  | Illinois Municipal Retirement |              |                |           |
| Fund Balances                 |            |                 |                               |              |                |           |
| Nonspendable                  |            |                 |                               |              |                |           |
| Prepays                       | \$ 192,275 | —               | —                             | —            | 4,732          | 197,007   |
| Restricted                    |            |                 |                               |              |                |           |
| Road Maintenance              | —          | 2,099,015       | —                             | —            | —              | 2,099,015 |
| Illinois Municipal Retirement | —          | —               | 307,669                       | —            | —              | 307,669   |
| Debt Service                  | —          | —               | —                             | 48,463       | —              | 48,463    |
| Park Service                  | —          | —               | —                             | —            | 235,144        | 235,144   |
|                               | —          | 2,099,015       | 307,669                       | 48,463       | 235,144        | 2,690,291 |
| Unassigned                    | 4,635,876  | —               | —                             | —            | —              | 4,635,876 |
| Total Fund Balances           | 4,828,151  | 2,099,015       | 307,669                       | 48,463       | 239,876        | 7,523,174 |

# CITY OF PLANO, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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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

From time to time, the City is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

##### 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, 2024 are \$5,248,097, \$4,937,903, \$5,519,717, \$4,660,283, and \$2,833,000, 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.

#### COMMITMENTS

##### Tax Abatements

The City 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, 2024, the City rebated a total of \$299,089 in taxes under these agreements.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**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 and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

|                | Net Pension<br>Liability | Deferred<br>Outflows | Deferred<br>Inflows | Pension<br>Expense/<br>(Revenue) |
|----------------|--------------------------|----------------------|---------------------|----------------------------------|
| IMRF           | \$ 347,146               | 610,226              | 221,054             | (41,881)                         |
| Police Pension | 6,463,246                | 3,145,529            | 687,095             | 958,679                          |
|                | <u>6,810,392</u>         | <u>3,755,755</u>     | <u>908,149</u>      | <u>916,798</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, 2024

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

|  |                  |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits               | 27               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 7                |
| Active Plan Members  | <u>29</u>        |
| Total  | <u><u>63</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 year-ended April 30, 2024, the City's contribution was 6.76% of covered payroll.

*Net Pension Liability.* The City's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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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**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

|                            |                     |
|----------------------------|---------------------|
| Actuarial Cost Method      | Entry Age<br>Normal |
| Asset Valuation Method     | Fair Value          |
| Actuarial Assumptions      |                     |
| Interest Rate              | 7.25%               |
| Salary Increases           | 2.85% to 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 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**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.* The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class               | Target | Long-Term<br>Expected Real<br>Rate of Return |
|---------------------------|--------|--|
| Fixed Income              | 24.50% | 4.75%  |
| Domestic Equities         | 34.50% | 5.00%  |
| International Equities    | 18.00% | 6.35%  |
| Real Estate               | 10.50% | 6.30%  |
| Blended                   | 11.50% | 6.05% - 8.65%                                |
| Cash and Cash Equivalents | 1.00%  | 3.80%  |

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, 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 City's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

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

|                                  | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|----------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability/(Asset) \$ | 1,578,478              | 347,146                             | (669,634)              |

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Changes in the Net Pension Liability**

|   | Total Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|-----------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2022   | \$ 9,962,229                      | 9,144,187                             | 818,042                               |
| Changes for the year:   |                                   |                                       |                                       |
| Service Cost  | 179,538                           | —                                     | 179,538                               |
| Interest  | 713,470                           | —                                     | 713,470                               |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | (211,744)                         | —                                     | (211,744)                             |
| Changes of Assumptions  | (7,488)                           | —                                     | (7,488)                               |
| Contributions - Employer  | —                                 | 126,853                               | (126,853)                             |
| Contributions - Employees   | —                                 | 84,071                                | (84,071)                              |
| Net Investment Income   | —                                 | 992,437                               | (992,437)                             |
| Benefit Payments, including<br>Refunds of Employee Contributions                    | (422,070)                         | (422,070)                             | —                                     |
| Other (Net Transfer)  | —                                 | (58,689)                              | 58,689                                |
| Net Changes   | 251,706                           | 722,602                               | (470,896)                             |
| Balances at December 31, 2023   | 10,213,935                        | 9,866,789                             | 347,146                               |

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2024, the City recognized pension revenue of \$41,881. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals    |
|---|--------------------------------------|-------------------------------------|-----------|
| Difference Between Expected and Actual Experience | \$ —                                 | (215,359)                           | (215,359) |
| Change in Assumptions                             | —                                    | (5,695)                             | (5,695)   |
| Net Difference Between Projected and Actual       |                                      |                                     |           |
| Earnings on Pension Plan Investments              | 565,637                              | —                                   | 565,637   |
| Total Expenses to be Recognized in Future Periods | 565,637                              | (221,054)                           | 344,583   |
| Contributions Made Subsequent                     |                                      |                                     |           |
| to the Measurement Date                           | 44,589                               | —                                   | 44,589    |
| Total Deferred Amounts Related to IMRF            | 610,226                              | (221,054)                           | 389,172   |

\$44,589 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, 2025. 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<br>Year | Net Deferred<br>Outflows/<br>(Inflows)<br>of Resources |
|----------------|--|
| 2025           | \$ (20,640)  |
| 2026           | 128,171  |
| 2027           | 314,213  |
| 2028           | (77,161)   |
| 2029           | —  |
| Thereafter     | —  |
| Totals         | 344,583  |

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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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, 2024, the measurement date, membership consisted of the following:

|  |                  |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits               | 7                |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 2                |
| Active Plan Members  | <u>26</u>        |
| Total  | <u><u>35</u></u> |

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

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

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

Notes to the Financial Statements

April 30, 2024

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**NOTE 4 - OTHER INFORMATION - Continued**

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

**Police Pension Plan - Continued**

**Plan Descriptions - Continued**

*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, 2024, the City's contribution was 20.78% of covered payroll.

*Concentrations.* At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (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, 2024, 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%            |

Mortality rates were based on the PubS-2010 base rates projected generationally 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.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

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

**Police Pension Plan - Continued**

**Discount Rate Sensitivity**

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

|                       | 1% Decrease<br>(5.75%) | Current<br>Discount Rate<br>(6.75%) | 1% Increase<br>(7.75%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 9,272,465           | 6,463,246                           | 4,212,600              |

**Changes in the Net Pension Liability**

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at April 30, 2023  | \$ 13,744,746                        | 8,819,228                             | 4,925,518                             |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | 586,422                              | —                                     | 586,422                               |
| Interest on the Total Pension Liability   | 914,693                              | —                                     | 914,693                               |
| Changes of Benefit Terms  | —                                    | —                                     | —                                     |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | 1,702,777                            | —                                     | 1,702,777                             |
| Changes of Assumptions  | —                                    | —                                     | —                                     |
| Contributions - Employer  | —                                    | 496,057                               | (496,057)                             |
| Contributions - Employees   | —                                    | 365,311                               | (365,311)                             |
| Net Investment Income   | —                                    | 804,796                               | (804,796)                             |
| Benefit Payments, Including Refunds<br>of Employee Contributions                    | (357,676)                            | (357,676)                             | —                                     |
| Other (Net Transfer)  | —                                    | (34,581)                              | 34,581                                |
| Net Changes   | 2,846,216                            | 1,273,907                             | 1,572,309                             |
| Balances at April 30, 2024  | 16,590,962                           | 10,093,135                            | 6,497,827                             |

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

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

**Police Pension Plan - Continued**

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

For the year ended April 30, 2024, the City recognized pension expense of \$958,679. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals        |
|---|--------------------------------------|-------------------------------------|---------------|
| Difference Between Expected and Actual Experience                                   | \$ 1,904,427                         | (687,095)                           | 1,217,332     |
| Change in Assumptions   | 896,894                              | —                                   | 896,894       |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | 344,208                              | —                                   | 344,208       |
| <br>Total Deferred Amounts Related to Police Pension                                | <br>3,145,529                        | <br>(687,095)                       | <br>2,458,434 |

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<br>Year | Net Deferred<br>Outflows<br>of Resources |
|----------------|--|
| 2025           | \$ 347,772                               |
| 2026           | 476,656                                  |
| 2027           | 269,628                                  |
| 2028           | 198,585                                  |
| 2029           | 240,281                                  |
| Thereafter     | 925,512                                  |
| Total          | 2,458,434                                |

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information About the OPEB Plan**

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

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

*Plan Membership.* As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

|  |                  |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits               | 16               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | —                |
| Active Plan Members  | <u>56</u>        |
| Total  | <u><u>72</u></u> |

**total OPEB Liability**

The City's net OPEB liability was measured as of April 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Notes to the Financial Statements

April 30, 2024

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.*

|  |  |                          |                |                          |                |                      |                |                          |                |                          |                |                      |                |
|--|--|--------------------------|----------------|--------------------------|----------------|----------------------|----------------|--------------------------|----------------|--------------------------|----------------|----------------------|----------------|
| Inflation                                | 3.50%  |                          |                |                          |                |                      |                |                          |                |                          |                |                      |                |
| Salary Increases                         | 3.50%  |                          |                |                          |                |                      |                |                          |                |                          |                |                      |                |
| Discount Rate                            | 5.90%  |                          |                |                          |                |                      |                |                          |                |                          |                |                      |                |
| Healthcare Cost Trend Rates              | 6.50% for 2024, decreasing 0.25% per year to an ultimate rate of 4.50% for 2032 and later years  |                          |                |                          |                |                      |                |                          |                |                          |                |                      |                |
| Retirees' Share of Benefit-Related Costs | <p><u>Union Employees</u></p> <p>Retiree and Spousal benefits:</p> <table border="0"> <tr> <td>10 - 15 years of service</td> <td>75.00% of Cost</td> </tr> <tr> <td>15 - 20 years of service</td> <td>63.00% of Cost</td> </tr> <tr> <td>20+ years of service</td> <td>50.00% of Cost</td> </tr> </table> <p><u>Non-Unions Employees</u></p> <p>Retiree benefits:</p> <table border="0"> <tr> <td>10 - 15 years of service</td> <td>75.00% of Cost</td> </tr> <tr> <td>15 - 20 years of service</td> <td>63.00% of Cost</td> </tr> <tr> <td>20+ years of service</td> <td>50.00% of Cost</td> </tr> </table> <p>Retirees contribute 100% of the cost for Spousal benefits.</p> | 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 | 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 |
| 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   |                          |                |                          |                |                      |                |                          |                |                          |                |                      |                |
| 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   |                          |                |                          |                |                      |                |                          |                |                          |                |                      |                |

The discount rate used to measure the total OPEB liability was 5.90% (5.84% in 2023). 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 4.12% (3.77% in 2023) for tax exempt general obligation municipal bonds rated AA or better published in the bond buyer at April 30, 2024 to arrive at a discount rate of 5.90% (5.84% in 2023) 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, PubG-2010 base rates projected Fully Generationally using scale MP2021 was used.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Change in the Net OPEB Liability**

|  | Total OPEB<br>Liability<br>(A) | Fiduciary<br>Net Position<br>(B) | Net OPEB<br>Liability<br>(A) - (B) |
|--|--------------------------------|----------------------------------|------------------------------------|
| Balance at April 30, 2023                                      | \$ 2,850,544                   | 782,402                          | 2,068,142                          |
| Changes for the Year:  |                                |                                  |                                    |
| Service Cost   | 109,318                        | —                                | 109,318                            |
| Interest on the Total OPEB Liability                           | 164,104                        | —                                | 164,104                            |
| Changes of Benefit Terms                                       | —                              | —                                | —                                  |
| Difference Between Expected and Actual Experience              | 530,240                        | —                                | 530,240                            |
| Changes of Assumptions or Other Inputs                         | 202,366                        | —                                | 202,366                            |
| Refunds  | —                              | —                                | —                                  |
| Employer Contributions   | —                              | 207,873                          | (207,873)                          |
| Net Investment Income  | —                              | 18,750                           | (18,750)                           |
| Benefit Payments, Including Refunds<br>of Member Contributions | (81,088)                       | (81,088)                         | —                                  |
| Administrative Expense   | —                              | —                                | —                                  |
| Net Changes  | 924,940                        | 145,535                          | 779,405                            |
| Balance at April 30, 2024                                      | 3,775,484                      | 927,937                          | 2,847,547                          |

**Discount Rate**

The discount rate used to measure the total pension liability was 5.90%, while the prior valuation used 5.84%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability, calculated using the discount rate of 5.90%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

|                    |                        | Current<br>Discount<br>(5.90%) | 1% Increase<br>(6.90%) |
|--------------------|------------------------|--------------------------------|------------------------|
|                    | 1% Decrease<br>(4.90%) |                                |                        |
| Net OPEB Liability | \$ 3,360,775           | 2,847,547                      | 2,425,792              |

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

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

|                    |                         | Healthcare<br>Cost Trend<br>Rates<br>(Varies) | 1% Increase<br>(Varies) |
|--------------------|-------------------------|---|-------------------------|
|                    | 1% Decrease<br>(Varies) |   |                         |
| Net OPEB Liability | \$ 2,371,763            | 2,847,547                                     | 3,443,090               |

**CITY OF PLANO, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**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**

For the year ended April 30, 2024, the City recognized OPEB expense of \$414,505. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals               |
|---|--------------------------------------|-------------------------------------|----------------------|
| Difference Between Expected and Actual Experience                                   | \$ 587,205                           | (158,936)                           | 428,269              |
| Change in Assumptions   | 938,256                              | (48,062)                            | 890,194              |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | 73,831                               | —                                   | 73,831               |
| <br>Total Deferred Amounts Related to OPEB  | <br><u>1,599,292</u>                 | <br><u>(206,998)</u>                | <br><u>1,392,294</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<br>Year | Net Deferred<br>Outflows<br>of Resources |
|----------------|--|
| 2025           | \$ 186,082                               |
| 2026           | 178,849                                  |
| 2027           | 170,352                                  |
| 2028           | 162,348                                  |
| 2029           | 135,964                                  |
| Thereafter     | <u>558,699</u>                           |
| Total          | <u><u>1,392,294</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 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 Total OPEB Liability
  - Retiree Benefit Plan
- Budgetary Comparison
  - 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  
Schedule of Employer Contributions  
April 30, 2024**

| 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%  |
| 2024        | 129,155                             | 129,155  | —                                 | 1,911,956       | 6.76%  |

Notes to the Required Supplementary Information:

|                               |  |
|-------------------------------|--|
| Actuarial Cost Method         | Aggregate Entry Age Normal   |
| Amortization Method           | Level % Pay (Closed)   |
| Remaining Amortization Period | 20 Years   |
| Asset Valuation Method        | 5-Year Smoothed Fair Value   |
| Inflation                     | 2.25%  |
| Salary Increases              | 2.75% to 13.75%, Including Inflation   |
| Investment Rate of Return     | 7.25%  |
| Retirement Age                | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.   |
| 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  
Schedule of Employer Contributions  
April 30, 2024**

| 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%   |
| 2024        | 490,139                             | 496,057  | 5,918                             | 2,387,522       | 20.78%   |

Notes to the Required Supplementary Information:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Projected Unit Credit   |
| Amortization Method           | Level % Pay   |
| Remaining Amortization Period | 16 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 <a href="#">70</a> |
| Mortality                     | PubS-2010 base rated projected generationally with scale MP2021   |

**CITY OF PLANO, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**April 30, 2024**

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**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**April 30, 2024**

|  | 12/31/2015   | 12/31/2016 |
|--|--------------|------------|
| Total Pension Liability  |              |            |
| Service Cost   | \$ 186,074   | 184,015    |
| Interest   | 526,884      | 545,243    |
| Differences Between Expected and Actual Experience                             | (299,689)    | 63,019     |
| Change of Assumptions  | 9,282        | (29,676)   |
| Benefit Payments, Including Refunds<br>of Member Contributions                 | (162,602)    | (170,056)  |
| Net Change in Total Pension Liability  | 259,949      | 592,545    |
| Total Pension Liability - Beginning  | 7,032,171    | 7,292,120  |
| Total Pension Liability - Ending   | 7,292,120    | 7,884,665  |
| Plan Fiduciary Net Position  |              |            |
| Contributions - Employer   | \$ 181,432   | 199,355    |
| Contributions - Members  | 70,750       | 75,282     |
| Net Investment Income  | 31,626       | 422,198    |
| Benefit Payments, Including Refunds<br>of Member Contributions                 | (162,602)    | (170,056)  |
| Other (Net Transfer)   | (258,561)    | 45,416     |
| Net Change in Plan Fiduciary Net Position                                      | (137,355)    | 572,195    |
| Plan Net Position - Beginning  | 6,280,376    | 6,143,021  |
| Plan Net Position - Ending   | 6,143,021    | 6,715,216  |
| Employer's Net Pension Liability/(Asset)                                       | \$ 1,149,099 | 1,169,449  |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability  | 84.24%       | 85.17%     |
| Covered Payroll  | \$ 1,572,207 | 1,619,460  |
| Employer's Net Pension Liability/(Asset) as a Percentage of<br>Covered Payroll | 73.09%       | 72.21%     |

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

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

| 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021  | 12/31/2022  | 12/31/2023 |
|------------|------------|------------|------------|-------------|-------------|------------|
| 185,737    | 167,408    | 189,718    | 188,122    | 182,986     | 169,441     | 179,538    |
| 588,599    | 617,193    | 658,061    | 672,984    | 679,511     | 692,971     | 713,470    |
| 155,482    | 106,389    | (201,179)  | (251,472)  | (143,998)   | (32,685)    | (211,744)  |
| (251,847)  | 264,795    | —          | (53,475)   | —           | —           | (7,488)    |
| (259,097)  | (316,000)  | (322,960)  | (556,971)  | (370,148)   | (682,001)   | (422,070)  |
| 418,874    | 839,785    | 323,640    | (812)      | 348,351     | 147,726     | 251,706    |
| 7,884,665  | 8,303,539  | 9,143,324  | 9,466,964  | 9,466,152   | 9,814,503   | 9,962,229  |
| 8,303,539  | 9,143,324  | 9,466,964  | 9,466,152  | 9,814,503   | 9,962,229   | 10,213,935 |
| 186,788    | 193,188    | 189,557    | 215,192    | 218,368     | 146,777     | 126,853    |
| 71,354     | 73,707     | 79,056     | 79,669     | 82,231      | 77,706      | 84,071     |
| 1,075,692  | (366,673)  | 1,351,968  | 1,204,198  | 1,574,272   | (1,388,756) | 992,437    |
| (259,097)  | (316,000)  | (322,960)  | (556,971)  | (370,148)   | (682,001)   | (422,070)  |
| 21,318     | 126,416    | (142,181)  | 115,741    | (145,847)   | (103,593)   | (58,689)   |
| 1,096,055  | (289,362)  | 1,155,440  | 1,057,829  | 1,358,876   | (1,949,867) | 722,602    |
| 6,715,216  | 7,811,271  | 7,521,909  | 8,677,349  | 9,735,178   | 11,094,054  | 9,144,187  |
| 7,811,271  | 7,521,909  | 8,677,349  | 9,735,178  | 11,094,054  | 9,144,187   | 9,866,789  |
| 492,268    | 1,621,415  | 789,615    | (269,026)  | (1,279,551) | 818,042     | 347,146    |
| 94.07%     | 82.27%     | 91.66%     | 102.84%    | 113.04%     | 91.79%      | 96.60%     |
| 1,585,633  | 1,585,633  | 1,756,794  | 1,768,223  | 1,827,344   | 1,726,797   | 1,868,240  |
| 31.05%     | 102.26%    | 44.95%     | (15.21%)   | (70.02%)    | 47.37%      | 18.58%     |

**CITY OF PLANO, ILLINOIS**

**Police Pension Fund**

**Schedule of Changes in the Employer's Net Pension Liability**

**April 30, 2024**

|   | <u>4/30/2015</u>    | <u>4/30/2016</u> |
|---|---------------------|------------------|
| 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  | —                   | —                |
| Net Change in Total Pension Liability   | 867,141             | 1,014,035        |
| Total Pension Liability - Beginning   | 5,697,256           | 6,564,397        |
| Total Pension Liability - Ending  | <u>6,564,397</u>    | <u>7,578,432</u> |
| 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 Expenses   | (18,784)            | (26,138)         |
| Net Change in Plan Fiduciary Net Position                                     | 523,732             | 126,900          |
| Plan Net Position - Beginning   | 4,368,366           | 4,892,098        |
| Plan Net Position - Ending  | <u>4,892,098</u>    | <u>5,018,998</u> |
| Employer's Net Pension Liability  | <u>\$ 1,672,299</u> | <u>2,559,434</u> |
| Plan Fiduciary Net Position as a Percentage<br>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<br>Covered Payroll        | 126.97%             | 180.95%          |

| 4/30/2017 | 4/30/2018 | 4/30/2019 | 4/30/2020  | 4/30/2021  | 4/30/2022  | 4/30/2023  | 4/30/2024  |
|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| 347,465   | 333,622   | 439,219   | 492,496    | 481,928    | 492,988    | 532,294    | 586,422    |
| 502,543   | 571,280   | 602,793   | 640,523    | 725,205    | 745,549    | 824,409    | 914,693    |
| —         | —         | —         | 18,514     | —          | —          | —          | —          |
| 404,561   | (246,474) | 77,857    | (192,669)  | (503,937)  | (162,098)  | (77,388)   | 1,702,777  |
| —         | —         | —         | 163,763    | 7,007      | 515,069    | 421,187    | —          |
| (290,993) | (171,539) | (215,162) | (174,112)  | (255,384)  | (505,137)  | (316,951)  | (357,676)  |
| —         | —         | —         | —          | (18,150)   | (19,997)   | (23,967)   | (34,581)   |
| 963,576   | 486,889   | 904,707   | 948,515    | 436,669    | 1,066,374  | 1,359,584  | 2,811,635  |
| 7,578,432 | 8,542,008 | 9,028,897 | 9,933,604  | 10,882,119 | 11,318,788 | 12,385,162 | 13,744,746 |
| 8,542,008 | 9,028,897 | 9,933,604 | 10,882,119 | 11,318,788 | 12,385,162 | 13,744,746 | 16,556,381 |
| 324,258   | 325,255   | 317,157   | 327,053    | 381,334    | 457,050    | 407,088    | 496,057    |
| 182,183   | 133,059   | 158,789   | 173,614    | 453,790    | 185,646    | 198,250    | 365,311    |
| 292,288   | 284,319   | 344,183   | 27,415     | 1,134,003  | (446,080)  | 215,237    | 804,796    |
| (290,993) | (171,539) | (215,162) | (174,112)  | (255,384)  | (505,137)  | (316,951)  | (357,676)  |
| (21,892)  | (21,999)  | (16,749)  | (23,630)   | (18,150)   | (19,996)   | (23,967)   | (34,581)   |
| 485,844   | 549,095   | 588,218   | 330,340    | 1,695,593  | (328,517)  | 479,657    | 1,273,907  |
| 5,018,998 | 5,504,842 | 6,053,937 | 6,642,155  | 6,972,495  | 8,668,088  | 8,339,571  | 8,819,228  |
| 5,504,842 | 6,053,937 | 6,642,155 | 6,972,495  | 8,668,088  | 8,339,571  | 8,819,228  | 10,093,135 |
| 3,037,166 | 2,974,960 | 3,291,449 | 3,909,624  | 2,650,700  | 4,045,591  | 4,925,518  | 6,463,246  |
| 64.44%    | 67.05%    | 66.87%    | 64.07%     | 76.58%     | 67.34%     | 64.16%     | 60.96%     |
| 1,457,140 | 1,358,247 | 1,609,153 | 1,765,074  | 1,830,095  | 1,863,661  | 2,070,837  | 2,387,522  |
| 208.43%   | 219.03%   | 204.55%   | 221.50%    | 144.84%    | 217.08%    | 237.85%    | 270.71%    |

**CITY OF PLANO, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**April 30, 2024**

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| Fiscal<br>Year | Annual Money-<br>Weighted Rate<br>of Return, Net<br>of Investment<br>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%  |
| 2024           | 8.89%  |

**CITY OF PLANO, ILLINOIS**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Net OPEB Liability**

**April 30, 2024**

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**See Following Page**

**CITY OF PLANO, ILLINOIS**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Net OPEB Liability**

**April 30, 2024**

|   | <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                      | <u>(3,250)</u>          |
| Net Change in Total OPEB Liability                    | 303,016                 |
| Total OPEB Liability - Beginning                      | <u>1,380,683</u>        |
| <br>  |                         |
| Total OPEB Liability - Ending                         | <u><u>1,683,699</u></u> |
| <br>  |                         |
| Plan Fiduciary Net Position                           |                         |
| Contributions - Employer                              | 120,820                 |
| Net Investment Income                                 | 21,892                  |
| Benefit Payments                                      | (51,677)                |
| Administrative Expense                                | <u>(3,250)</u>          |
| Net Change in Plan Fiduciary Net Position             | 87,785                  |
| Plan Fiduciary Net Position - Beginning               | <u>325,396</u>          |
| <br>  |                         |
| Plan Fiduciary Net Position - Ending                  | <u><u>413,181</u></u>   |
| <br>  |                         |
| Employer's Net OPEB Liability                         | <u><u>1,270,518</u></u> |
| <br>  |                         |
| Covered Payroll                                       | \$ 3,282,377            |
| <br>  |                         |
| Net 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 2024.

| 4/30/2020 | 4/30/2021 | 4/30/2022 | 4/30/2023 | 4/30/2024 |
|-----------|-----------|-----------|-----------|-----------|
| 60,097    | 64,777    | 82,755    | 82,076    | 109,318   |
| 97,428    | 102,694   | 105,177   | 113,320   | 164,104   |
| —         | —         | —         | 73,204    | 530,240   |
| —         | (256,484) | (67,244)  | 639,527   | 202,366   |
| 66,792    | 256,576   | (68,516)  | (77,412)  | (81,088)  |
| (53,513)  | (54,409)  | —         | —         | —         |
| —         | —         | —         | —         | —         |
| 170,804   | 113,154   | 52,172    | 830,715   | 924,940   |
| 1,683,699 | 1,854,503 | 1,967,657 | 2,019,829 | 2,850,544 |
| 1,854,503 | 1,967,657 | 2,019,829 | 2,850,544 | 3,775,484 |
| 105,679   | 137,685   | 152,991   | 160,649   | 207,873   |
| 1,110     | 259       | 378       | 6,178     | 18,750    |
| (53,513)  | (54,409)  | (68,516)  | (77,412)  | (81,088)  |
| 65,642    | (2,000)   | (3,500)   | (2,000)   | —         |
| 118,918   | 81,535    | 81,353    | 87,415    | 145,535   |
| 413,181   | 532,099   | 613,634   | 694,987   | 782,402   |
| 532,099   | 613,634   | 694,987   | 782,402   | 927,937   |
| 1,322,404 | 1,354,023 | 1,324,842 | 2,068,142 | 2,847,547 |
| 3,397,260 | 3,485,473 | 3,607,464 | 3,877,573 | 4,260,232 |
| 38.93%    | 38.85%    | 36.73%    | 53.34%    | 66.84%    |

**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, 2024**

|  | Budget           |                  | Actual                  |
|--|------------------|------------------|-------------------------|
|  | Original         | Final            |                         |
| Revenues   |                  |                  |                         |
| Taxes  | \$ 2,331,874     | 2,293,907        | 2,248,974               |
| Intergovernmental - Taxes                                    | 5,071,416        | 5,157,904        | 5,302,526               |
| Intergovernmental - Grants                                   | 97,300           | 111,814          | 135,180                 |
| Charges for Services   | 1,596,386        | 1,574,880        | 1,562,174               |
| Licenses and Permits   | 88,710           | 88,717           | 86,795                  |
| Fines and Forfeitures  | 146,400          | 148,103          | 175,750                 |
| Investment Income  | 60,000           | 106,000          | 164,558                 |
| Miscellaneous  | 34,830           | 37,073           | 33,620                  |
| Total Revenues   | <u>9,426,916</u> | <u>9,518,398</u> | <u>9,709,577</u>        |
| Expenditures   |                  |                  |                         |
| General Government   | 2,768,442        | 2,569,348        | 2,337,093               |
| Public Safety  | 3,554,642        | 4,216,970        | 3,829,116               |
| Highways and Streets   | 1,453,115        | 1,374,899        | 1,329,327               |
| Health and Welfare   | 1,080,896        | 1,070,053        | 1,057,637               |
| Culture and Recreation                                       | 32,000           | 98,117           | 93,389                  |
| Capital Outlay   | 819,392          | 627,392          | 515,914                 |
| Debt Service   |                  |                  |                         |
| Principal Retirement   | —                | —                | 74,542                  |
| Interest and Fiscal Charges                                  | —                | —                | 6,738                   |
| Total Expenditures   | <u>9,708,487</u> | <u>9,956,779</u> | <u>9,243,756</u>        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>(281,571)</u> | <u>(438,381)</u> | <u>465,821</u>          |
| Other Financing Sources (Uses)                               |                  |                  |                         |
| Disposal of Capital Assets                                   | 500              | 500              | 522                     |
| Transfers In   | —                | 71,890           | 71,890                  |
| Transfers Out  | (300,249)        | (300,249)        | (300,249)               |
|  | <u>(299,749)</u> | <u>(227,859)</u> | <u>(227,837)</u>        |
| Net Change in Fund Balance                                   | <u>(581,320)</u> | <u>(666,240)</u> | 237,984                 |
| Fund Balance - Beginning                                     |                  |                  | <u>4,590,167</u>        |
| Fund Balance - Ending  |                  |                  | <u><u>4,828,151</u></u> |

**CITY OF PLANO, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

|                            | Budget         |                | Actual           |
|----------------------------|----------------|----------------|------------------|
|                            | Original       | Final          |                  |
| Revenues                   |                |                |                  |
| Intergovernmental          |                |                |                  |
| Motor Fuel Tax Allotment   | \$ 503,379     | 547,465        | 553,800          |
| Investment Income          | 20,000         | 40,000         | 68,828           |
| Miscellaneous              | —              | 66,596         | 66,596           |
| Total Revenues             | <u>523,379</u> | <u>654,061</u> | <u>689,224</u>   |
| Expenditures               |                |                |                  |
| Highways and Streets       |                |                |                  |
| Contractual Services       | 279,550        | 379,836        | 298,174          |
| Operations                 | 97,912         | 10,000         | —                |
| Capital Outlay             |                |                |                  |
| Hale Street Reconstruction | 50,000         | 50,000         | 37,258           |
| Total Expenditures         | <u>427,462</u> | <u>439,836</u> | <u>335,432</u>   |
| Net Change in Fund Balance | <u>95,917</u>  | <u>214,225</u> | 353,792          |
| Fund Balance - Beginning   |                |                | <u>1,745,223</u> |
| Fund Balance - Ending      |                |                | <u>2,099,015</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, 2024**

|                            | Budget          |                 | Actual                |
|----------------------------|-----------------|-----------------|-----------------------|
|                            | Original        | Final           |                       |
| Revenues                   |                 |                 |                       |
| Taxes                      |                 |                 |                       |
| Property Taxes             | \$ 480,000      | 480,046         | 479,801               |
| Intergovernmental          |                 |                 |                       |
| Replacement Taxes          | 36,000          | 32,903          | 35,510                |
| Investment Income          | 2,500           | 5,000           | 11,384                |
| Total Revenues             | <u>518,500</u>  | <u>517,949</u>  | <u>526,695</u>        |
| Expenditures               |                 |                 |                       |
| General Government         |                 |                 |                       |
| IMRF Participants          | 190,000         | 150,000         | 129,155               |
| Social Security            | 350,000         | 385,000         | 382,557               |
| Total Expenditures         | <u>540,000</u>  | <u>535,000</u>  | <u>511,712</u>        |
| Net Change in Fund Balance | <u>(21,500)</u> | <u>(17,051)</u> | 14,983                |
| Fund Balance - Beginning   |                 |                 | <u>292,686</u>        |
| Fund Balance - Ending      |                 |                 | <u><u>307,669</u></u> |

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such schedules include:

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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund accounts 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 accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **ENTERPRISE FUNDS**

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

#### **Sewer Fund**

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

#### **Water Fund**

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

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### **TRUST FUNDS**

#### **PENSION TRUST FUNDS**

##### **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, 2024**

|                              | Budget           |                  | Actual           |
|------------------------------|------------------|------------------|------------------|
|                              | Original         | Final            |                  |
| Taxes                        |                  |                  |                  |
| Property Taxes               |                  |                  |                  |
| City                         | \$ 1,175,735     | 1,177,766        | 1,177,162        |
| Other                        | 490,139          | 490,141          | 489,891          |
| Telecommunications Tax       | 76,000           | 76,000           | 74,158           |
| Gas Utility Tax              | 240,000          | 200,000          | 173,316          |
| Electric Utility Tax         | 350,000          | 350,000          | 334,447          |
|                              | <u>2,331,874</u> | <u>2,293,907</u> | <u>2,248,974</u> |
| Intergovernmental - Taxes    |                  |                  |                  |
| Replacement Taxes            | 112,959          | 98,710           | 112,448          |
| Sales Taxes                  | 2,400,000        | 2,400,000        | 2,548,062        |
| Illinois Income Taxes        | 1,841,024        | 1,923,597        | 1,939,526        |
| Illinois Use Taxes           | 485,727          | 501,128          | 448,510          |
| Road and Bridge Taxes        | 50,000           | 55,606           | 55,482           |
| Hotel Taxes                  | 500              | 500              | 442              |
| Video Gaming Taxes           | 160,000          | 160,000          | 180,264          |
| Cannabis Excise/Use Tax      | 21,206           | 18,363           | 17,792           |
|                              | <u>5,071,416</u> | <u>5,157,904</u> | <u>5,302,526</u> |
| Intergovernmental - Grants   |                  |                  |                  |
| DCCA Grant - COPS            | 10,000           | 10,000           | 26,849           |
| Intergovernmental Agreements | 68,300           | 71,876           | 71,876           |
| Other Grants                 | 19,000           | 29,938           | 36,455           |
|                              | <u>97,300</u>    | <u>111,814</u>   | <u>135,180</u>   |
| Charges for Services         |                  |                  |                  |
| Cable Television             | 103,200          | 100,000          | 90,551           |
| Disposal Fees                | 1,061,396        | 1,061,396        | 1,057,399        |
| Disposal Stickers            | 3,000            | 3,000            | 2,337            |
| Tipping Fees                 | 385,000          | 385,000          | 370,527          |
| Filing and Plat Fees         | 1,000            | 1,000            | 23,290           |
| Development Fee              | 5,000            | 5,000            | —                |
| Impact Fees                  | 30,510           | 12,204           | 10,170           |
| Accident and Record Reports  | 1,000            | 1,000            | 940              |
| Live Scan Fees               | 1,280            | 1,280            | 1,960            |
| Rents and Leases             | 5,000            | 5,000            | 5,000            |
|                              | <u>1,596,386</u> | <u>1,574,880</u> | <u>1,562,174</u> |

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2024**

|  | Budget           |                  | Actual           |
|--|------------------|------------------|------------------|
|  | Original         | Final            |                  |
| Licenses and Permits                     |                  |                  |                  |
| Permits and Inspections                  | \$ 50,000        | 50,000           | 39,342           |
| Pull Tabs - Annual State License Fees    | 1,000            | 1,007            | 1,007            |
| Disposal Licenses                        | 750              | 750              | 600              |
| Liquor Licenses                          | 29,000           | 29,000           | 35,096           |
| Tobacco Licenses                         | 700              | 700              | 600              |
| Business Licenses                        | 4,060            | 4,060            | 5,070            |
| Vending Machine Licenses                 | 3,200            | 3,200            | 5,080            |
|  | <u>88,710</u>    | <u>88,717</u>    | <u>86,795</u>    |
| Fines and Forfeitures                    |                  |                  |                  |
| Fines                                    |                  |                  |                  |
| Parking                                  | —                | —                | 72               |
| DUI                                      | 3,000            | 8,000            | 7,489            |
| Code Violations                          | 67,500           | 64,500           | 61,043           |
| Traffic                                  | 55,000           | 55,000           | 81,220           |
| E-Citations                              | 3,900            | 3,603            | 5,171            |
| Penalties                                | 17,000           | 17,000           | 20,755           |
|  | <u>146,400</u>   | <u>148,103</u>   | <u>175,678</u>   |
| Investment Income                        | <u>60,000</u>    | <u>106,000</u>   | <u>164,558</u>   |
| Miscellaneous                            |                  |                  |                  |
| Telephone Franchise and Refunds          | 10,500           | 8,800            | 2,294            |
| Traffic Signal Maintenance Reimbursement | —                | 12,000           | 14,083           |
| State Income Training - Law Enforcement  | 8,000            | 7,773            | 8,701            |
| D.A.R.E. Program                         | 7,800            | 5,170            | 5,670            |
| Special Events                           | 200              | —                | —                |
| Miscellaneous                            | 8,330            | 3,330            | 2,872            |
|  | <u>34,830</u>    | <u>37,073</u>    | <u>33,620</u>    |
| Total Revenues                           | <u>9,426,916</u> | <u>9,518,398</u> | <u>9,709,505</u> |

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

|                               | Budget           |                | Actual         |
|-------------------------------|------------------|----------------|----------------|
|                               | Original         | Final          |                |
| General Government            |                  |                |                |
| Administration                |                  |                |                |
| Personnel Services            | \$ 403,988       | 378,988        | 347,203        |
| Professional Services         | 55,563           | 68,063         | 65,564         |
| Contractual Services          | 304,340          | 308,990        | 340,728        |
| Communication                 | 15,365           | 15,164         | 15,558         |
| Professional Development      | 399,600          | 196,900        | 77,239         |
|                               | <u>1,178,856</u> | <u>968,105</u> | <u>846,292</u> |
| Administrative Adjudication   |                  |                |                |
| Personnel Services            | 2,099            | 2,099          | 2,053          |
| Professional Services         | 8,600            | 8,000          | 7,725          |
| Contractual Services          | 4,200            | 4,200          | 4,200          |
| Operations                    | 700              | 600            | —              |
|                               | <u>15,599</u>    | <u>14,899</u>  | <u>13,978</u>  |
| Economic Development          |                  |                |                |
| Professional Services         | 20,000           | 20,000         | —              |
| Contractual Services          | 10,000           | 10,000         | —              |
| Communication                 | 3,000            | 3,000          | 894            |
| Professional Development      | 10,600           | 8,250          | 4,211          |
|                               | <u>43,600</u>    | <u>41,250</u>  | <u>5,105</u>   |
| Building and Grounds          |                  |                |                |
| Contractual Services          | 83,100           | 71,500         | 63,365         |
| Communication                 | 150              | 150            | 132            |
| Operations                    | 13,000           | 10,000         | 7,710          |
|                               | <u>96,250</u>    | <u>81,650</u>  | <u>71,207</u>  |
| Building, Planning and Zoning |                  |                |                |
| Professional Services         | 219,571          | 220,571        | 183,417        |
| Contractual Services          | 22,300           | 22,050         | 15,794         |
| Communication                 | 2,482            | 2,482          | 3,494          |
| Professional Development      | 4,250            | 4,420          | 950            |
| Operations                    | 12,500           | 8,750          | 8,778          |
|                               | <u>261,103</u>   | <u>258,273</u> | <u>212,433</u> |

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2024**

|                                       | Budget               |                      | Actual               |
|---------------------------------------|----------------------|----------------------|----------------------|
|                                       | Original             | Final                |                      |
| <b>General Government - Continued</b> |                      |                      |                      |
| Insurance                             |                      |                      |                      |
| Personnel Services                    | \$ 1,050,196         | 1,082,333            | 1,080,266            |
| Contractual Services                  | 122,838              | 122,838              | 107,812              |
|                                       | <u>1,173,034</u>     | <u>1,205,171</u>     | <u>1,188,078</u>     |
| <br>Total General Government          | <br><u>2,768,442</u> | <br><u>2,569,348</u> | <br><u>2,337,093</u> |
| <br><b>Public Safety</b>              |                      |                      |                      |
| Police Department                     |                      |                      |                      |
| Personnel Services                    | 2,455,924            | 3,187,327            | 2,863,395            |
| Professional Services                 | 32,000               | 29,000               | 10,347               |
| Contractual Services                  | 766,549              | 759,551              | 748,094              |
| Communication                         | 34,600               | 34,500               | 34,836               |
| Professional Development              | 55,200               | 44,643               | 32,981               |
| Operations                            | 174,174              | 146,093              | 126,745              |
|                                       | <u>3,518,447</u>     | <u>4,201,114</u>     | <u>3,816,398</u>     |
| <br>Police Commission                 |                      |                      |                      |
| Professional Services                 | 6,500                | 6,500                | 5,500                |
| Contractual Services                  | 25,000               | 5,000                | 5,709                |
| Communication                         | 2,020                | 1,520                | 1,509                |
| Professional Development              | 1,575                | 1,575                | —                    |
| Operations                            | 1,100                | 1,261                | —                    |
|                                       | <u>36,195</u>        | <u>15,856</u>        | <u>12,718</u>        |
| <br>Total Public Safety               | <br><u>3,554,642</u> | <br><u>4,216,970</u> | <br><u>3,829,116</u> |
| <br><b>Highways and Streets</b>       |                      |                      |                      |
| Storm Sewers                          |                      |                      |                      |
| Personnel Services                    | 22,260               | 22,260               | 21,427               |
| Contractual Services                  | 66,975               | 41,975               | 35,035               |
| Communication                         | 1,000                | 755                  | 755                  |
| Operations                            | 10,500               | 7,500                | 6,176                |
|                                       | <u>100,735</u>       | <u>72,490</u>        | <u>63,393</u>        |

**CITY OF PLANO, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2024**

|                                       | Budget           |                  | Actual           |
|---------------------------------------|------------------|------------------|------------------|
|                                       | Original         | Final            |                  |
| Highways and Streets - Continued      |                  |                  |                  |
| Streets                               |                  |                  |                  |
| Personnel Services                    | \$ 464,280       | 464,280          | 479,251          |
| Contractual Services                  | 590,000          | 595,000          | 567,771          |
| Communication                         | 3,350            | 3,350            | 3,188            |
| Professional Development              | 3,500            | 3,000            | 1,236            |
| Operations                            | 102,750          | 80,900           | 71,445           |
|                                       | <u>1,163,880</u> | <u>1,146,530</u> | <u>1,122,891</u> |
| Street Lighting and Railroad Crossing |                  |                  |                  |
| Contractual Services                  | 110,000          | 96,000           | 91,241           |
| Operations                            | 68,500           | 53,500           | 45,423           |
|                                       | <u>178,500</u>   | <u>149,500</u>   | <u>136,664</u>   |
| Bridges                               |                  |                  |                  |
| Contractual Services                  | 10,000           | 6,379            | 6,379            |
|                                       | <u>10,000</u>    | <u>6,379</u>     | <u>6,379</u>     |
| Total Highways and Streets            | <u>1,453,115</u> | <u>1,374,899</u> | <u>1,329,327</u> |
| Health and Welfare                    |                  |                  |                  |
| Contractual Services                  | 1,080,896        | 1,070,053        | 1,057,637        |
|                                       | <u>1,080,896</u> | <u>1,070,053</u> | <u>1,057,637</u> |
| Culture and Recreation                |                  |                  |                  |
| Contractual Services                  | 32,000           | 98,117           | 93,389           |
|                                       | <u>32,000</u>    | <u>98,117</u>    | <u>93,389</u>    |
| Capital Outlay                        |                  |                  |                  |
| General Government                    | 200,000          | 80,000           | 57,505           |
| Public Safety                         | 34,392           | 34,392           | —                |
| Highways and Streets                  | 585,000          | 513,000          | 458,409          |
|                                       | <u>819,392</u>   | <u>627,392</u>   | <u>515,914</u>   |
| Debt Service                          |                  |                  |                  |
| Principal Retirement                  | —                | —                | 74,542           |
| Interest and Fiscal Charges           | —                | —                | 6,738            |
|                                       | <u>—</u>         | <u>—</u>         | <u>81,280</u>    |
| Total Debt Service                    | <u>—</u>         | <u>—</u>         | <u>81,280</u>    |
| Total Expenditures                    | <u>9,708,487</u> | <u>9,956,779</u> | <u>9,243,756</u> |

**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, 2024**

|  | Budget         |                | Actual               |
|--|----------------|----------------|----------------------|
|  | Original       | Final          |                      |
| Revenues   |                |                |                      |
| Taxes  |                |                |                      |
| Property Taxes   | \$ 55,998      | 56,013         | 55,984               |
| Investment Income  | 1,175          | 3,000          | 6,117                |
| Total Revenues   | <u>57,173</u>  | <u>59,013</u>  | <u>62,101</u>        |
| Expenditures   |                |                |                      |
| Debt Service   |                |                |                      |
| Principal Retirement   | 309,000        | 309,000        | 309,000              |
| Interest and Fiscal Charges                                  | 47,747         | 47,747         | 47,253               |
| Total Expenditures   | <u>356,747</u> | <u>356,747</u> | <u>356,253</u>       |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (299,574)      | (297,734)      | (294,152)            |
| Other Financing Sources                                      |                |                |                      |
| Transfers In   | <u>300,249</u> | <u>300,249</u> | <u>300,249</u>       |
| Net Change in Fund Balance                                   | <u>675</u>     | <u>2,515</u>   | 6,097                |
| Fund Balance - Beginning                                     |                |                | <u>42,366</u>        |
| Fund Balance - Ending  |                |                | <u><u>48,463</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, 2024**

|                            | Budget        |                | Actual                |
|----------------------------|---------------|----------------|-----------------------|
|                            | Original      | Final          |                       |
| Revenues                   |               |                |                       |
| Taxes                      |               |                |                       |
| Property Taxes             | \$ 95,000     | 95,010         | 94,961                |
| Charges for Services       |               |                |                       |
| Rental Income              | 1,500         | 1,500          | 1,500                 |
| Investment Income          | 2,000         | 5,000          | 6,891                 |
| Miscellaneous              |               |                |                       |
| Contributions              | 200           | —              | 827                   |
| Other                      | —             | 10,000         | 10,000                |
| Total Revenues             | <u>98,700</u> | <u>111,510</u> | <u>114,179</u>        |
| Expenditures               |               |                |                       |
| General Government         | 28,519        | 33,452         | 28,667                |
| Culture and Recreation     | 70,580        | 51,858         | 34,842                |
| Total Expenditures         | <u>99,099</u> | <u>85,310</u>  | <u>63,509</u>         |
| Net Change in Fund Balance | <u>(399)</u>  | <u>26,200</u>  | 50,670                |
| Fund Balance - Beginning   |               |                | <u>189,206</u>        |
| Fund Balance - Ending      |               |                | <u><u>239,876</u></u> |

**CITY OF PLANO, ILLINOIS**

**Parks - Special Revenue Fund  
Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2024**

|                          | Budget        |               | Actual        |
|--------------------------|---------------|---------------|---------------|
|                          | Original      | Final         |               |
| General Government       |               |               |               |
| Administration           |               |               |               |
| Personnel Services       | \$ 12,707     | 12,707        | 12,494        |
| Contractual Services     | 996           | 996           | 939           |
| Operations               | 5,100         | 5,000         | 500           |
| Miscellaneous            | —             | 4,250         | 4,250         |
|                          | <u>18,803</u> | <u>22,953</u> | <u>18,183</u> |
| Insurance                |               |               |               |
| Personnel Services       | 3,374         | 4,157         | 4,157         |
| Contractual Services     | 6,342         | 6,342         | 6,327         |
|                          | <u>9,716</u>  | <u>10,499</u> | <u>10,484</u> |
| Total General Government | <u>28,519</u> | <u>33,452</u> | <u>28,667</u> |
| Culture and Recreation   |               |               |               |
| City Park                |               |               |               |
| Contractual Services     | 5,500         | 3,750         | 235           |
| Operations               | 5,500         | 4,000         | 2,724         |
|                          | <u>11,000</u> | <u>7,750</u>  | <u>2,959</u>  |
| Foli Park                |               |               |               |
| Contractual Services     | 4,000         | 1,200         | 800           |
| Operations               | 12,000        | 6,000         | 7,200         |
|                          | <u>16,000</u> | <u>7,200</u>  | <u>8,000</u>  |
| Lathrop Park             |               |               |               |
| Contractual Services     | 3,300         | 3,300         | 279           |
| Operations               | 3,000         | 2,000         | 2,756         |
|                          | <u>6,300</u>  | <u>5,300</u>  | <u>3,035</u>  |
| Memorial Park            |               |               |               |
| Contractual Services     | 2,000         | 1,500         | 650           |
| Operations               | 500           | 500           | 250           |
|                          | <u>2,500</u>  | <u>2,000</u>  | <u>900</u>    |

CITY OF PLANO, ILLINOIS

**Parks - Special Revenue Fund**  
**Schedule of Expenditures - Budget and Actual - Continued**  
**For the Fiscal Year Ended April 30, 2024**

|                                    | Budget       |              | Actual       |
|------------------------------------|--------------|--------------|--------------|
|                                    | Original     | Final        |              |
| Culture and Recreation - Continued |              |              |              |
| Steward Park                       |              |              |              |
| Contractual Services               | \$ 2,000     | 2,000        | 2,027        |
| Operations                         | 3,000        | 3,300        | 2,653        |
|                                    | <u>5,000</u> | <u>5,300</u> | <u>4,680</u> |
| Larry Trimberger (WWI) Park        |              |              |              |
| Contractual Services               | 1,500        | 1,500        | —            |
| Operations                         | 4,500        | 4,100        | 1,826        |
|                                    | <u>6,000</u> | <u>5,600</u> | <u>1,826</u> |
| Woodwind III Park                  |              |              |              |
| Operations                         | 500          | —            | —            |
| Harry Neubert Park                 |              |              |              |
| Operations                         | 2,000        | 1,728        | 1,758        |
| T. Gorman Park                     |              |              |              |
| Contractual Services               | 2,600        | 2,600        | 2,413        |
| Operations                         | 2,000        | 500          | 50           |
|                                    | <u>4,600</u> | <u>3,100</u> | <u>2,463</u> |
| D. Hemmingsen Park                 |              |              |              |
| Contractual Services               | 1,690        | 1,690        | 1,568        |
| Operations                         | 250          | 250          | —            |
|                                    | <u>1,940</u> | <u>1,940</u> | <u>1,568</u> |
| Ray Niles Park                     |              |              |              |
| Contractual Services               | 2,990        | 2,990        | 2,774        |
| Lakewood Springs Club (Pauline PL) |              |              |              |
| Operations                         | 500          | —            | 130          |
| Kristen Street Park                |              |              |              |
| Contractual Services               | 3,250        | 3,250        | 3,016        |
| Operations                         | 2,000        | 1,000        | 139          |
|                                    | <u>5,250</u> | <u>4,250</u> | <u>3,155</u> |

**CITY OF PLANO, ILLINOIS**

**Parks - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2024**

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|                                    | Budget        |               | Actual        |
|------------------------------------|---------------|---------------|---------------|
|                                    | Original      | Final         |               |
| Culture and Recreation - Continued |               |               |               |
| DePaul                             |               |               |               |
| Contractual Services               | \$ 3,000      | 3,000         | 250           |
| Operations                         | 3,000         | 1,700         | 1,344         |
|                                    | <u>6,000</u>  | <u>4,700</u>  | <u>1,594</u>  |
| <br>                               |               |               |               |
| Total Culture and Recreation       | <u>70,580</u> | <u>51,858</u> | <u>34,842</u> |
| <br>                               |               |               |               |
| Total Expenditures                 | <u>99,099</u> | <u>85,310</u> | <u>63,509</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, 2024**

|                                  | Budget             |                  | Actual                   |
|----------------------------------|--------------------|------------------|--------------------------|
|                                  | Original           | Final            |                          |
| Operating Revenues               |                    |                  |                          |
| Charges for Services             |                    |                  |                          |
| Connection Fees                  | \$ 15,000          | 9,000            | 3,000                    |
| Impact Fees                      | 3,495              | 1,400            | 932                      |
| Infrastructure Fees              | —                  | 220,000          | 241,129                  |
| User Fees                        | 1,600,000          | 1,700,000        | 1,843,697                |
| Discharge Fee/Permits            | 95,000             | 77,310           | 63,099                   |
| New Development - Meters         | 3,375              | 1,125            | 675                      |
| Miscellaneous                    | 2,000              | 2,500            | 5,112                    |
| Penalties                        | 52,000             | 52,000           | 54,603                   |
|                                  | <u>1,770,870</u>   | <u>2,063,335</u> | <u>2,212,247</u>         |
| Operating Expenses               |                    |                  |                          |
| Operations                       | 3,702,268          | 2,994,441        | 1,372,572                |
| Depreciation                     | —                  | —                | 586,916                  |
| Total Operating Expenses         | <u>3,702,268</u>   | <u>2,994,441</u> | <u>1,959,488</u>         |
| Operating Income (Loss)          | (1,931,398)        | (931,106)        | 252,759                  |
| Nonoperating Revenues (Expenses) |                    |                  |                          |
| Investment Income                | 12,000             | 40,000           | 64,734                   |
| Grants                           | 26,000             | 325,876          | 2,912                    |
| Interest Expense                 | —                  | —                | (4,835)                  |
| Disposal of Capital Assets       | —                  | —                | (93,379)                 |
|                                  | <u>38,000</u>      | <u>365,876</u>   | <u>(30,568)</u>          |
| Income (Loss) Before Transfers   | (1,893,398)        | (565,230)        | 222,191                  |
| Transfers Out                    | —                  | (71,890)         | (71,890)                 |
| Change in Net Position           | <u>(1,893,398)</u> | <u>(637,120)</u> | 150,301                  |
| Net Position - Beginning         |                    |                  | <u>30,446,069</u>        |
| Net Position - Ending            |                    |                  | <u><u>30,596,370</u></u> |

**CITY OF PLANO, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

|                               | Budget         |                | Actual         |
|-------------------------------|----------------|----------------|----------------|
|                               | Original       | Final          |                |
| Operations                    |                |                |                |
| Administration                |                |                |                |
| Personnel Services            | \$ 180,910     | 155,910        | 101,029        |
| Professional Services         | 19,934         | 14,934         | 18,730         |
| Contractual Services          | 32,320         | 42,170         | 33,698         |
| Communication                 | 11,560         | 12,339         | 12,195         |
| Professional Development      | 10,000         | 7,500          | 1,404          |
| Operations                    | 3,000          | 3,000          | 7,938          |
|                               | <u>257,724</u> | <u>235,853</u> | <u>174,994</u> |
| Insurance                     |                |                |                |
| Personnel Services            | 15,038         | 15,038         | 17,826         |
| Contractual Services          | 204,042        | 207,177        | 211,003        |
|                               | <u>219,080</u> | <u>222,215</u> | <u>228,829</u> |
| Turbo Blower                  |                |                |                |
| Contractual Services          | 275,000        | 150,000        | —              |
| American Rescue Plan Act      |                |                |                |
| Contractual Services          | 793,714        | —              | —              |
| Aeration Selector Tank        |                |                |                |
| Contractual Services          | 844,305        | 844,305        | (2,620)        |
| Lift Stations Valve Vault Mod |                |                |                |
| Contractual Services          | 100,000        | 80,000         | 56,473         |
| Waste Water Treatment Plant   |                |                |                |
| Personnel Services            | 298,284        | 298,284        | 312,689        |
| Professional Services         | 20,000         | 20,000         | 12,236         |
| Contractual Services          | 345,000        | 300,000        | 292,371        |
| Operations                    | 195,500        | 190,500        | 128,803        |
| Capital Outlay                | 47,528         | 56,151         | —              |
| Miscellaneous                 | 2,000          | 5,000          | 5,198          |
|                               | <u>908,312</u> | <u>869,935</u> | <u>751,297</u> |

CITY OF PLANO, ILLINOIS

Sewer- Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

|                           | Budget           |                  | Actual           |
|---------------------------|------------------|------------------|------------------|
|                           | Original         | Final            |                  |
| Operations - Continued    |                  |                  |                  |
| Sewer Line Operations     |                  |                  |                  |
| Personnel Services        | \$ 37,206        | 37,206           | 34,652           |
| Contractual Services      | 159,500          | 451,500          | 52,356           |
|                           | <u>196,706</u>   | <u>488,706</u>   | <u>87,008</u>    |
| Walmart Lift Station      |                  |                  |                  |
| Contractual Services      | 6,500            | 6,500            | 2,683            |
| Operations                | 20,000           | 20,000           | 9,815            |
|                           | <u>26,500</u>    | <u>26,500</u>    | <u>12,498</u>    |
| Fork Lift Station         |                  |                  |                  |
| Contractual Services      | 29,000           | 29,000           | 26,422           |
| Operations                | 11,000           | 7,000            | 3,163            |
|                           | <u>40,000</u>    | <u>36,000</u>    | <u>29,585</u>    |
| Klatt Street Lift Station |                  |                  |                  |
| Contractual Services      | 7,540            | 7,540            | 6,528            |
| Operations                | 11,000           | 11,000           | 4,288            |
|                           | <u>18,540</u>    | <u>18,540</u>    | <u>10,816</u>    |
| Other Wages - Meters      |                  |                  |                  |
| Personnel Services        | 22,387           | 22,387           | 23,692           |
|                           | <u>22,387</u>    | <u>22,387</u>    | <u>23,692</u>    |
| Total Operations          | <u>3,702,268</u> | <u>2,994,441</u> | <u>1,372,572</u> |
| Depreciation              | —                | —                | 586,916          |
|                           | <u>—</u>         | <u>—</u>         | <u>586,916</u>   |
| Total Operating Expenses  | <u>3,702,268</u> | <u>2,994,441</u> | <u>1,959,488</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, 2024**

|                                  | Budget             |                  | Actual            |
|----------------------------------|--------------------|------------------|-------------------|
|                                  | Original           | Final            |                   |
| Operating Revenues               |                    |                  |                   |
| Charges for Services             |                    |                  |                   |
| Connection Fees                  | \$ 12,000          | 7,650            | 3,650             |
| Impact Fees                      | 3,495              | 1,398            | 932               |
| Infrastructure Fees              | —                  | 230,000          | 250,096           |
| User Fees                        | 1,180,000          | 1,300,000        | 1,384,451         |
| Developer Fees - New Meters      | 3,375              | 1,350            | 900               |
| Rental Income - Water Tower      | 20,000             | 20,000           | 20,988            |
| Penalties                        | 42,085             | 42,085           | 43,891            |
| Miscellaneous Income             | 2,000              | 2,000            | 7,359             |
| Total Operating Revenues         | <u>1,262,955</u>   | <u>1,604,483</u> | <u>1,712,267</u>  |
| Operating Expenses               |                    |                  |                   |
| Operations                       | 3,493,358          | 2,602,704        | 1,422,861         |
| Depreciation and Amortization    | —                  | —                | 320,792           |
| Total Operating Expenses         | <u>3,493,358</u>   | <u>2,602,704</u> | <u>1,743,653</u>  |
| Operating (Loss)                 | <u>(2,230,403)</u> | <u>(998,221)</u> | <u>(31,386)</u>   |
| Nonoperating Revenues (Expenses) |                    |                  |                   |
| Investment Income                | 20,693             | 40,000           | 78,806            |
| Grants                           | 202,000            | 876              | 203,309           |
| Principal Retirement             | (33,382)           | (33,382)         | —                 |
| Interest Expense                 | —                  | —                | (4,835)           |
| Disposal of Capital Assets       | —                  | —                | (50,128)          |
|                                  | <u>189,311</u>     | <u>7,494</u>     | <u>227,152</u>    |
| Change in Net Position           | <u>(2,041,092)</u> | <u>(990,727)</u> | 195,766           |
| Net Position - Beginning         |                    |                  | <u>24,821,218</u> |
| Net Position - Ending            |                    |                  | <u>25,016,984</u> |

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2024

|                                   | Budget         |                | Actual          |
|-----------------------------------|----------------|----------------|-----------------|
|                                   | Original       | Final          |                 |
| Operations                        |                |                |                 |
| Administration                    |                |                |                 |
| Personnel Services                | \$ 176,458     | 151,458        | 111,024         |
| Professional Services             | 76,804         | 93,804         | 42,451          |
| Communication                     | 11,310         | 11,412         | 12,180          |
| Professional Development          | 5,050          | 4,550          | 2,080           |
| Operations                        | 3,000          | 2,500          | 1,197           |
|                                   | <u>272,622</u> | <u>263,724</u> | <u>168,932</u>  |
| Insurance                         |                |                |                 |
| Personnel Services                | 156,934        | 156,934        | 160,990         |
| Contractual Services              | 13,495         | 16,630         | 16,630          |
|                                   | <u>170,429</u> | <u>173,564</u> | <u>177,620</u>  |
| American Rescue Plan Act          |                |                |                 |
| Contractual Services              | 793,714        | —              | —               |
|                                   | <u>793,714</u> | <u>—</u>       | <u>—</u>        |
| Water Treatment Plant Improvement |                |                |                 |
| Engineering                       | 10,000         | 10,000         | 9,756           |
|                                   | <u>10,000</u>  | <u>10,000</u>  | <u>9,756</u>    |
| Sandy Lane Water Main             |                |                |                 |
| Engineering                       | 2,500          | 6,000          | —               |
| Construction                      | 180,000        | 100,000        | —               |
|                                   | <u>182,500</u> | <u>106,000</u> | <u>—</u>        |
| Hale Street                       |                |                |                 |
| Engineering                       | 10,000         | 60,000         | (12,351)        |
| Construction                      | 750,000        | 725,000        | —               |
|                                   | <u>760,000</u> | <u>785,000</u> | <u>(12,351)</u> |
| Other Wages - Meters              |                |                |                 |
| Personnel Services                | 26,500         | 26,500         | 23,777          |
|                                   | <u>26,500</u>  | <u>26,500</u>  | <u>23,777</u>   |

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

|                                    | Budget           |                  | Actual           |
|------------------------------------|------------------|------------------|------------------|
|                                    | Original         | Final            |                  |
| Operations - Continued             |                  |                  |                  |
| Transportation and Heavy Equipment |                  |                  |                  |
| Contractual Services               | \$ 14,000        | 20,000           | 9,855            |
| Operations                         | 64,028           | 72,851           | 11,034           |
|                                    | <u>78,028</u>    | <u>92,851</u>    | <u>20,889</u>    |
| Power and Pumping                  |                  |                  |                  |
| Contractual Services               | 252,500          | 218,000          | 192,460          |
| Communication                      | 7,000            | 7,000            | 7,230            |
| Operations                         | 10,000           | 5,000            | 2,870            |
|                                    | <u>269,500</u>   | <u>230,000</u>   | <u>202,560</u>   |
| Treatment                          |                  |                  |                  |
| Contractual Services               | 36,500           | 36,500           | 33,440           |
| Operations                         | 32,000           | 32,000           | 37,111           |
|                                    | <u>68,500</u>    | <u>68,500</u>    | <u>70,551</u>    |
| Distribution                       |                  |                  |                  |
| Personnel Services                 | 218,466          | 218,466          | 218,955          |
| Contractual Services               | 533,099          | 523,099          | 494,151          |
| Operations                         | 110,000          | 105,000          | 48,021           |
|                                    | <u>861,565</u>   | <u>846,565</u>   | <u>761,127</u>   |
| Total Operations                   | <u>3,493,358</u> | <u>2,602,704</u> | <u>1,422,861</u> |
| Depreciation and Amortization      | —                | —                | 320,792          |
| Total Operating Expenses           | <u>3,493,358</u> | <u>2,602,704</u> | <u>1,743,653</u> |

**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, 2024**

|   | Budget     |         | Actual     |
|---|------------|---------|------------|
|   | Original   | Final   |            |
| <b>Additions</b>                            |            |         |            |
| Contributions - Employer                    | \$ 505,139 | 504,625 | 496,057    |
| Contributions - Plan Members                | 262,500    | 339,503 | 365,311    |
| Total Contributions                         | 767,639    | 844,128 | 861,368    |
| <b>Investment Income</b>                    |            |         |            |
| Interest Income                             | 150,000    | 150,000 | 26,666     |
| Net Change in Fair Value                    | —          | —       | 782,661    |
|   | 150,000    | 150,000 | 809,327    |
| Less Investment Expenses                    | (100)      | (6,000) | (4,531)    |
| Net Investment Income                       | 149,900    | 144,000 | 804,796    |
| Total Additions                             | 917,539    | 988,128 | 1,666,164  |
| <b>Deductions</b>                           |            |         |            |
| Administration                              | 28,551     | 25,926  | 34,581     |
| Benefits and Refunds                        | 595,611    | 410,605 | 357,676    |
| Total Deductions                            | 624,162    | 436,531 | 392,257    |
| Change in Fiduciary Net Position            | 293,377    | 551,597 | 1,273,907  |
| <b>Net Position Restricted for Pensions</b> |            |         |            |
| Beginning                                   |            |         | 8,819,228  |
| Ending                                      |            |         | 10,093,135 |

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, 2024**

|   | Budget     |         | Actual  |
|---|------------|---------|---------|
|   | Original   | Final   |         |
| Additions   |            |         |         |
| Other Post-Employment Benefit Contributions                   | \$ 168,683 | 207,873 | 207,873 |
| Investment Income   |            |         |         |
| Interest Earned   | 9,500      | 13,000  | 22,749  |
| Net Change in Fair Value                                      | —          | —       | —       |
|   | 9,500      | 13,000  | 22,749  |
| Less Investment Expenses                                      | (4,000)    | (4,000) | (3,999) |
| Net Investment Income   | 5,500      | 9,000   | 18,750  |
| Total Additions   | 174,183    | 216,873 | 226,623 |
| Deductions  |            |         |         |
| Benefits and Refunds  | 96,000     | 86,000  | 81,088  |
| Change in Fiduciary Net Position                              | 78,183     | 130,873 | 145,535 |
| Net Position Held in Trust for Other Post-Employment Benefits |            |         |         |
| Beginning   |            |         | 782,402 |
| Ending  |            |         | 927,937 |

## **SUPPLEMENTAL SCHEDULES**

**CITY OF PLANO, ILLINOIS**

**Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections  
Last Ten Tax Levy Years  
April 30, 2024**

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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, 2024**

|                               | 2014           | 2015        | 2016        |
|-------------------------------|----------------|-------------|-------------|
| Assessed Valuation            | \$ 129,456,722 | 140,845,413 | 166,292,859 |
| Tax Rates by Fund/Purpose     |                |             |             |
| General (1)                   | 1.1521         | 1.0678      | 0.9045      |
| Parks                         | 0.0750         | 0.0650      | 0.0550      |
| Illinois Municipal Retirement | 0.1530         | 0.1406      | 0.1191      |
| Debt Service                  | 0.0439         | 0.0403      | 0.0341      |
| Total Tax Rates               | 1.4240         | 1.3137      | 1.1127      |
| Tax Extension by Fund/Purpose |                |             |             |
| General (1)                   | 1,491,316      | 1,504,004   | 1,504,185   |
| Parks                         | 97,093         | 91,507      | 91,511      |
| Illinois Municipal Retirement | 198,004        | 198,000     | 198,005     |
| Debt Service                  | 56,857         | 56,775      | 56,673      |
| Total Tax Extensions          | 1,843,270      | 1,850,286   | 1,850,374   |
| Collections                   | 1,770,790      | 1,838,364   | 1,846,199   |
| Percent Collected             | 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        | 2023        |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 190,159,413 | 206,022,088 | 222,983,860 | 235,390,316 | 249,585,561 | 271,380,993 | 302,264,082 |
| 0.7909      | 0.7543      | 0.7288      | 0.7232      | 0.7141      | 0.7215      | 0.7016      |
| 0.0481      | 0.0451      | 0.0413      | 0.0387      | 0.0372      | 0.0350      | 0.0314      |
| 0.1040      | 0.0961      | 0.0879      | 0.0845      | 0.0849      | 0.0700      | 0.0463      |
| 0.0300      | 0.0273      | 0.0254      | 0.0242      | 0.0228      | 0.0206      | 0.0000      |
| 0.9730      | 0.9228      | 0.8834      | 0.8706      | 0.8590      | 0.8471      | 0.7793      |
| 1,504,294   | 1,553,839   | 1,625,173   | 1,702,293   | 1,782,266   | 1,957,933   | 2,120,654   |
| 91,505      | 93,019      | 92,048      | 91,167      | 92,796      | 95,010      | 95,002      |
| 198,013     | 198,008     | 195,958     | 198,999     | 211,898     | 190,021     | 140,009     |
| 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   | 2,355,665   |
| 1,847,025   | 1,899,029   | 1,974,123   | 2,045,195   | 2,142,920   | 2,297,798   | —           |
| 99.82%      | 99.88%      | 100.22%     | 99.80%      | 99.95%      | 99.95%      | —%          |

**CITY OF PLANO, ILLINOIS**

**Schedule of Legal Debt Margin  
April 30, 2024**

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|   |                       |
|---|-----------------------|
| Equalized Assessed Value - 2023 Tax Levy Year | <u>\$ 302,264,082</u> |
| Legal Debt Limit                              |                       |
| 8.625% of Assessed Valuation                  | 26,070,277            |
| Amount of Debt Applicable to Debt Limit       | <u>—</u>              |
| Legal Debt Margin                             | <u>26,070,277</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 January1, 1979."

**CITY OF PLANO, ILLINOIS**

**Schedule of Expenditures for Tort Immunity Purposes**

**April 30, 2024**

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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 2024, paid for the following:

|   |                       |
|---|-----------------------|
| Expenditures for Tort Immunity Purposes       |                       |
| Auto and General Liability                    | \$ 107,812            |
| Workers' Compensation                         | 109,784               |
| Unemployment                                  | <u>8,670</u>          |
| Total Expenditures for Tort Immunity Purposes | <u><u>226,266</u></u> |

The City's tax extension for immunity and liability insurance purposes for the tax levy year 2022, as extended by Kendall County for the fiscal year 2024, was \$52,051. 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, 2024**

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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           |  |
| 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>1,910,000</u> | <u>162,702</u> | <u>2,072,702</u> |  |

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan Payable of 2010**

**April 30, 2024**

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|                          |  |
|--------------------------|--|
| 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        |  |
| 2025   | \$ 11,127     | —        | 11,127        |  |
| 2026   | 11,127        | —        | 11,127        |  |
| 2027   | 11,127        | —        | 11,127        |  |
| 2028   | 11,127        | —        | 11,127        |  |
| 2029   | 11,127        | —        | 11,127        |  |
| 2030   | 11,127        | —        | 11,127        |  |
| 2031   | 5,572         | —        | 5,572         |  |
|        | <u>72,334</u> | <u>—</u> | <u>72,334</u> |  |

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Public Water Supply Loan Payable of 2010**

**April 30, 2024**

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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**

| Fiscal |                |          |                |  |
|--------|----------------|----------|----------------|--|
| Year   | Principal      | Interest | Totals         |  |
| 2025   | \$ 22,255      | —        | 22,255         |  |
| 2026   | 22,255         | —        | 22,255         |  |
| 2027   | 22,255         | —        | 22,255         |  |
| 2028   | 22,255         | —        | 22,255         |  |
| 2029   | 22,255         | —        | 22,255         |  |
| 2030   | 22,255         | —        | 22,255         |  |
| 2031   | 11,118         | —        | 11,118         |  |
|        | <u>144,648</u> | <u>—</u> | <u>144,648</u> |  |

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements  
Police Interceptors Installment Contract of 2020  
April 30, 2024**

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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**

| Fiscal |           |          |        |
|--------|-----------|----------|--------|
| Year   | Principal | Interest | Totals |
| 2025   | \$ 17,600 | 528      | 18,128 |

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements  
Street Sweeper Installment Contract of 2021  
April 30, 2024**

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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**

| Fiscal |               |              |               |  |
|--------|---------------|--------------|---------------|--|
| Year   | Principal     | Interest     | Totals        |  |
| 2025   | \$ 44,637     | 2,251        | 46,888        |  |
| 2026   | 45,749        | 1,139        | 46,888        |  |
|        | <u>90,386</u> | <u>3,390</u> | <u>93,776</u> |  |

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements  
Squad 8 Installment Contract of 2022  
April 30, 2024**

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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**

| Fiscal<br>Year | Principal     | Interest     | Totals        |
|----------------|---------------|--------------|---------------|
| 2025           | \$ 7,227      | 906          | 8,133         |
| 2026           | 7,518         | 615          | 8,133         |
| 2027           | 7,819         | 314          | 8,133         |
|                | <u>22,564</u> | <u>1,835</u> | <u>24,399</u> |

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements  
Squad 12 Installment Contract of 2022  
April 30, 2024**

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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**

| Fiscal |               |              |               |  |
|--------|---------------|--------------|---------------|--|
| Year   | Principal     | Interest     | Totals        |  |
| 2025   | \$ 7,227      | 906          | 8,133         |  |
| 2026   | 7,518         | 615          | 8,133         |  |
| 2027   | 7,819         | 314          | 8,133         |  |
|        | <u>22,564</u> | <u>1,835</u> | <u>24,399</u> |  |

**CITY OF PLANO, ILLINOIS**

**Long-Term Debt Requirements**

**Vactor 2100i Sewer Cleaner Installment Contract of 2023**

**April 30, 2024**

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|-------------------------|-------------------------|
| Date of Issue           | September 15, 2023      |
| Date of Maturity        | September 15, 2027      |
| Authorized Issue        | \$502,428               |
| Interest Rate           | 5.89%                   |
| Interest Date           | September 15th          |
| Principal Maturity Date | September 15th          |
| Payable at              | Tax-Exempt Leasing Corp |

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

| Fiscal |                |               |                |  |
|--------|----------------|---------------|----------------|--|
| Year   | Principal      | Interest      | Totals         |  |
| 2025   | \$ 89,326      | 22,977        | 112,303        |  |
| 2026   | 94,586         | 17,717        | 112,303        |  |
| 2027   | 100,157        | 12,146        | 112,303        |  |
| 2028   | 106,055        | 6,248         | 112,303        |  |
|        | <u>390,124</u> | <u>59,088</u> | <u>449,212</u> |  |