

CITY OF PLANO, ILLINOIS
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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CITY OF PLANO, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

List of Principal Officials	1
Organizational Chart	2

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	5
-------------------------------------	-------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	9
---	-------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	23
Statement of Activities	25
Fund Financial Statements	
Balance Sheet - Governmental Funds	27
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	29
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	31
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	33
Statement of Net Position - Proprietary Funds	35
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	37
Statement of Cash Flows - Proprietary Funds	38
Statement of Fiduciary Net Position	39
Statement of Changes in Fiduciary Net Position	40
Notes to the Financial Statements	41

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	80
Police Pension Fund	81
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	83
Police Pension Fund	85
Schedule of Investment Returns - Last Ten Fiscal Years	
Police Pension Fund	87

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

Schedule of Changes in the Employer's Net OPEB Liability	
Retiree Benefits Plan	89
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	91
Motor Fuel Tax - Special Revenue Fund	92
Illinois Municipal Retirement - Special Revenue Fund	93

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues - Budget and Actual - General Fund	97
Schedule of Expenditures - Budget and Actual - General Fund	99
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	102
Parks - Special Revenue Fund	103
Schedule of Expenditures - Budget and Actual - Parks - Special Revenue Fund	104
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Sewer - Enterprise Fund	107
Schedule of Operating Expenses - Budget and Actual - Sewer - Enterprise Fund	108
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Water - Enterprise Fund	110
Schedule of Operating Revenues - Budget and Actual	
Schedule of Operating Expenses - Budget and Actual - Water - Enterprise Fund	111
Combining Statement of Fiduciary Net Pension - Pension and	
Other Post-Employment Benefits Trust Funds	113
Combining Statement of Changes in Fiduciary Net Pension - Pension and	
Other Post-Employment Benefits Trust Funds	114
Schedule of Changes in Fiduciary Net Position - Budget and Actual	
Police Pension - Pension and Other Post-Employment Benefits Trust Fund	115
OPEB - Pension and Other Post-Employment Benefits Trust Fund	116

SUPPLEMENTAL SCHEDULES

Schedule of Property Tax Assessed, Rates, Extensions, and Collections	
Last Ten Tax Levy Years	119
Schedule of Legal Debt Margin	121
Schedule of Expenditures for Tort Immunity Purposes	122
Long-Term Debt Requirements	

CITY OF PLANO, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

SUPPLEMENTAL SCHEDULES - Continued

General Obligation (Alternate Revenue Source) Bonds of 2016	123
IEPA Loan Payable of 2010	124
IEPA Public Water Supply Loan Payable of 2010	125
Street Sweeper Installment Contract of 2021	126
Squad 8 Installment Contract of 2022	127
Squad 12 Installment Contract of 2022	128
Vactor 2100i Sewer Cleaner Installment Contract of 2023	129

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, 2025

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

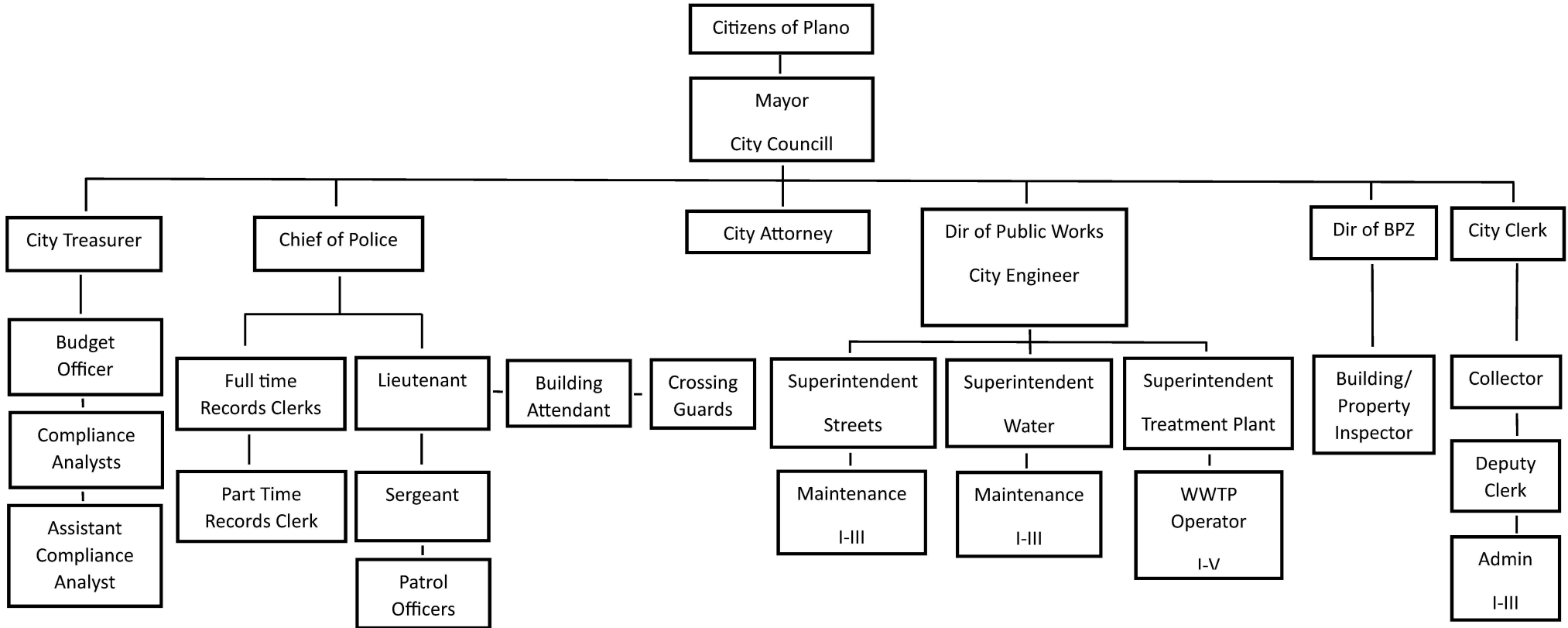
Director of Building, Planning and Zoning: Jeffery Sobotka

Superintendent of Water Waste Treatment Plant: Nicholous Rossaert

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 8, 2025

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, 2025, 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, 2025, 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.

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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory 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, 2025

Our discussion and analysis of the City of Plano (the City), Illinois' financial performance provides an overview of the City's financial activities for the fiscal year ended April 30, 2025. 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, 2025, the City's assets exceeded its liabilities by \$153,382,621.
- The City's net position totals \$153,382,621. Net position for governmental activities account for \$97,248,351 or 63.4% of the total and business-type activities account for \$56,134,270 or 36.6%.
- During the year, the City had governmental revenues of \$11,163,860. These revenues were generated from governmental programs as well as through taxes. The City's governmental revenues fell short of the governmental expenses by \$1,608,534 before transfers of \$5,000.
- In the City's business-type activities revenues were \$4,678,437 and expenses were \$4,152,521.
- The total costs of all programs were \$16,924,915, an increase of \$1,122,551 over last year's total of \$15,802,364.
- Tax revenues were up \$196,794 due to an increase in sales tax of \$176,891 and Illinois income tax increase of \$119,535.
- The net effect of major asset additions & retirements was \$573,548; highlighting equipment and vehicle additions of \$332,769.

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.

CITY OF PLANO, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

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, 2025

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 \$153,382,621.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Current Assets	\$ 11,025,855	10,439,293	6,825,966	6,086,573	17,851,821	16,525,866
Capital Assets	97,331,789	98,791,786	50,562,258	51,107,937	147,894,047	149,899,723
Total Assets	108,357,644	109,231,079	57,388,224	57,194,510	165,745,868	166,425,589
Deferred Outflows	4,452,870	4,880,790	2,423,050	2,521,732	6,875,920	7,402,522
Total Assets/Deferred Outflows	112,810,514	114,111,869	59,811,274	59,716,242	172,621,788	173,828,111
Long-Term Liabilities	11,193,396	10,914,194	3,265,854	3,345,458	14,459,250	14,259,652
Other Liabilities	1,112,966	1,024,135	302,480	608,273	1,415,446	1,632,408
Total Liabilities	12,306,362	11,938,329	3,568,334	3,953,731	15,874,696	15,892,060
Deferred Inflows	3,255,801	3,321,655	108,670	149,157	3,364,471	3,470,812
Total Liabilities/Deferred Inflows	15,562,163	15,259,984	3,677,004	4,102,888	19,239,167	19,362,872
Net Position						
Net Investment in Capital Assets	95,752,608	96,906,287	50,077,859	50,500,831	145,830,467	147,407,118
Restricted	2,904,879	2,674,399	—	—	2,904,879	2,674,399
Unrestricted (Deficit)	(1,409,136)	(728,801)	6,056,411	5,112,523	4,647,275	4,383,722
Total Net Position	97,248,351	98,851,885	56,134,270	55,613,354	153,382,621	154,465,239

A large portion of the City’s net position, \$145,830,467 or 95.1%, 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, \$2,904,879 or 1.9%, of the City’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 3.0%, or \$4,647,275, 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, 2025

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 \$1,603,534 in FY 2025 (\$97,248,351 compared to \$98,851,885.) Current assets increased \$586,562 (\$11,025,855 compared to \$10,439,293). Net investment in capital assets (which represents the amount reported for capital assets, net of accumulated depreciation, less debt issued to obtain those capital assets) decreased \$1,153,679 (\$95,752,608 compared to \$96,906,287). Deferred outflows decreased \$427,920. Long term liabilities increased \$279,202 and deferred inflows decreased \$65,854.

The net position for business-type activities increased \$520,916 (\$56,134,270 compared to \$55,613,354). Current assets increased \$739,393 (\$6,825,966 compared to \$6,086,573). Capital assets, net decreased \$545,679 (\$50,562,258 compared to \$51,107,937). Investment in capital assets decreased \$422,972 (\$50,077,859 compared to \$50,500,831). Long-term Liabilities decreased \$79,604 and deferred inflows decreased \$40,487.

CITY OF PLANO, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Total primary government activities decreased \$1,082,618. Governmental activities decreased the City's net position by \$1,603,534 and business-type-activities increased \$520,916. Key elements of these changes are as follows:

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	\$ 1,765,571	1,826,219	—	—	1,765,571	1,826,219
Sewer	—	—	2,293,159	2,212,247	2,293,159	2,212,247
Water	—	—	1,856,039	1,712,267	1,856,039	1,712,267
Operating Grants/Contributions	685,822	688,980	—	—	685,822	688,980
Capital Grants/Contributions	—	—	32,557	206,221	32,557	206,221
General Revenues						
Property Taxes	2,355,115	2,297,799	—	—	2,355,115	2,297,799
Other Taxes	6,059,435	5,919,957	—	—	6,059,435	5,919,957
ARPA	—	—	325,000	—	325,000	—
Other	297,917	368,821	171,682	143,540	469,599	512,361
Total Revenues	11,163,860	11,101,776	4,678,437	4,274,275	15,842,297	15,376,051
Expenses						
General Government	3,317,960	2,920,274	—	—	3,317,960	2,920,274
Public Safety	4,649,385	4,394,343	—	—	4,649,385	4,394,343
Highways and Streets	3,520,185	3,300,668	—	—	3,520,185	3,300,668
Health and Welfare	1,102,367	1,059,189	—	—	1,102,367	1,059,189
Culture and Recreation	115,953	195,692	—	—	115,953	195,692
Interest on Long-Term Debt	66,544	75,880	—	—	66,544	75,880
Sewer	—	—	2,198,186	2,057,702	2,198,186	2,057,702
Water	—	—	1,954,335	1,798,616	1,954,335	1,798,616
Total Expenses	12,772,394	11,946,046	4,152,521	3,856,318	16,924,915	15,802,364
Change in Net Position Before Transfers	(1,608,534)	(844,270)	525,916	417,957	(1,082,618)	(426,313)
Transfers	5,000	71,890	(5,000)	(71,890)	—	—
Change in Net Position	(1,603,534)	(772,380)	520,916	346,067	(1,082,618)	(426,313)
Net Position - Beginning	98,851,885	99,624,265	55,613,354	55,267,287	154,465,239	154,891,552
Net Position - Ending	97,248,351	98,851,885	56,134,270	55,613,354	153,382,621	154,465,239

CITY OF PLANO, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

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 statutes, the City Council has authority to impose and periodically increase/decrease rates (water, sewer, impact fees, etc.).

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

Expenses

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

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

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

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

Current Year Impacts

Governmental Activities

Revenues:

The total revenues increased \$62,084.

Charges for service decreased \$60,648. Disposal Fees increased \$36,901; Tipping Fees decreased \$8,279.

Operating Grants/Contributions were \$685,822. In FY 2025 we received the following grant revenues Department of Commerce and Economic Opportunity Grants of \$366,600.

General Revenues increased \$125,890. Illinois Income Tax increased \$14,166 and Sales Tax increased \$163,563, and Use Tax decreased \$141,247.

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Current Year Impacts - Continued

Governmental Activities - Continued

Expenses:

The City's total general government expenses of \$3,317,960 increased \$397,686.

Public safety expenses increased \$255,042. Wages decreased \$77,787, Police Pension Property Tax Contribution increased 66,207.

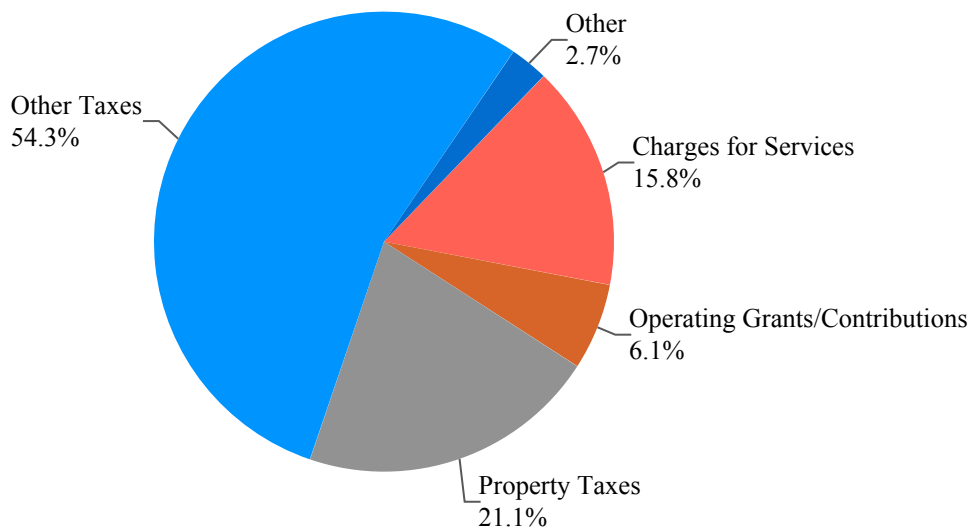
Highway and streets expenses increased \$219,517. Wages increased \$25,110.

Health and Welfare expenses increased \$43,178.

Culture and Recreation expenses decreased \$79,739.

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 - 2025



Management's Discussion and Analysis

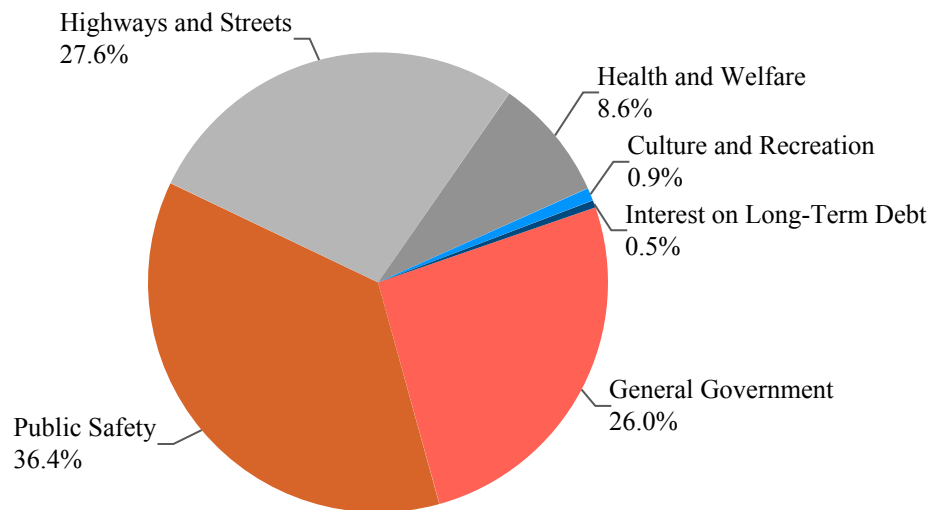
April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Current Year Impacts - Continued

Governmental Activities - Continued

Expenses - Governmental Activities - 2025



Business-Type Activities

Revenues:

Total revenues increased \$404,162. User Fees increased \$178,178. Grant revenue decreased \$151,336.

Expenses:

Total expenses increased \$296,203.

Sewer expenses increased \$140,484. Electricity expense increased \$26,740, Professional Services increased \$22,153, and Operational supplies increased \$11,312.

Water expenses increased \$155,719. Testing Services decreased \$6,135 and Operational Supplies increased \$6,637.

CITY OF PLANO, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

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 \$7,934,451, which is \$411,277 more than last year. Approximately 44.7 percent of this total amount \$4,811,973 constitutes unassigned fund balance, which is available for use at the City's discretion. The remainder of the fund's balance consists of \$205,514 in nonspendable prepaid items, \$2,916,964 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 30, 2024, the City Council amended the budget. The following table summarizes the amendments:

	All Funds					
	Original	Amended	Actual	Original	Amended	Actual
	Budgeted	Budgeted		Budgeted	Budgeted	
	Revenue	Revenue		Expenditure	Expenditure	
General	\$ 10,024,252	10,078,977	9,912,783	9,707,289	10,013,785	9,485,130
Motor Fuel Tax	576,529	641,758	665,059	566,019	597,297	380,276
Parks	102,500	102,300	103,949	96,373	138,704	109,132
Illinois Municipal Retirement	488,133	485,491	477,994	540,000	540,000	493,867
Debt Service	6,000	6,000	4,075	294,919	294,919	294,608
Sewer	2,268,300	2,302,884	2,293,159	2,047,640	2,080,225	2,188,343
Water	1,819,778	1,845,062	1,856,039	1,878,623	1,885,247	1,944,492
Total	15,285,492	15,462,472	15,313,058	15,130,863	15,550,177	14,895,84

CITY OF PLANO, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Budgetary Highlights - Continued

During the year, actual revenues were \$149,414 less than budgeted and expenses came in \$654,329 under budget. Following are the key components of the changes for both sides of the chart.

General Fund:

- Revenues were under budget by \$166,194
 - Taxes of \$7,910
 - Intergovernmental - Grants of \$170,017
 - Fines and Forfeitures of \$37,100
- Expenditures under budget by \$528,655
 - Contingencies of \$200,000
 - Legal Services of \$3,150
 - Seminars, Courses, and Conferences of \$1,910

Motor Fuel Tax:

- Revenues were over budget by \$23,301
 - Investment Income of \$19,781
 - Motor fuel tax allotments of \$3,520
- Expenditures were under budget by \$217,021
 - Contractual Services of \$97,895.00
 - Hale Street Reconstruction Engineering of \$1,251.00

Sewer Fund:

- Revenues were under budget by \$9,725
 - Charges for Services of \$9,044
 - Penalties of \$681
- Expenses were over budget by \$108,118
 - Operating Equipment Maintenance of \$2,791
 - Sewer Line Personnel Services of \$8,718

Water Fund:

- Revenues were over budget by \$10,977
 - Charges for Services of \$3,180
 - Penalties of \$447
 - Miscellaneous Income of \$7,350
- Expenses were over budget by \$59,245
 - Operating Equipment Maintenance of \$1,271
 - Contingencies of \$75,000
 - Testing Services of \$3,977

CITY OF PLANO, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

CAPITAL ASSETS

The City's investment in capital assets for its governmental and business-type activities as of April 30, 2025, was \$147,894,047 (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 \$2,005,676 over the prior fiscal year.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Land	\$ 26,499,107	26,499,107	195,326	195,326	26,694,433	26,694,433
Construction in Progress	226,297	130,176	2,620	2,620	228,917	132,796
Buildings and Improvements	3,621,615	3,688,658	5,312,430	5,465,901	8,934,045	9,154,559
Fixtures and Equipment	2,250,255	2,233,068	2,504,504	2,766,096	4,754,759	4,999,164
Infrastructure	64,734,515	66,240,777	42,547,378	42,677,994	107,281,893	108,918,771
Totals	<u>97,331,789</u>	<u>98,791,786</u>	<u>50,562,258</u>	<u>51,107,937</u>	<u>147,894,047</u>	<u>149,899,723</u>

This year's major additions included:

Construction in Progress	\$ 96,121
Fixtures and Equipment	353,498
Infrastructure	<u>330,990</u>
	<u><u>780,609</u></u>

CITY OF PLANO, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

DEBT ADMINISTRATION

As of April 30, 2025, the City had total outstanding debt of \$2,215,822 as compared to \$2,670,220 the previous year, a decrease of 17.0 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
General Obligation Alternate						
Revenue Source Bonds	\$ 1,655,000	1,910,000	—	—	1,655,000	1,910,000
Installment Contracts	76,423	153,114	300,799	390,124	377,222	543,238
IEPA Loans Payable	—	—	183,600	216,982	183,600	216,982
	<u>1,731,423</u>	<u>2,063,114</u>	<u>484,399</u>	<u>607,106</u>	<u>2,215,822</u>	<u>2,670,220</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 \$29,333,280, 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, tariffs, and interest rate changes. The effect of tariffs remains to be unseen while inflation has been cooling. Interest rates are expected to be on the declines. The City has seen a slight increase in revenues and will continue to promote growth and opportunity. 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 2026 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, 2025

See Following Page

CITY OF PLANO, ILLINOIS

Statement of Net Position

April 30, 2025

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
ASSETS			
Current Assets			
Cash and Investments	\$ 7,257,764	5,539,527	12,797,291
Receivables - Net of Allowances	2,759,975	960,897	3,720,872
Land Held for Resale	—	220,000	220,000
Due from Other Governments	802,602	—	802,602
Prepays	205,514	105,542	311,056
Total Current Assets	11,025,855	6,825,966	17,851,821
Noncurrent Assets			
Capital Assets			
Nondepreciable	26,725,404	197,946	26,923,350
Depreciable	105,292,566	72,018,115	177,310,681
Accumulated Depreciation	(34,686,181)	(21,653,803)	(56,339,984)
Total Noncurrent Assets	97,331,789	50,562,258	147,894,047
Total Assets	108,357,644	57,388,224	165,745,868
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	262,165	219,755	481,920
Deferred Items - Police Pension	2,964,189	—	2,964,189
Deferred Items - RBP	1,074,274	353,470	1,427,744
Deferred Items - ARO	—	1,849,825	1,849,825
Unamortized Loss on Refunding	152,242	—	152,242
Total Deferred Outflows of Resources	4,452,870	2,423,050	6,875,920
Total Assets and Deferred Outflows of Resources	112,810,514	59,811,274	172,621,788

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 401,409	61,884	463,293
Accrued Payroll	231,883	76,441	308,324
Accrued Interest Payable	12,864	11,072	23,936
Current Portion of Long-Term Debt	466,810	153,083	619,893
Total Current Liabilities	1,112,966	302,480	1,415,446
Noncurrent Liabilities			
Compensated Absences Payable	423,074	75,344	498,418
Net Pension Liability - IMRF	204,510	171,337	375,847
Net Pension Liability - Police Pension	6,993,991	—	6,993,991
Net OPEB Liability - RBP	2,166,183	712,742	2,878,925
General Obligation Alternate Revenue Source Bonds	1,390,000	—	1,390,000
Installment Contracts	15,638	206,213	221,851
IEPA Loans Payable	—	150,218	150,218
Asset Retirement Obligation	—	1,950,000	1,950,000
Total Noncurrent Liabilities	11,193,396	3,265,854	14,459,250
Total Liabilities	12,306,362	3,568,334	15,874,696
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,458,112	—	2,458,112
Deferred Items - IMRF	68,030	57,026	125,056
Deferred Items - Police Pension	572,699	—	572,699
Deferred Items - RBP	156,960	51,644	208,604
Total Deferred Inflows of Resources	3,255,801	108,670	3,364,471
Total Liabilities and Deferred Inflows of Resources	15,562,163	3,677,004	19,239,167
NET POSITION			
Net Investment in Capital Assets	95,752,608	50,077,859	145,830,467
Restricted			
Road Maintenance	2,383,798	—	2,383,798
Illinois Municipal Retirement	291,796	—	291,796
Park Service	229,285	—	229,285
Unrestricted (Deficit)	(1,409,136)	6,056,411	4,647,275
Total Net Position	97,248,351	56,134,270	153,382,621

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, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 3,317,960	536,156	—	—
Public Safety	4,649,385	130,633	100,864	—
Highways and Streets	3,520,185	—	584,958	—
Health and Welfare	1,102,367	1,097,282	—	—
Culture and Recreation	115,953	1,500	—	—
Interest on Long-Term Debt	66,544	—	—	—
Total Governmental Activities	12,772,394	1,765,571	685,822	—
Business-Type Activities				
Sewer	2,198,186	2,293,159	—	32,557
Water	1,954,335	1,856,039	—	—
Total Business-Type Activities	4,152,521	4,149,198	—	32,557
Total Primary Government	16,924,915	5,914,769	685,822	32,557

General Revenues
 Taxes
 Property Taxes
 Utility Taxes
 Intergovernmental - Unrestricted
 Replacement Taxes
 Sales and Use Taxes
 Income Taxes
 Other
 ARPA
 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 Activities	Business-Type Activities	Totals
(2,781,804)	—	(2,781,804)
(4,417,888)	—	(4,417,888)
(2,935,227)	—	(2,935,227)
(5,085)	—	(5,085)
(114,453)	—	(114,453)
(66,544)	—	(66,544)
(10,321,001)	—	(10,321,001)
—	127,530	127,530
—	(98,296)	(98,296)
—	29,234	29,234
(10,321,001)	29,234	(10,291,767)
2,355,115	—	2,355,115
580,513	—	580,513
90,845	—	90,845
3,031,072	—	3,031,072
2,059,061	—	2,059,061
297,944	—	297,944
—	325,000	325,000
253,649	171,682	425,331
44,268	—	44,268
5,000	(5,000)	—
8,717,467	491,682	9,209,149
(1,603,534)	520,916	(1,082,618)
98,851,885	55,613,354	154,465,239
97,248,351	56,134,270	153,382,621

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

CITY OF PLANO, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

	<u>General</u>
ASSETS	
Cash and Investments	\$ 4,421,987
Receivables - Net of Allowances	
Property Taxes	1,856,924
Accounts	215,979
Due from Other Governments	802,602
Prepays	<u>200,106</u>
 Total Assets	 <u><u>7,497,598</u></u>
LIABILITIES	
Accounts Payable	397,299
Accrued Payroll	<u>231,296</u>
Total Liabilities	628,595
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,856,924</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,485,519</u></u>
FUND BALANCES	
Nonspendable	200,106
Restricted	—
Unassigned	<u>4,811,973</u>
Total Fund Balances	<u><u>5,012,079</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>7,497,598</u></u>

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

Special Revenue				
Motor Fuel Tax	Illinois Municipal Retirement	Debt Service	Nonmajor Parks	Totals
2,297,914	291,796	12,085	233,982	7,257,764
—	506,777	—	94,411	2,458,112
85,884	—	—	—	301,863
—	—	—	—	802,602
—	—	—	5,408	205,514
2,383,798	798,573	12,085	333,801	11,025,855
—	—	—	4,110	401,409
—	—	—	587	231,883
—	—	—	4,697	633,292
—	506,777	—	94,411	2,458,112
—	506,777	—	99,108	3,091,404
—	—	—	5,408	205,514
2,383,798	291,796	12,085	229,285	2,916,964
—	—	—	—	4,811,973
2,383,798	291,796	12,085	234,693	7,934,451
2,383,798	798,573	12,085	333,801	11,025,855

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, 2025

Total Governmental Fund Balances	\$ 7,934,451
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.	97,331,789
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	194,135
Deferred Items - Police Pension	2,391,490
Deferred Items - RBP	917,314
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(564,099)
Net Pension Liability - IMRF	(204,510)
Net Pension Liability - Police Pension	(6,993,991)
Net OPEB Liability - RBP	(2,166,183)
General Obligation Alternate Revenue Source Bonds	(1,655,000)
Installment Contracts Payable	(76,423)
Unamortized Loss on Refunding	152,242
Accrued Interest Payable	(12,864)
Net Position of Governmental Activities	<u>97,248,351</u>

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

CITY OF PLANO, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025**

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, 2025**

	<u>General</u>
Revenues	
Taxes	\$ 2,395,730
Intergovernmental	5,457,119
Intergovernmental - Grants	100,864
Charges for Services	1,557,264
Licenses and Permits	76,174
Fines and Forfeitures	130,633
Investment Income	151,051
Miscellaneous	43,948
Total Revenues	<u>9,912,783</u>
Expenditures	
General Government	2,550,721
Public Safety	3,839,115
Highways and Streets	1,575,666
Health and Welfare	1,100,815
Culture and Recreation	26,619
Capital Outlay	310,912
Debt Service	
Principal Retirement	76,691
Interest and Fiscal Charges	4,591
Total Expenditures	<u>9,485,130</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>427,653</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	5,430
Transfers In	5,000
Transfers Out	(254,155)
	<u>(243,725)</u>
Net Change in Fund Balances	183,928
Fund Balances - Beginning	<u>4,828,151</u>
Fund Balances - Ending	<u><u>5,012,079</u></u>

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

Special Revenue				
Motor Fuel Tax	Illinois Municipal Retirement	Debt Service	Nonmajor Parks	Totals
—	444,919	—	94,979	2,935,628
584,958	21,803	—	—	6,063,880
—	—	—	—	100,864
—	—	—	1,500	1,558,764
—	—	—	—	76,174
—	—	—	—	130,633
79,781	11,272	4,075	7,470	253,649
320	—	—	—	44,268
665,059	477,994	4,075	103,949	11,163,860
—	493,867	—	25,888	3,070,476
—	—	—	—	3,839,115
284,155	—	—	—	1,859,821
—	—	—	—	1,100,815
—	—	—	26,050	52,669
96,121	—	—	57,194	464,227
—	—	255,000	—	331,691
—	—	39,608	—	44,199
380,276	493,867	294,608	109,132	10,763,013
284,783	(15,873)	(290,533)	(5,183)	400,847
—	—	—	—	5,430
—	—	254,155	—	259,155
—	—	—	—	(254,155)
—	—	254,155	—	10,430
284,783	(15,873)	(36,378)	(5,183)	411,277
2,099,015	307,669	48,463	239,876	7,523,174
2,383,798	291,796	12,085	234,693	7,934,451

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, 2025

Net Change in Fund Balances - Total Governmental Funds \$ 411,277

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	416,975
Depreciation Expense	(1,876,972)
Disposals - Cost	(110,940)
Disposals - Accumulated Depreciation	110,940

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

Change in Deferred Items - IMRF	(17,575)
Change in Deferred Items - Police Pension	(66,944)
Change in Deferred Items - RBP	(149,727)

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	(99,709)
Change in Net Pension Liability - IMRF	(15,613)
Change in Net Pension Liability - Police Pension	(530,745)
Change in Net OPEB Liability - RBP	16,153
Debt Retirement	331,691
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.

3,028

Changes in Net Position of Governmental Activities (1,603,534)

CITY OF PLANO, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2025

See Following Page

CITY OF PLANO, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2025

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 2,847,962	2,691,565	5,539,527
Receivables - Net of Allowances			
Accounts	527,090	433,807	960,897
Land Held for Resale	—	220,000	220,000
Prepays	60,842	44,700	105,542
Total Current Assets	<u>3,435,894</u>	<u>3,390,072</u>	<u>6,825,966</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,620	195,326	197,946
Depreciable	44,837,511	27,180,604	72,018,115
Accumulated Depreciation	(16,611,062)	(5,042,741)	(21,653,803)
Total Noncurrent Assets	<u>28,229,069</u>	<u>22,333,189</u>	<u>50,562,258</u>
Total Assets	<u>31,664,963</u>	<u>25,723,261</u>	<u>57,388,224</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	133,877	85,878	219,755
Deferred Items - RBP	201,983	151,487	353,470
Deferred Items - ARO	—	1,849,825	1,849,825
Total Deferred Outflows of Resources	<u>335,860</u>	<u>2,087,190</u>	<u>2,423,050</u>
Total Assets and Deferred Outflows of Resources	<u>32,000,823</u>	<u>27,810,451</u>	<u>59,811,274</u>

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

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 38,854	23,030	61,884
Accrued Payroll	35,264	41,177	76,441
Accrued Interest Payable	5,536	5,536	11,072
Current Portion of Long-Term Debt	61,530	91,553	153,083
Total Current Liabilities	141,184	161,296	302,480
Noncurrent Liabilities			
Compensated Absences Payable	42,709	32,635	75,344
Net Pension Liability - IMRF	104,383	66,954	171,337
Net OPEB Liability - RBP	407,281	305,461	712,742
Installment Contracts Payable	103,106	103,107	206,213
IEPA Loans Payable	—	150,218	150,218
Asset Retirement Obligation	—	1,950,000	1,950,000
Total Noncurrent Liabilities	657,479	2,608,375	3,265,854
Total Liabilities	798,663	2,769,671	3,568,334
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	34,741	22,285	57,026
Deferred Items - RBP	29,511	22,133	51,644
Total Deferred Inflows of Resources	64,252	44,418	108,670
Total Liabilities and Deferred Inflows of Resources	862,915	2,814,089	3,677,004
NET POSITION			
Net Investment in Capital Assets	28,078,670	21,999,189	50,077,859
Unrestricted	3,059,238	2,997,173	6,056,411
Total Net Position	31,137,908	24,996,362	56,134,270

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, 2025**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Operating Revenues			
Charges for Services	\$ 2,236,840	1,798,742	4,035,582
Penalties	56,319	47,447	103,766
Miscellaneous Income	—	9,850	9,850
Total Operating Revenues	2,293,159	1,856,039	4,149,198
Operating Expenses			
Operations	1,582,944	1,620,543	3,203,487
Depreciation and Amortization	605,399	323,949	929,348
Total Operating Expenses	2,188,343	1,944,492	4,132,835
Operating Income (Loss)	104,816	(88,453)	16,363
Nonoperating Revenues (Expenses)			
Investment Income	94,008	77,674	171,682
Interest Expense	(9,843)	(9,843)	(19,686)
ARPA	325,000	—	325,000
	409,165	67,831	476,996
Income Before Transfers and Capital Grants	513,981	(20,622)	493,359
Transfers Out	(5,000)	—	(5,000)
Capital Grants	32,557	—	32,557
	27,557	—	27,557
Change in Net Position	541,538	(20,622)	520,916
Net Position - Beginning	30,596,370	25,016,984	55,613,354
Net Position - Ending	31,137,908	24,996,362	56,134,270

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, 2025**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 2,595,948	2,008,307	4,604,255
Payments to Employees	(512,248)	(421,054)	(933,302)
Payments to Suppliers	(1,402,247)	(1,171,115)	(2,573,362)
	<u>681,453</u>	<u>416,138</u>	<u>1,097,591</u>
Cash Flows from Noncapital Financing Activities			
Transfers Out	(5,000)	—	(5,000)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(363,634)	—	(363,634)
Capital Grants	32,557	—	32,557
Debt Retirement	(44,663)	(78,044)	(122,707)
Interest Payments	(9,843)	(9,843)	(19,686)
	<u>(385,583)</u>	<u>(87,887)</u>	<u>(473,470)</u>
Cash Flows from Investing Activities			
Investment Income	94,008	77,674	171,682
Net Change in Cash and Cash Equivalents	384,878	405,925	790,803
Cash and Cash Equivalents - Beginning	<u>2,463,084</u>	<u>2,285,640</u>	<u>4,748,724</u>
Cash and Cash Equivalents - Ending	<u><u>2,847,962</u></u>	<u><u>2,691,565</u></u>	<u><u>5,539,527</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	104,816	(88,453)	16,363
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation and Amortization	605,399	323,949	929,348
Other Income	325,000	—	325,000
(Increase) Decrease in Current Assets	(22,211)	152,268	130,057
Increase (Decrease) in Current Liabilities	(331,551)	28,374	(303,177)
Net Cash Provided by Operating Activities	<u><u>681,453</u></u>	<u><u>416,138</u></u>	<u><u>1,097,591</u></u>

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

CITY OF PLANO, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2025

	Pension and Other Post- Employment Benefits Trusts
ASSETS	
Cash and Cash Equivalents	\$ 1,291,304
Investments	
Illinois Police Pension Investment Fund	10,554,147
U.S. Agency Obligations	—
Commercial Paper	455,046
Total Assets	<u>12,300,497</u>
LIABILITIES	
Accounts Payable	<u>—</u>
NET POSITION	
Net Position Restricted for Pensions and Other Post-Employment Benefits	<u><u>12,300,497</u></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, 2025**

	Pension and Other Post- Employment Benefits Trusts
Additions	
Contributions - Employer	\$ 559,835
Contributions - Plan Members	243,860
Contributions - Other Post Employment Benefits	297,177
Total Contributions	<u>1,100,872</u>
Investment Earnings	
Interest Earned	92,644
Net Change in Fair Value	868,311
	<u>960,955</u>
Less Investment Expenses	(10,343)
Net Investment Income	<u>950,612</u>
Total Additions	<u>2,051,484</u>
Deductions	
Administration	33,014
Benefits and Refunds	739,045
Total Deductions	<u>772,059</u>
Change in Fiduciary Net Position	1,279,425
Net Position Restricted for Pensions and Other Post-Employment Benefits	
Beginning	<u>11,021,072</u>
Ending	<u><u>12,300,497</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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Plano (the City), Illinois 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 are two fiduciary component units that are required to be included in the financial statements of the City as trust funds and there are no discretely components unit 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, 2025

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, 2025

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, 2025

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 and Other Post-Employment Benefits 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 retirement 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. The Other Post-Employment Benefits Fund accounts for contributions made by the City on behalf of retired employees for their healthcare benefits.

The City's pension and other post-employment benefits 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.

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.

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All proprietary and pension and other post-employment benefits 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 and other post-employment benefits trust funds 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 pension and other post-employment 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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION**

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.

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - 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 policy allows regular full time and part time employees to earn a set amount of sick leave and varying amounts of vacation pay for each year employed.

Regular full time and part time employees can choose to receive payment or time off for up to 40 additional hours of vacation on their anniversary date. To receive the payout, they must notify the Payroll Administrator in writing at least 30 days beforehand. New employees become eligible to take accrued vacation after 90 days of employment. Upon termination of employment, employees will be paid for unused vacation time that has been earned through the last day of work.

Both regular full time and part time employees (working a minimum of 20 hours per week) are eligible for sick leave. Non-union employees accrue 2.76 hours of sick leave bi-weekly, while department heads accrue a higher rate of 3.69 hours bi-weekly. Employees can bank up to 240 hours of unused sick leave (part-time employees can bank 120 hours). If an employee reaches the 240-hour maximum, any unused hours from the prior fiscal year are paid out in the first payroll period of June. Upon termination or retirement, employees in good standing are compensated for unused sick leave, up to a maximum of 240 hours. Alternatively, IMRF employees can choose to have these hours reported to IMRF instead of receiving a payout.

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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - 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, 2025

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 all 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 30, 2024.

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 except the pension and other post-employment benefits trust 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 and other post-employment benefits 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 \$11,959,409 the bank balances totaled \$12,064,111.

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - 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
Commercial Paper	\$ 837,882	837,882	—	—	—

The City has the following recurring fair value measurements as of April 30, 2025:

- Commercial Paper of \$837,882 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 commercial paper are not rated.

Custodial Credit Risk - Deposit. 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.

Custodial Credit Risk - Investment. 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 commercial paper are all insured or registered with the City or its agent in the City's name.

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - Continued

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 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.

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 \$591,053 and the bank balances totaled \$573,836.

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 amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Investments. At year-end the Fund has \$10,554,147 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at 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.

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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.

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 have any investments over 5 percent of the total cash and investment portfolio.

Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.51%. 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 \$700,251 and the bank balances totaled \$700,251.

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
Commercial Paper	\$ 455,046	455,046	—	—	—

The Fund has the following recurring fair value measurements as of April 30, 2025:

- Commercial Paper of \$455,046 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, 2025

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 have any investments over 5 percent of the total cash and investment portfolio.

PROPERTY TAXES

Property taxes for 2024 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. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 26,499,107	—	—	26,499,107
Construction in Progress	130,176	96,121	—	226,297
	<u>26,629,283</u>	<u>96,121</u>	<u>—</u>	<u>26,725,404</u>
Depreciable Capital Assets				
Buildings and Improvements	4,951,223	—	—	4,951,223
Fixtures and Equipment	4,822,609	320,854	110,940	5,032,523
Infrastructure	95,308,820	—	—	95,308,820
	<u>105,082,652</u>	<u>320,854</u>	<u>110,940</u>	<u>105,292,566</u>
Less Accumulated Depreciation				
Buildings and Improvements	1,262,565	67,043	—	1,329,608
Fixtures and Equipment	2,589,541	303,667	110,940	2,782,268
Infrastructure	29,068,043	1,506,262	—	30,574,305
	<u>32,920,149</u>	<u>1,876,972</u>	<u>110,940</u>	<u>34,686,181</u>
 Total Net Depreciable Capital Assets	 <u>72,162,503</u>	 <u>(1,556,118)</u>	 <u>—</u>	 <u>70,606,385</u>
 Total Net Capital Assets	 <u>98,791,786</u>	 <u>(1,459,997)</u>	 <u>—</u>	 <u>97,331,789</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 32,567
Public Safety	123,070
Highways and Streets	1,656,715
Health and Welfare	1,552
Culture and Recreation	63,068
	<u>1,876,972</u>

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 195,326	—	—	195,326
Construction in Progress	2,620	—	—	2,620
	<u>197,946</u>	<u>—</u>	<u>—</u>	<u>197,946</u>
Depreciable Capital Assets				
Buildings and Improvements	8,187,786	—	—	8,187,786
Fixtures and Equipment	12,914,858	32,644	—	12,947,502
Infrastructure	50,551,837	330,990	—	50,882,827
	<u>71,654,481</u>	<u>363,634</u>	<u>—</u>	<u>72,018,115</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,721,885	153,471	—	2,875,356
Fixtures and Equipment	10,148,762	294,236	—	10,442,998
Infrastructure	7,873,843	461,606	—	8,335,449
	<u>20,744,490</u>	<u>909,313</u>	<u>—</u>	<u>21,653,803</u>
 Total Net Depreciable Capital Assets	 <u>50,909,991</u>	 <u>(545,679)</u>	 <u>—</u>	 <u>50,364,312</u>
 Total Net Capital Assets	 <u>51,107,937</u>	 <u>(545,679)</u>	 <u>—</u>	 <u>50,562,258</u>

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

Sewer	\$ 605,399
Water	<u>303,914</u>
	<u>909,313</u>

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Sewer	\$ 5,000 (2)
Debt Service	General	<u>254,155 (1)</u>
		<u><u>259,155</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 Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2016 - Due in annual installments of \$90,000 to \$285,000, plus interest of 2.09%, through January 1, 2031.	Debt Service	\$ 1,910,000	—	255,000	<u><u>1,655,000</u></u>

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contracts

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Police Interceptors Installment Contract of 2020 - Due in annual installments of \$18,126 including interest at 2.95% through September 28, 2024.	General	\$ 17,600	—	17,600	—
Street Sweeper Installment Contract of 2021 - Due in annual installments of \$46,888 including interest at 2.49% through October 11, 2025.	General	90,386	—	44,637	45,749
Squad 8 Installment Contract of 2022 - Due in annual installments of \$8,133 including interest at 3.95% through October 5, 2026.	General	22,564	—	7,227	15,337
Squad 12 Installment Contract of 2022 - Due in annual installments of \$8,133 including interest at 3.95% through October 5, 2026.	General	22,564	—	7,227	15,337
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	195,062	—	44,663	150,399
	Water	195,062	—	44,662	150,400
		<u>543,238</u>	<u>—</u>	<u>166,016</u>	<u>377,222</u>

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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 Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2010 - Due in semi-annual installments of \$5,564 non-interest bearing through October 15, 2030.	Water	\$ 72,334	—	11,127	61,207
IEPA Public Water Supply Loan of 2010 - Due in semi-annual installments of \$11,128 non-interest bearing through October 15, 2030.	Water	144,648	—	22,255	122,393
		<u>216,982</u>	<u>—</u>	<u>33,382</u>	<u>183,600</u>

Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the City's water towers and standpipes at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells and towers ranges between 61 and 103 years.

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 464,390	99,709	—	564,099	141,025
Net Pension Liability - IMRF	188,897	15,613	—	204,510	—
Net Pension Liability - Police Pension	6,463,246	530,745	—	6,993,991	—
Net OPEB Liability - RBP	2,182,336	—	16,153	2,166,183	—
General Obligation Alternate					
Revenue Source Bonds	1,910,000	—	255,000	1,655,000	265,000
Installment Contracts	153,114	—	76,691	76,423	60,785
	<u>11,361,983</u>	<u>646,067</u>	<u>347,844</u>	<u>11,660,206</u>	<u>466,810</u>
Business-Type Activities					
Compensated Absences	116,800	—	16,341	100,459	25,115
Net Pension Liability - IMRF	158,249	13,088	—	171,337	—
Net OPEB Liability - RBP	665,211	47,531	—	712,742	—
Installment Contracts	390,124	—	89,325	300,799	94,586
IEPA Loans Payable	216,982	—	33,382	183,600	33,382
Asset Retirement Obligation	1,950,000	—	—	1,950,000	—
	<u>3,497,366</u>	<u>60,619</u>	<u>139,048</u>	<u>3,418,937</u>	<u>153,083</u>

For governmental activities, payments on the compensated absences, the net pension liabilities, and the net OPEB liability are being made by the General Fund. The Debt Service Fund makes payments on the general obligation alternate revenue source bonds and the general obligation bonds. The General Fund makes payments on the installment contracts.

For business-type activities, the Sewer and Water Funds make payments on the compensated absences, the net pension liability, the net OPEB liability, and the installment contracts. The IEPA loans payable and asset retirement obligation are being paid by the Water Fund.

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal 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
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	—	—	106,056	6,247	33,382	—
2029	280,000	17,766	—	—	—	—	33,382	—
2030	285,000	11,914	—	—	—	—	33,382	—
2031	285,000	5,956	—	—	—	—	16,690	—
Totals	1,655,000	122,785	76,423	2,997	300,799	36,110	183,600	—

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 - 2024	<u><u>\$ 340,095,996</u></u>
Bonded Debt Limit - 8.625% of Assessed Value	29,333,280
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u><u>29,333,280</u></u>

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 97,331,789
Plus: Unamortized Loss on Refunding	152,242
Less Capital Related Debt:	
General Obligation (ARS) Bonds of 2016	(1,655,000)
Installment Contracts	<u>(76,423)</u>
Net Investment in Capital Assets	<u><u>95,752,608</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	50,562,258
Less Capital Related Debt:	
Installment Contracts	(300,799)
IEPA Loans Payable of 2010	(61,207)
IEPA Public Water Supply Loans Payable of 2010	<u>(122,393)</u>
Net Investment in Capital Assets	<u><u>50,077,859</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, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

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	\$ 200,106	—	—	—	5,408	205,514
Restricted						
Road Maintenance	—	2,383,798	—	—	—	2,383,798
Illinois Municipal Retirement	—	—	291,796	—	—	291,796
Debt Service	—	—	—	12,085	—	12,085
Park Service	—	—	—	—	229,285	229,285
	—	2,383,798	291,796	12,085	229,285	2,916,964
Unassigned	4,811,973	—	—	—	—	4,811,973
Total Fund Balances	5,012,079	2,383,798	291,796	12,085	234,693	7,934,451

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025 are \$4,859,101, \$4,571,899, \$5,141,253, \$4,340,747, and \$2,688,000, 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, 2025, the City rebated a total of \$327,969 in taxes under these agreements.

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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. 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 Liability	Deferred Outflows	Deferred Inflows	Pension Expense
IMRF	\$ 375,847	481,920	125,056	196,971
Police Pension	6,993,991	2,964,189	572,699	1,157,524
	<u>7,369,838</u>	<u>3,446,109</u>	<u>697,755</u>	<u>1,354,495</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, 2025

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, 2024, 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>30</u>
Total	<u><u>64</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, 2025, the City's contribution was 6.81% of covered payroll.

Net Pension Liability. The City's net pension liability was measured as of December 31, 2024. 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, 2025

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, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% 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, 2025

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 Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	1,656,974	375,847	(686,654)

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 10,213,935	9,866,789	347,146
Changes for the year:			
Service Cost	178,411	—	178,411
Interest	729,076	—	729,076
Difference Between Expected and Actual Experience of the Total Pension Liability	206,407	—	206,407
Changes of Assumptions	—	—	—
Contributions - Employer	—	131,494	(131,494)
Contributions - Employees	—	88,449	(88,449)
Net Investment Income	—	966,751	(966,751)
Benefit Payments, including Refunds of Employee Contributions	(493,835)	(493,835)	—
Other (Net Transfer)	—	(101,501)	101,501
Net Changes	620,059	591,358	28,701
Balances at December 31, 2024	10,833,994	10,458,147	375,847

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the City recognized pension expense of \$196,971. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 154,599	(121,154)	33,445
Change in Assumptions	—	(3,902)	(3,902)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	278,265	—	278,265
Total Expenses to be Recognized in Future Periods	432,864	(125,056)	307,808
Contributions Made Subsequent			
to the Measurement Date	49,056	—	49,056
Total Deferred Amounts Related to IMRF	481,920	(125,056)	356,864

\$49,056 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, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 126,976
2027	313,018
2028	(79,181)
2029	(53,005)
2030	—
Thereafter	—
Totals	307,808

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	8
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>26</u>
Total	<u><u>36</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.

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, 2025, the City's contribution was 22.49% 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, 2025, 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, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 10,044,247	6,993,991	4,547,617

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 16,556,381	10,093,135	6,463,246
Changes for the Year:			
Service Cost	636,900	—	636,900
Interest on the Total Pension Liability	1,094,977	—	1,094,977
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	501,494	—	501,494
Changes of Assumptions	—	—	—
Contributions - Employer	—	559,835	(559,835)
Contributions - Employees	—	243,860	(243,860)
Net Investment Income	—	898,931	(898,931)
Benefit Payments, Including Refunds of Employee Contributions	(617,547)	(617,547)	—
Other (Net Transfer)	(33,014)	(33,014)	—
Net Changes	1,582,810	1,052,065	530,745
Balances at April 30, 2025	18,139,191	11,145,200	6,993,991

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the City recognized pension expense of \$1,157,524. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,137,563	(572,699)	1,564,864
Change in Assumptions	763,133	—	763,133
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	63,493	—	63,493
Total Deferred Amounts Related to Police Pension	<u>2,964,189</u>	<u>(572,699)</u>	<u>2,391,490</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2026	\$ 484,846
2027	277,818
2028	206,775
2029	248,470
2030	302,196
Thereafter	<u>871,385</u>
Total	<u>2,391,490</u>

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 GASB 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, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>56</u>
Total	<u><u>75</u></u>

Net OPEB Liability

The City's net OPEB liability was measured as of April 30, 2025, 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 net OPEB liability in the April 30, 2025 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, 2025

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	5.97%												
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 5.97% (5.90% in 2024). 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 5.24% (4.12% in 2024) for tax exempt general obligation municipal bonds rated AA or better published in the bond buyer at April 30, 2025 to arrive at a discount rate of 5.97% (5.90% in 2024) 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, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Net OPEB Liability

	Total OPEB Liability (A)	Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balance at April 30, 2024	\$ 3,775,484	927,937	2,847,547
Changes for the Year:			
Service Cost	154,998	—	154,998
Interest on the Total OPEB Liability	219,169	—	219,169
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	41,710	—	41,710
Changes of Assumptions or Other Inputs	(35,641)	—	(35,641)
Employer Contributions	—	297,177	(297,177)
Net Investment Income	—	51,681	(51,681)
Benefit Payments, Including Refunds of Member Contributions	(121,498)	(121,498)	—
Administrative Expense	—	—	—
Net Changes	258,738	227,360	31,378
Balance at April 30, 2025	4,034,222	1,155,297	2,878,925

Discount Rate

The discount rate used to measure the total pension liability was 5.97%, while the prior valuation used 5.90%. 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, 2025

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 5.97%, 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 Discount (5.97%)	1% Increase (6.97%)	
Net OPEB Liability	\$	3,439,654	2,878,925	2,419,957

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:

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Net OPEB Liability	\$	2,364,267	2,878,925	3,525,905

CITY OF PLANO, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the City recognized OPEB expense of \$501,709. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 557,621	(134,549)	423,072
Change in Assumptions	819,011	(74,055)	744,956
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	51,112	—	51,112
 Total Deferred Amounts Related to OPEB	 <u>1,427,744</u>	 <u>(208,604)</u>	 <u>1,219,140</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2026	\$ 181,256
2027	172,759
2028	164,755
2029	138,371
2030	128,808
Thereafter	<u>433,191</u>
Total	<u><u>1,219,140</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 - Last Ten Fiscal Years
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
 - Police Pension Fund
- Schedule of Changes in the Employer's Net 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 - Last Ten Fiscal Years
April 30, 2025**

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%
2025	135,962	135,962	—	1,997,844	6.81%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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.

CITY OF PLANO, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

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	\$ 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%
2025	556,201	559,835	3,634	2,489,221	22.49%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay
Remaining Amortization Period	15 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 <u>70</u>
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) - Last Ten Fiscal Years

April 30, 2025

See Following Page

CITY OF PLANO, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

April 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 186,074	184,015	185,737
Interest	526,884	545,243	588,599
Differences Between Expected and Actual Experience	(299,689)	63,019	155,482
Change of Assumptions	9,282	(29,676)	(251,847)
Benefit Payments, Including Refunds of Member Contributions	(162,602)	(170,056)	(259,097)
Net Change in Total Pension Liability	259,949	592,545	418,874
Total Pension Liability - Beginning	7,032,171	7,292,120	7,884,665
Total Pension Liability - Ending	7,292,120	7,884,665	8,303,539
Plan Fiduciary Net Position			
Contributions - Employer	\$ 181,432	199,355	186,788
Contributions - Members	70,750	75,282	71,354
Net Investment Income	31,626	422,198	1,075,692
Benefit Payments, Including Refunds of Member Contributions	(162,602)	(170,056)	(259,097)
Other (Net Transfer)	(258,561)	45,416	21,318
Net Change in Plan Fiduciary Net Position	(137,355)	572,195	1,096,055
Plan Net Position - Beginning	6,280,376	6,143,021	6,715,216
Plan Net Position - Ending	6,143,021	6,715,216	7,811,271
Employer's Net Pension Liability/(Asset)	\$ 1,149,099	1,169,449	492,268
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.24%	85.17%	94.07%
Covered Payroll	\$ 1,572,207	1,619,460	1,585,633
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	73.09%	72.21%	31.05%

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.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
167,408	189,718	188,122	182,986	169,441	179,538	178,411
617,193	658,061	672,984	679,511	692,971	713,470	729,076
106,389	(201,179)	(251,472)	(143,998)	(32,685)	(211,744)	206,407
264,795	—	(53,475)	—	—	(7,488)	—
(316,000)	(322,960)	(556,971)	(370,148)	(682,001)	(422,070)	(493,835)
839,785	323,640	(812)	348,351	147,726	251,706	620,059
8,303,539	9,143,324	9,466,964	9,466,152	9,814,503	9,962,229	10,213,935
9,143,324	9,466,964	9,466,152	9,814,503	9,962,229	10,213,935	10,833,994
193,188	189,557	215,192	218,368	146,777	126,853	131,494
73,707	79,056	79,669	82,231	77,706	84,071	88,449
(366,673)	1,351,968	1,204,198	1,574,272	(1,388,756)	992,437	966,751
(316,000)	(322,960)	(556,971)	(370,148)	(682,001)	(422,070)	(493,835)
126,416	(142,181)	115,741	(145,847)	(103,593)	(58,689)	(101,501)
(289,362)	1,155,440	1,057,829	1,358,876	(1,949,867)	722,602	591,358
7,811,271	7,521,909	8,677,349	9,735,178	11,094,054	9,144,187	9,866,789
7,521,909	8,677,349	9,735,178	11,094,054	9,144,187	9,866,789	10,458,147
1,621,415	789,615	(269,026)	(1,279,551)	818,042	347,146	375,847
82.27%	91.66%	102.84%	113.04%	91.79%	96.60%	96.53%
1,585,633	1,756,794	1,768,223	1,827,344	1,726,797	1,868,240	1,965,539
102.26%	44.95%	(15.21%)	(70.02%)	47.37%	18.58%	19.12%

CITY OF PLANO, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 349,301	347,465	333,622
Interest	432,776	502,543	571,280
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	269,747	404,561	(246,474)
Change of Assumptions	295,802	—	—
Benefit Payments, Including Refunds of Member Contributions	(333,591)	(290,993)	(171,539)
Administrative Expense	—	—	—
Net Change in Total Pension Liability	1,014,035	963,576	486,889
Total Pension Liability - Beginning	6,564,397	7,578,432	8,542,008
Total Pension Liability - Ending	7,578,432	8,542,008	9,028,897
Plan Fiduciary Net Position			
Contributions - Employer	\$ 284,041	324,258	325,255
Contributions - Members	225,511	182,183	133,059
Net Investment Income	(22,923)	292,288	284,319
Benefit Payments, Including Refunds of Member Contributions	(333,591)	(290,993)	(171,539)
Administrative Expenses	(26,138)	(21,892)	(21,999)
Net Change in Plan Fiduciary Net Position	126,900	485,844	549,095
Plan Net Position - Beginning	4,892,098	5,018,998	5,504,842
Plan Net Position - Ending	5,018,998	5,504,842	6,053,937
Employer's Net Pension Liability	\$ 2,559,434	3,037,166	2,974,960
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.23%	64.44%	67.05%
Covered Payroll	\$ 1,414,456	1,457,140	1,358,247
Employer's Net Pension Liability as a Percentage of Covered Payroll	180.95%	208.43%	219.03%

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
439,219	492,496	481,928	492,988	532,294	586,422	636,900
602,793	640,523	725,205	745,549	824,409	914,693	1,094,977
—	18,514	—	—	—	—	—
77,857	(192,669)	(503,937)	(162,098)	(77,388)	1,702,777	501,494
—	163,763	7,007	515,069	421,187	—	—
(215,162)	(174,112)	(255,384)	(505,137)	(316,951)	(357,676)	(617,547)
—	—	(18,150)	(19,997)	(23,967)	(34,581)	(33,014)
904,707	948,515	436,669	1,066,374	1,359,584	2,811,635	1,582,810
9,028,897	9,933,604	10,882,119	11,318,788	12,385,162	13,744,746	16,556,381
9,933,604	10,882,119	11,318,788	12,385,162	13,744,746	16,556,381	18,139,191
317,157	327,053	381,334	457,050	407,088	496,057	559,835
158,789	173,614	453,790	185,646	198,250	365,311	243,860
344,183	27,415	1,134,003	(446,080)	215,237	804,796	898,931
(215,162)	(174,112)	(255,384)	(505,137)	(316,951)	(357,676)	(617,547)
(16,749)	(23,630)	(18,150)	(19,996)	(23,967)	(34,581)	(33,014)
588,218	330,340	1,695,593	(328,517)	479,657	1,273,907	1,052,065
6,053,937	6,642,155	6,972,495	8,668,088	8,339,571	8,819,228	10,093,135
6,642,155	6,972,495	8,668,088	8,339,571	8,819,228	10,093,135	11,145,200
3,291,449	3,909,624	2,650,700	4,045,591	4,925,518	6,463,246	6,993,991
66.87%	64.07%	76.58%	67.34%	64.16%	60.96%	61.44%
1,609,153	1,765,074	1,830,095	1,863,661	2,070,837	2,387,522	2,489,221
204.55%	221.50%	144.84%	217.08%	237.85%	270.71%	280.97%

CITY OF PLANO, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
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%
2025	1.51%

CITY OF PLANO, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Net OPEB Liability

April 30, 2025

See Following Page

CITY OF PLANO, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Net OPEB Liability

April 30, 2025

	<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>
Total OPEB Liability - Ending	<u><u>1,683,699</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 120,820
Net Investment Income	21,892
Benefit Payments	(51,677)
Administrative Expense	<u>(3,250)</u>
Net Change in Plan Fiduciary Net Position	87,785
Plan Fiduciary Net Position - Beginning	<u>325,396</u>
Plan Fiduciary Net Position - Ending	<u><u>413,181</u></u>
Employer's Net OPEB Liability	<u><u>1,270,518</u></u>
Covered Payroll	\$ 3,282,377
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 2025.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
60,097	64,777	82,755	82,076	109,318	154,998
97,428	102,694	105,177	113,320	164,104	219,169
—	—	—	73,204	530,240	—
—	(256,484)	(67,244)	639,527	202,366	41,710
66,792	256,576	(68,516)	(77,412)	(81,088)	(35,641)
(53,513)	(54,409)	—	—	—	(121,498)
—	—	—	—	—	—
170,804	113,154	52,172	830,715	924,940	258,738
1,683,699	1,854,503	1,967,657	2,019,829	2,850,544	3,775,484
1,854,503	1,967,657	2,019,829	2,850,544	3,775,484	4,034,222
105,679	137,685	152,991	160,649	207,873	297,177
1,110	259	378	6,178	18,750	51,681
(53,513)	(54,409)	(68,516)	(77,412)	(81,088)	(121,498)
65,642	(2,000)	(3,500)	(2,000)	—	—
118,918	81,535	81,353	87,415	145,535	227,360
413,181	532,099	613,634	694,987	782,402	927,937
532,099	613,634	694,987	782,402	927,937	1,155,297
1,322,404	1,354,023	1,324,842	2,068,142	2,847,547	2,878,925
3,397,260	3,485,473	3,607,464	3,877,573	4,260,232	4,349,481
38.93%	38.85%	36.73%	53.34%	66.84%	66.19%

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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,399,757	2,403,640	2,395,730
Intergovernmental - Taxes	5,363,925	5,433,873	5,457,119
Intergovernmental - Grants	281,360	270,881	100,864
Charges for Services	1,562,121	1,550,622	1,557,264
Licenses and Permits	66,180	71,313	76,174
Fines and Forfeitures	176,599	167,733	130,633
Investment Income	143,000	143,000	151,051
Miscellaneous	31,310	37,915	43,948
Total Revenues	<u>10,024,252</u>	<u>10,078,977</u>	<u>9,912,783</u>
Expenditures			
General Government	2,762,804	2,925,015	2,550,721
Public Safety	3,846,118	3,844,511	3,839,115
Highways and Streets	1,550,484	1,672,508	1,575,666
Health and Welfare	1,090,491	1,079,335	1,100,815
Culture and Recreation	35,000	35,000	26,619
Capital Outlay	422,392	457,416	310,912
Debt Service			
Principal Retirement	—	—	76,691
Interest and Fiscal Charges	—	—	4,591
Total Expenditures	<u>9,707,289</u>	<u>10,013,785</u>	<u>9,485,130</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>316,963</u>	<u>65,192</u>	<u>427,653</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	5,430
Transfers In	6,000	5,000	5,000
Transfers Out	(254,155)	(254,155)	(254,155)
	<u>(248,155)</u>	<u>(249,155)</u>	<u>(243,725)</u>
Net Change in Fund Balance	<u>68,808</u>	<u>(183,963)</u>	183,928
Fund Balance - Beginning			<u>4,828,151</u>
Fund Balance - Ending			<u>5,012,079</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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 516,529	581,438	584,958
Investment Income	60,000	60,000	79,781
Miscellaneous	—	320	320
Total Revenues	<u>576,529</u>	<u>641,758</u>	<u>665,059</u>
Expenditures			
Highways and Streets			
Contractual Services	468,752	372,050	284,155
Operations	10,000	10,000	—
Capital Outlay			
Hale Street Reconstruction	87,267	16,245	17,496
Main Street Reconstruction	—	50,000	8,052
Creek Road Bridge	—	149,002	70,573
Total Expenditures	<u>566,019</u>	<u>597,297</u>	<u>380,276</u>
Net Change in Fund Balance	<u>10,510</u>	<u>44,461</u>	284,783
Fund Balance - Beginning			<u>2,099,015</u>
Fund Balance - Ending			<u>2,383,798</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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 445,000	445,023	444,919
Intergovernmental			
Replacement Taxes	33,133	30,468	21,803
Investment Income	10,000	10,000	11,272
Total Revenues	<u>488,133</u>	<u>485,491</u>	<u>477,994</u>
Expenditures			
General Government			
IMRF Participants	140,000	140,000	135,962
Social Security	400,000	400,000	357,905
Total Expenditures	<u>540,000</u>	<u>540,000</u>	<u>493,867</u>
Net Change in Fund Balance	<u>(51,867)</u>	<u>(54,509)</u>	(15,873)
Fund Balance - Beginning			<u>307,669</u>
Fund Balance - Ending			<u><u>291,796</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
- Combining Statements - Pension and Other Post-Employment Benefits Trust Funds
- Budgetary Comparison Schedules - Pension and Other Post-Employment Benefits Trust Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the motor fuel taxes received from the State of Illinois and the projects performed with those funds.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) is used to account for the City's portion of IMRF pension payments and is funded by property and replacement tax revenue.

Parks Fund

The Parks Fund is used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action.

DEBT SERVICE FUND

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

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.

PENSION AND OTHER POST-EMPLOYMENT BENEFITS 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.

Other Post-Employment Benefits Fund

The Other Post-Employment Benefits Fund is used to account for the contributions made by the City on behalf of the retired employees for their healthcare benefits.

CITY OF PLANO, ILLINOIS

**General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
City	\$ 1,256,556	1,259,414	1,259,120
Other	556,201	556,226	556,097
Telecommunications Tax	72,000	73,000	69,556
Gas Utility Tax	170,000	170,000	176,453
Electric Utility Tax	345,000	345,000	334,504
	<u>2,399,757</u>	<u>2,403,640</u>	<u>2,395,730</u>
Intergovernmental - Taxes			
Replacement Taxes	99,401	91,403	69,042
Sales Taxes	2,500,000	2,600,000	2,724,953
Illinois Income Taxes	2,025,837	2,050,123	2,059,061
Illinois Use Taxes	499,706	447,106	306,119
Road and Bridge Taxes	50,000	55,193	55,087
Hotel Taxes	500	500	255
Video Gaming Taxes	170,000	170,000	224,528
Cannabis Excise/Use Tax	18,481	19,548	18,074
	<u>5,363,925</u>	<u>5,433,873</u>	<u>5,457,119</u>
Intergovernmental - Grants			
DCCA Grant - COPS	20,000	20,000	18,405
Intergovernmental Agreements	74,760	72,606	72,606
Other Grants	186,600	178,275	9,853
	<u>281,360</u>	<u>270,881</u>	<u>100,864</u>
Charges for Services			
Cable Television	92,200	84,769	81,861
Disposal Fees	1,070,491	1,070,491	1,094,300
Disposal Stickers	3,000	3,000	2,382
Tipping Fees	372,000	372,000	362,248
Filing and Plat Fees	1,500	1,500	1,750
Development Fee	5,000	5,000	1,348
Impact Fees	10,170	6,102	2,034
Accident and Record Reports	1,000	1,000	690
Live Scan Fees	1,760	1,760	640
Rents and Leases	5,000	5,000	10,011
	<u>1,562,121</u>	<u>1,550,622</u>	<u>1,557,264</u>

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Licenses and Permits			
Permits and Inspections	\$ 25,000	30,000	33,171
Pull Tabs - Annual State License Fees	1,000	883	883
Disposal Licenses	750	750	600
Liquor Licenses	30,450	30,450	32,500
Tobacco Licenses	650	750	750
Business Licenses	4,000	4,150	4,555
Vending Machine Licenses	4,330	4,330	3,715
	<u>66,180</u>	<u>71,313</u>	<u>76,174</u>
Fines and Forfeitures			
Fines			
DUI	9,000	9,000	4,608
Code Violations	67,750	66,690	44,084
Traffic	75,000	67,000	54,904
E-Citations	4,029	4,223	4,579
Penalties	20,820	20,820	22,458
	<u>176,599</u>	<u>167,733</u>	<u>130,633</u>
Investment Income	<u>143,000</u>	<u>143,000</u>	<u>151,051</u>
Miscellaneous			
Telephone Franchise and Refunds	2,588	2,588	1,318
Traffic Signal Maintenance Reimbursement	12,000	12,000	18,384
State Income Training - Law Enforcement	9,392	14,088	15,480
D.A.R.E. Program	5,000	6,000	5,451
Miscellaneous	2,330	3,239	3,315
	<u>31,310</u>	<u>37,915</u>	<u>43,948</u>
Total Revenues	<u>10,024,252</u>	<u>10,078,977</u>	<u>9,912,783</u>

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personnel Services	\$ 327,106	317,536	319,550
Professional Services	71,033	148,109	131,268
Contractual Services	311,800	377,160	364,688
Communication	16,860	16,804	15,858
Professional Development	332,800	299,450	86,035
	<u>1,059,599</u>	<u>1,159,059</u>	<u>917,399</u>
Administrative Adjudication			
Personnel Services	2,116	2,116	2,138
Professional Services	8,000	8,000	6,450
Contractual Services	4,200	4,200	4,200
	<u>14,316</u>	<u>14,316</u>	<u>12,788</u>
Economic Development			
Professional Services	20,000	20,000	514
Contractual Services	20,000	20,000	9,854
Communication	3,000	1,500	—
Professional Development	6,500	4,000	2,970
	<u>49,500</u>	<u>45,500</u>	<u>13,338</u>
Building and Grounds			
Contractual Services	81,500	83,750	75,611
Communication	150	150	133
Operations	12,000	12,000	9,189
	<u>93,650</u>	<u>95,900</u>	<u>84,933</u>
Building, Planning and Zoning			
Professional Services	233,739	237,180	219,581
Contractual Services	11,750	13,250	7,550
Communication	3,050	3,050	2,514
Professional Development	4,510	2,670	1,397
Operations	7,750	7,000	6,154
	<u>260,799</u>	<u>263,150</u>	<u>237,196</u>

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
General Government - Continued			
Insurance			
Personnel Services	\$ 1,159,727	1,221,877	1,155,730
Contractual Services	125,213	125,213	129,337
	<u>1,284,940</u>	<u>1,347,090</u>	<u>1,285,067</u>
 Total General Government	 <u>2,762,804</u>	 <u>2,925,015</u>	 <u>2,550,721</u>
 Public Safety			
Police Department			
Personnel Services	2,743,345	2,743,345	2,785,608
Professional Services	29,000	24,000	13,276
Contractual Services	834,393	830,668	801,743
Communication	34,900	34,600	38,841
Professional Development	43,792	47,488	45,665
Operations	145,743	149,465	136,106
	<u>3,831,173</u>	<u>3,829,566</u>	<u>3,821,239</u>
 Police Commission			
Professional Services	6,500	6,500	6,000
Contractual Services	5,000	5,000	10,163
Communication	1,520	1,520	1,313
Professional Development	1,575	1,575	400
Operations	350	350	—
	<u>14,945</u>	<u>14,945</u>	<u>17,876</u>
 Total Public Safety	 <u>3,846,118</u>	 <u>3,844,511</u>	 <u>3,839,115</u>
 Highways and Streets			
Storm Sewers			
Personnel Services	22,260	33,334	27,828
Contractual Services	43,000	35,100	27,602
Communication	800	800	568
Operations	7,500	6,500	3,755
	<u>73,560</u>	<u>75,734</u>	<u>59,753</u>

CITY OF PLANO, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Streets			
Personnel Services	\$ 467,774	467,774	504,361
Contractual Services	745,000	861,000	796,180
Communication	3,750	3,250	3,636
Professional Development	3,000	1,850	668
Operations	89,900	99,400	77,072
	<u>1,309,424</u>	<u>1,433,274</u>	<u>1,381,917</u>
Street Lighting and Railroad Crossing			
Contractual Services	106,000	104,000	83,209
Operations	61,500	59,500	50,787
	<u>167,500</u>	<u>163,500</u>	<u>133,996</u>
Total Highways and Streets	<u>1,550,484</u>	<u>1,672,508</u>	<u>1,575,666</u>
Health and Welfare			
Contractual Services	<u>1,090,491</u>	<u>1,079,335</u>	<u>1,100,815</u>
Culture and Recreation			
Contractual Services	<u>35,000</u>	<u>35,000</u>	<u>26,619</u>
Capital Outlay			
General Government	70,000	104,000	44,748
Public Safety	34,392	34,392	—
Highways and Streets	318,000	319,024	266,164
	<u>422,392</u>	<u>457,416</u>	<u>310,912</u>
Debt Service			
Principal Retirement	—	—	76,691
Interest and Fiscal Charges	—	—	4,591
	<u>—</u>	<u>—</u>	<u>81,282</u>
Total Debt Service	<u>—</u>	<u>—</u>	<u>81,282</u>
Total Expenditures	<u>9,707,289</u>	<u>10,013,785</u>	<u>9,485,130</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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 6,000	6,000	4,075
Expenditures			
Debt Service			
Principal Retirement	255,000	255,000	255,000
Interest and Fiscal Charges	39,919	39,919	39,608
Total Expenditures	294,919	294,919	294,608
Excess (Deficiency) of Revenues Over (Under) Expenditures	(288,919)	(288,919)	(290,533)
Other Financing Sources			
Transfers In	254,155	254,155	254,155
Net Change in Fund Balance	<u>(34,764)</u>	<u>(34,764)</u>	(36,378)
Fund Balance - Beginning			<u>48,463</u>
Fund Balance - Ending			<u><u>12,085</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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 95,000	95,000	94,979
Charges for Services			
Rental Income	1,500	1,500	1,500
Investment Income	5,500	5,500	7,470
Miscellaneous			
Contributions	500	300	—
Total Revenues	<u>102,500</u>	<u>102,300</u>	<u>103,949</u>
Expenditures			
General Government	30,439	31,999	25,888
Culture and Recreation	65,934	106,705	26,050
Capital Outlay	—	—	57,194
Total Expenditures	<u>96,373</u>	<u>138,704</u>	<u>109,132</u>
Net Change in Fund Balance	<u>6,127</u>	<u>(36,404)</u>	(5,183)
Fund Balance - Beginning			<u>239,876</u>
Fund Balance - Ending			<u>234,693</u>

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personnel Services	\$ 12,807	12,807	11,715
Contractual Services	976	1,020	999
Operations	5,000	5,000	—
	<u>18,783</u>	<u>18,827</u>	<u>12,714</u>
Insurance			
Personnel Services	4,428	5,944	5,944
Contractual Services	7,228	7,228	7,230
	<u>11,656</u>	<u>13,172</u>	<u>13,174</u>
Total General Government	<u>30,439</u>	<u>31,999</u>	<u>25,888</u>
Culture and Recreation			
City Park			
Contractual Services	3,000	3,340	1,040
Operations	5,100	1,600	412
	<u>8,100</u>	<u>4,940</u>	<u>1,452</u>
Foli Park			
Contractual Services	1,200	1,200	—
Operations	6,200	3,630	3,062
	<u>7,400</u>	<u>4,830</u>	<u>3,062</u>
Lathrop Park			
Contractual Services	7,650	5,650	—
Operations	3,500	2,500	3,172
	<u>11,150</u>	<u>8,150</u>	<u>3,172</u>
Memorial Park			
Contractual Services	500	300	—
Operations	1,000	500	500
	<u>1,500</u>	<u>800</u>	<u>500</u>

CITY OF PLANO, ILLINOIS

**Parks - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Steward Park			
Contractual Services	\$ 1,000	1,000	1,500
Operations	3,500	3,500	—
	<u>4,500</u>	<u>4,500</u>	<u>1,500</u>
Larry Trimberger (WWI) Park			
Contractual Services	1,500	1,500	—
Operations	3,704	150	(130)
	<u>5,204</u>	<u>1,650</u>	<u>(130)</u>
Woodwind III Park			
Operations	500	500	—
Harry Neubert Park			
Operations	1,000	930	130
T. Gorman Park			
Contractual Services	2,600	1,875	2,519
Operations	1,000	2,100	1,812
	<u>3,600</u>	<u>3,975</u>	<u>4,331</u>
D. Hemmingsen Park			
Contractual Services	1,690	1,690	1,637
Operations	1,000	6,000	769
	<u>2,690</u>	<u>7,690</u>	<u>2,406</u>
Ray Niles Park			
Contractual Services	2,990	60,990	4,369
Lakewood Springs Club (Pauline PL)			
Operations	9,000	—	(130)
Kristen Street Park			
Contractual Services	3,250	3,250	3,148
Operations	1,000	1,000	540
	<u>4,250</u>	<u>4,250</u>	<u>3,688</u>

CITY OF PLANO, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
DePaul			
Contractual Services	\$ 3,000	3,500	500
Operations	1,050	—	1,200
	<u>4,050</u>	<u>3,500</u>	<u>1,700</u>
Total Culture and Recreation	<u>65,934</u>	<u>106,705</u>	<u>26,050</u>
Capital Outlay	<u>—</u>	<u>—</u>	<u>57,194</u>
Total Expenditures	<u>96,373</u>	<u>138,704</u>	<u>109,132</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, 2025

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Connection Fees	\$ 15,000	9,000	—
Impact Fees	1,165	699	233
Infrastructure Fees	239,000	245,000	245,453
User Fees	1,890,000	1,890,000	1,885,257
Discharge Fee/Permits	70,000	100,500	105,897
New Development - Meters	1,125	675	—
Miscellaneous	10	10	—
Penalties	52,000	57,000	56,319
	<u>2,268,300</u>	<u>2,302,884</u>	<u>2,293,159</u>
Operating Expenses			
Operations	2,047,640	2,080,225	1,582,944
Depreciation	—	—	605,399
Total Operating Expenses	<u>2,047,640</u>	<u>2,080,225</u>	<u>2,188,343</u>
Operating Income	<u>220,660</u>	<u>222,659</u>	<u>104,816</u>
Nonoperating Revenues (Expenses)			
Investment Income	52,000	60,000	94,008
Interest Expense	—	—	(9,843)
Disposal of Capital Assets	7,000	7,000	—
ARPA	2,000	34,557	325,000
	<u>61,000</u>	<u>101,557</u>	<u>409,165</u>
Income Before Transfers and Capital Grants	<u>281,660</u>	<u>324,216</u>	<u>513,981</u>
Transfers Out	(6,000)	(5,000)	(5,000)
Capital Grants	—	—	32,557
	<u>(6,000)</u>	<u>(5,000)</u>	<u>27,557</u>
Change in Net Position	<u>275,660</u>	<u>319,216</u>	541,538
Net Position - Beginning			<u>30,596,370</u>
Net Position - Ending			<u>31,137,908</u>

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personnel Services	\$ 150,805	140,857	212,663
Professional Services	26,089	24,507	14,881
Contractual Services	23,270	22,292	13,808
Communication	14,391	13,187	13,047
Professional Development	8,000	8,500	8,885
Operations	4,000	3,600	2,971
	<u>226,555</u>	<u>212,943</u>	<u>266,255</u>
Insurance			
Personnel Services	20,404	20,404	16,070
Contractual Services	225,971	238,680	240,455
	<u>246,375</u>	<u>259,084</u>	<u>256,525</u>
Turbo Blower			
Contractual Services	—	6,383	6,383
Waste Water Treatment Plant			
Personnel Services	317,019	317,019	343,382
Professional Services	25,000	25,000	34,389
Contractual Services	314,100	348,100	329,047
Operations	316,000	314,600	174,275
Capital Outlay	56,151	56,151	—
	<u>1,028,270</u>	<u>1,060,870</u>	<u>881,093</u>
Sewer Line Operations			
Personnel Services	21,200	32,345	23,627
Contractual Services	440,000	431,500	76,547
	<u>461,200</u>	<u>463,845</u>	<u>100,174</u>
Walmart Lift Station			
Contractual Services	5,000	4,300	2,615
Operations	10,000	7,000	6,402
	<u>15,000</u>	<u>11,300</u>	<u>9,017</u>

CITY OF PLANO, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Operations - Continued			
Fork Lift Station			
Contractual Services	\$ 16,500	22,000	23,900
Operations	10,000	6,000	3,859
	<u>26,500</u>	<u>28,000</u>	<u>27,759</u>
Klatt Street Lift Station			
Contractual Services	9,240	9,300	9,238
Operations	11,000	5,000	3,313
	<u>20,240</u>	<u>14,300</u>	<u>12,551</u>
Other Wages - Meters			
Personnel Services	<u>23,500</u>	<u>23,500</u>	<u>23,187</u>
Total Operations	<u>2,047,640</u>	<u>2,080,225</u>	<u>1,582,944</u>
Depreciation	<u>—</u>	<u>—</u>	<u>605,399</u>
Total Operating Expenses	<u><u>2,047,640</u></u>	<u><u>2,080,225</u></u>	<u><u>2,188,343</u></u>

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Connection Fees	\$ 12,000	7,200	2,400
Impact Fees	1,165	699	233
Infrastructure Fees	245,000	254,000	253,827
User Fees	1,495,000	1,512,000	1,521,069
Developer Fees - New Meters	1,125	675	225
Rental Income - Water Tower	20,988	20,988	20,988
Penalties	42,000	47,000	47,447
Miscellaneous Income	2,500	2,500	9,850
Total Operating Revenues	<u>1,819,778</u>	<u>1,845,062</u>	<u>1,856,039</u>
Operating Expenses			
Operations	1,878,623	1,885,247	1,620,543
Depreciation and Amortization	—	—	323,949
Total Operating Expenses	<u>1,878,623</u>	<u>1,885,247</u>	<u>1,944,492</u>
Operating (Loss)	<u>(58,845)</u>	<u>(40,185)</u>	<u>(88,453)</u>
Nonoperating Revenues (Expenses)			
Investment Income	68,000	73,000	77,674
Grants	240,000	240,000	—
Principal Retirement	(33,382)	(33,382)	—
Interest Expense	—	—	(9,843)
	<u>274,618</u>	<u>279,618</u>	<u>67,831</u>
Change in Net Position	<u>215,773</u>	<u>239,433</u>	(20,622)
Net Position - Beginning			<u>25,016,984</u>
Net Position - Ending			<u>24,996,362</u>

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personnel Services	\$ 150,805	141,984	191,432
Professional Services	76,619	76,159	57,053
Communication	13,141	13,087	11,451
Professional Development	4,550	4,550	2,747
Operations	4,100	4,100	2,923
	<u>249,215</u>	<u>239,880</u>	<u>265,606</u>
Insurance			
Personnel Services	172,455	179,051	176,575
Contractual Services	17,711	23,774	23,774
	<u>190,166</u>	<u>202,825</u>	<u>200,349</u>
American Rescue Plan Act			
Contractual Services	—	—	2,236
Other Wages - Meters			
Personnel Services	23,500	23,500	32,040
Transportation and Heavy Equipment			
Contractual Services	10,000	10,000	12,390
Operations	173,566	173,566	18,975
	<u>183,566</u>	<u>183,566</u>	<u>31,365</u>
Power and Pumping			
Contractual Services	228,500	260,300	230,990
Communication	7,150	7,150	7,504
Operations	2,500	2,500	2,766
	<u>238,150</u>	<u>269,950</u>	<u>241,260</u>
Treatment			
Contractual Services	31,500	31,500	27,319
Operations	35,000	35,000	42,797
	<u>66,500</u>	<u>66,500</u>	<u>70,116</u>

CITY OF PLANO, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Operations - Continued			
Distribution			
Personnel Services	\$ 291,926	291,926	263,341
Contractual Services	505,600	487,100	470,555
Operations	130,000	120,000	43,675
	<u>927,526</u>	<u>899,026</u>	<u>777,571</u>
 Total Operations	 <u>1,878,623</u>	 <u>1,885,247</u>	 <u>1,620,543</u>
 Depreciation and Amortization	 <u>—</u>	 <u>—</u>	 <u>323,949</u>
 Total Operating Expenses	 <u>1,878,623</u>	 <u>1,885,247</u>	 <u>1,944,492</u>

CITY OF PLANO, ILLINOIS

Pension and Other Post-Employment Pension Trust Funds
Combining Statement of Fiduciary Net Position
April 30, 2025

	Police Pension	Other Post- Employment Benefits	Totals
ASSETS			
Cash and Cash Equivalents	\$ 591,053	700,251	1,291,304
Investments			
Illinois Police Pension Investment Fund	10,554,147	—	10,554,147
Commercial Paper	—	455,046	455,046
Total Assets	<u>11,145,200</u>	<u>1,155,297</u>	<u>12,300,497</u>
LIABILITIES			
Accounts Payable	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION			
Net Position Restricted for Pensions and Other Post-Employment Benefits	<u>11,145,200</u>	<u>1,155,297</u>	<u>12,300,497</u>

CITY OF PLANO, ILLINOIS

Pension and Other Post-Employment Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2025

	Police Pension	Other Post- Employment Benefits	Totals
Additions			
Contributions - Employer	\$ 559,835	—	559,835
Contributions - Plan Members	243,860	—	243,860
Contributions - Other Post-Employment Benefits	—	297,177	297,177
Total Contributions	<u>803,695</u>	<u>297,177</u>	<u>1,100,872</u>
Investment Income			
Interest Earned	36,964	55,680	92,644
Net Change in Fair Value	868,311	—	868,311
	<u>905,275</u>	<u>55,680</u>	<u>960,955</u>
Less Investment Expenses	(6,344)	(3,999)	(10,343)
Net Investment Income	<u>898,931</u>	<u>51,681</u>	<u>950,612</u>
Total Additions	<u>1,702,626</u>	<u>348,858</u>	<u>2,051,484</u>
Deductions			
Administration	33,014	—	33,014
Benefits and Refunds	617,547	121,498	739,045
Total Deductions	<u>650,561</u>	<u>121,498</u>	<u>772,059</u>
Change in Fiduciary Net Position	1,052,065	227,360	1,279,425
Net Position Restricted for Pensions and Other Post-Employment Benefits			
Beginning	<u>10,093,135</u>	<u>927,937</u>	<u>11,021,072</u>
Ending	<u>11,145,200</u>	<u>1,155,297</u>	<u>12,300,497</u>

CITY OF PLANO, ILLINOIS

Police Pension - Pension and Other Post-Employment Benefit Trust Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 561,723	561,804	559,835
Contributions - Plan Members	250,000	250,000	243,860
Total Contributions	811,723	811,804	803,695
Investment Income			
Interest Income	20,500	30,000	36,964
Net Change in Fair Value	300,000	654,750	868,311
	320,500	684,750	905,275
Less Investment Expenses	(6,000)	(6,000)	(6,344)
Net Investment Income	314,500	678,750	898,931
Total Additions	1,126,223	1,490,554	1,702,626
Deductions			
Administration	30,886	32,180	33,014
Benefits and Refunds	649,135	649,075	617,547
Total Deductions	680,021	681,255	650,561
Change in Fiduciary Net Position	446,202	809,299	1,052,065
Net Position Restricted for Pensions			
Beginning			10,093,135
Ending			11,145,200

CITY OF PLANO, ILLINOIS

Other Post-Employment Benefits - Pension and Other Post-Employment Benefit Trust Fund
Schedule of Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Additions			
Contributions - Other Post-Employment Benefits	\$ 221,385	297,177	297,177
Investment Income			
Interest Earned	22,500	22,500	55,680
Less Investment Expenses	(2,000)	(4,000)	(3,999)
Net Investment Income	20,500	18,500	51,681
Total Additions	241,885	315,677	348,858
Deductions			
Benefits and Refunds	130,000	130,000	121,498
Change in Fiduciary Net Position	111,885	185,677	227,360
Net Position Held in Trust for Other Post-Employment Benefits			
Beginning			927,937
Ending			1,155,297

SUPPLEMENTAL SCHEDULES

CITY OF PLANO, ILLINOIS

**Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections
Last Ten Tax Levy Years
April 30, 2025**

See Following Page

CITY OF PLANO, ILLINOIS

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

Last Ten Tax Levy Years

April 30, 2025

	2015	2016	2017
Assessed Valuation	\$ 140,845,413	166,292,859	190,159,413
Tax Rates by Fund/Purpose			
General (1)	1.0678	0.9045	0.7909
Parks	0.0650	0.0550	0.0481
Illinois Municipal Retirement	0.1406	0.1191	0.1040
Debt Service	0.0403	0.0341	0.0300
Total Tax Rates	1.3137	1.1127	0.9730
Tax Extension by Fund/Purpose			
General (1)	1,504,004	1,504,185	1,504,294
Parks	91,507	91,511	91,505
Illinois Municipal Retirement	198,000	198,005	198,013
Debt Service	56,775	56,673	56,553
Total Tax Extensions	1,850,286	1,850,374	1,850,365
Collections	1,838,364	1,846,199	1,847,025
Percent Collected	99.36%	99.77%	99.82%

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

2018	2019	2020	2021	2022	2023	2024
206,022,088	222,983,860	235,390,316	249,585,561	271,380,993	302,264,082	340,095,996
0.7543	0.7288	0.7232	0.7141	0.7215	0.7016	0.6570
0.0451	0.0413	0.0387	0.0372	0.0350	0.0314	0.0278
0.0961	0.0879	0.0845	0.0849	0.0700	0.0463	0.0380
0.0273	0.0254	0.0242	0.0228	0.0206	0.0000	0.0000
0.9228	0.8834	0.8706	0.8590	0.8471	0.7793	0.7228
1,553,839	1,625,173	1,702,293	1,782,266	1,957,933	2,120,654	2,249,020
93,019	92,048	91,167	92,796	95,010	95,002	95,023
198,008	195,958	198,999	211,898	190,021	140,009	130,019
56,409	56,660	56,849	56,980	56,013	—	—
1,901,275	1,969,839	2,049,308	2,143,940	2,298,977	2,355,665	2,474,062
1,899,029	1,974,123	2,045,195	2,142,920	2,297,798	2,355,116	—
99.88%	100.22%	99.80%	99.95%	99.95%	99.98%	—%

CITY OF PLANO, ILLINOIS

**Schedule of Legal Debt Margin
April 30, 2025**

Equalized Assessed Value - 2024 Tax Levy Year	<u>\$ 340,095,996</u>
Legal Debt Limit	
8.625% of Assessed Valuation	29,333,280
Amount of Debt Applicable to Debt Limit	<u>—</u>
Legal Debt Margin	<u>29,333,280</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, 2025

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 2025, paid for the following:

Expenditures for Tort Immunity Purposes	
Auto and General Liability	\$ 129,337
Workers' Compensation	101,320
Unemployment	<u>8,396</u>
Total Expenditures for Tort Immunity Purposes	<u><u>239,053</u></u>

The City's tax extension for immunity and liability insurance purposes for the tax levy year 2023, as extended by Kendall County for the fiscal year 2025, was \$52,035. 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, 2025

Date of Issue	September 27, 2016
Date of Maturity	January 1, 2031
Authorized Issue	\$3,080,000
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	
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>1,655,000</u>	<u>122,785</u>	<u>1,777,785</u>	

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2010

April 30, 2025

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	
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>61,207</u>	<u>—</u>	<u>61,207</u>	

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

IEPA Public Water Supply Loan Payable of 2010

April 30, 2025

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	
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>122,393</u>	<u>—</u>	<u>122,393</u>	

CITY OF PLANO, ILLINOIS

**Long-Term Debt Requirements
Street Sweeper Installment Contract of 2021
April 30, 2025**

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
2026	\$ 45,749	1,139	46,888

CITY OF PLANO, ILLINOIS

**Long-Term Debt Requirements
Squad 8 Installment Contract of 2022
April 30, 2025**

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
2026	\$ 7,518	615	8,133
2027	7,819	314	8,133
	<u>15,337</u>	<u>929</u>	<u>16,266</u>

CITY OF PLANO, ILLINOIS

**Long-Term Debt Requirements
Squad 12 Installment Contract of 2022
April 30, 2025**

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
2026	\$ 7,518	615	8,133
2027	7,819	314	8,133
	<u>15,337</u>	<u>929</u>	<u>16,266</u>

CITY OF PLANO, ILLINOIS

Long-Term Debt Requirements

Vactor 2100i Sewer Cleaner Installment Contract of 2023

April 30, 2025

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
2026	\$ 94,586	17,717	112,303
2027	100,157	12,146	112,303
2028	106,056	6,247	112,303
	<u>300,799</u>	<u>36,110</u>	<u>336,909</u>
Sewer	\$ 150,399		
Water	<u>150,400</u>		
	<u>300,799</u>		