

City of Plano, Illinois

Annual Financial Report

Year Ended April 30, 2011



City of Plano, Illinois
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended April 30, 2011

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Plano, Illinois, as of and for the year ended April 30, 2011, which collectively comprise the City's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Plano, Illinois, as of April 30, 2011, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 through 16, the Illinois Municipal Retirement Fund historical data on page 67, Police Pension Fund historical data on page 68, other postemployment benefits data on page 69, and the budgetary comparison schedules and notes to required supplementary information on pages 70 through 74 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

(Continued)

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

(Continued)

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 schedules, listed in the table of contents as other supplementary budgetary information and other statistical information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois
September 13, 2011

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2011

Our discussion and analysis of the City of Plano's (City) financial performance provides an overview of the City's financial activities for the fiscal year ended April 30, 2011. Please read in conjunction with the City's financial statements, which begin on page 17 and Independent Auditor's Report for the Fiscal Year Ended April 30, 2011.

FINANCIAL HIGHLIGHTS

- The City's assets exceeded its liabilities at the close of the most recent fiscal year by \$118.62 million. Of this amount, \$4.84 million (unrestricted net assets) may be used to meet the government's ongoing obligations to the citizens and creditors.
- During the year, the City had governmental expenses of \$7.13 million and revenues of \$6.65 million. The revenues were generated from taxes and other governmental programs. The expenses exceeded the total governmental revenues by 6.7 percent. Last years expenses exceeded the same revenues by 7.2 percent.
- In the City's business-type activities, expenses were \$2.65 million and revenues were \$2.42 million. The expenses exceeded the revenues by 9.5 percent. Last years expenses exceeded revenues by 16.74 percent.
- The total costs of all city programs were \$9.78 million, a decrease of (\$0.08 million) from last year.
- At the end of the current fiscal year, unrestricted fund balance for government-wide activities was \$2.4 million, or 31 percent of total governmental expenditures.
- The City has entered into a twenty year loan agreement for \$867,927 with the Illinois Environmental Protection Agency. Half of the loan was provided by the American Recovery and Reinvestment Act of which half of that (\$216,982) is required to be repaid. The funds from the loan will be utilized to construct a new water treatment plant.
- The City captured developer contributed infrastructure: \$449,057 in sidewalks, street lights and streets, \$135,048 in right-of-way, \$42,000 in sewer mains and \$64,000 in water mains.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements (on pages 17 – 19), 2) fund financial statements (on pages 20 - 32), and 3) notes to the financial statements (on pages 36 - 66). This report also contains other supplementary information in addition to the basic financial statements.

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

The financial statements' focus is on the City as a whole and on the major individual funds. Both perspectives allow the readers to address relevant questions, broaden the basis for comparison and enhance the reader's understanding of the statements.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2011

Government-wide Financial Statements

The government-wide financial statements are designed to be corporate like. Governmental and business type activities are consolidated into columns which add to a total of government activities.

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

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

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

Fund Financial Statements

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

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

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

While the total column of the enterprise funds financial statement are the same as the business-type column on the government-wide financial statements, the total governmental funds column requires reconciliations to the government wide financial statements because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other sources and uses, as well as capital expenditures and bond principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long-term obligations into the governmental activities column in government wide statements.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2011

The City as Trustee

The City is the trustee, or fiduciary, for its police pension plan. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. The City excludes these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that assets reported in this pension trust fund are used for their intended purposes.

Notes to the Financial Statements

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

Other Information

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

GOVERNMENT-WIDE STATEMENTS & ANALYSIS

Statement of Net Assets

The largest portion of the City of Plano's net assets (\$118.6 million) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment), less any related debt to acquire those assets that are still outstanding. The City of Plano uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Plano's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2011

Table 1
Statement of Net Assets
As of April 30, 2011
(In millions)

	Governmental		Business-Type		Total Primary	
	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Current and other assets	\$ 6.03	\$ 5.89	\$ 3.03	\$ 3.01	\$ 9.06	\$ 8.90
Capital Assets	70.26	70.81	44.34	44.88	114.60	115.69
Total Assets	<u>76.29</u>	<u>76.70</u>	<u>47.37</u>	<u>47.89</u>	<u>123.66</u>	<u>124.59</u>
Current liabilities	2.12	1.87	0.22	0.45	2.34	2.32
Long-term liabilities	1.96	2.15	0.75	0.78	2.71	2.93
Total Liabilities	<u>4.08</u>	<u>4.02</u>	<u>0.97</u>	<u>1.23</u>	<u>5.05</u>	<u>5.25</u>
Net Assets:						
Invested in capital assets, Net of debt	68.57	68.90	43.81	44.18	112.38	113.08
Restricted	1.40	1.28	-	-	1.40	1.28
Unrestricted	2.24	2.50	2.60	2.48	4.84	4.98
Total Net Assets	<u>\$ 72.21</u>	<u>\$ 72.68</u>	<u>\$ 46.41</u>	<u>\$ 46.66</u>	<u>\$ 118.62</u>	<u>\$ 119.34</u>

For more detailed information see the Statement of Net Assets (page 17).

Normal Impacts

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

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

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

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

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

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

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

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

Net assets of the City's governmental activities decreased by 0.6 percent in 2011 (\$72.21 million compared to \$72.67 million). Invested in Capital Assets, Net of Debt (which represents the amount reported for capital assets, net of accumulated depreciation, less debt issued to obtain those capital assets) decreased 0.5 percent (\$68.57 million compared to \$68.89 million). This is due to a decrease in capital assets, net of accumulated depreciation of \$0.66 million.

The net assets for business-type activities decreased by 0.5 percent in 2011 (\$46.41 million compared to \$46.66 million), due to accumulated depreciation and the reduction of debt.

Statement of Activities

Total primary governmental net assets decreased (\$0.71) million. Governmental activities decreased the City's net assets by (\$0.46) million and Business-Type-Activities (\$0.25) million. Key elements of these decreases are as follows:

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2011

Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2011
(in millions)

	Governmental		Business-Type		Total	
	<u>Activities</u>		<u>Activities</u>		<u>Primary</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>Government</u>	<u>2010</u>
Revenue						
Program Revenues:						
Charges for Services	\$ 0.98	\$ 0.98	\$ 2.06	\$ 2.00	\$ 3.04	\$ 2.98
Operating Grants/Contributions	0.38	0.34	-	-	0.38	0.34
Capital Grants/Contributions	0.59	0.76	0.18	0.14	0.77	0.90
General Revenues					-	
Property Taxes	1.51	1.49	0.17	0.17	1.68	1.66
Other Taxes	3.12	3.03	-	-	3.12	3.03
Other	0.07	0.09	0.01	0.01	0.08	0.10
Total Revenues	<u>6.65</u>	<u>6.69</u>	<u>2.42</u>	<u>2.32</u>	<u>9.07</u>	<u>9.01</u>
Expenses						
General Government	2.20	1.92	-	-	2.20	1.92
Public Safety	1.64	1.53	-	-	1.64	1.53
Highway & Streets	2.32	2.79	-	-	2.32	2.79
Health & Welfare	0.78	0.75	-	-	0.78	0.75
Culture & Recreation	0.12	0.07	-	-	0.12	0.07
Interest on Debt	0.07	0.07	-	-	0.07	0.07
Sewer	-	-	1.80	1.86	1.80	1.86
Water	-	-	0.85	0.87	0.85	0.87
Total Expenses	<u>7.13</u>	<u>7.13</u>	<u>2.65</u>	<u>2.73</u>	<u>9.78</u>	<u>9.86</u>
Changes in Net Assets before Transfers	(0.48)	(0.44)	(0.23)	(0.41)	(0.71)	(0.85)
Transfers	<u>0.01</u>	<u>0.02</u>	<u>(0.01)</u>	<u>(0.02)</u>	<u>-</u>	<u>-</u>
Change in Net Assets	(0.47)	(0.42)	(0.24)	(0.43)	(0.71)	(0.85)
Net Assets at Beginning of Year	<u>72.68</u>	<u>73.10</u>	<u>46.64</u>	<u>47.07</u>	<u>119.32</u>	<u>119.33</u>
Net Assets at End of Year	<u>\$ 72.21</u>	<u>\$ 72.68</u>	<u>\$ 46.40</u>	<u>\$ 46.64</u>	<u>\$ 118.61</u>	<u>\$ 119.32</u>

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2011

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

Normal Impacts

Revenues

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

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

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

Expenses

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

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

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

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

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

Governmental Activities

Revenues:

The total revenues decreased by (\$0.04) million.

There were no significant changes in Charges for Services.

Operating grants/contributions showed an increase of \$0.04 million.

Capital grants/contributions decreased (\$0.17) million. This is the result of accepting Waubensee Drive from the developer, with a value of \$0.59 million. Last year, the City accepted Center Street with a value of \$0.76 million.

The general revenues, which consist of property, income, sales, and other taxes as well as investment earnings, decreased (\$0.04) million. This is due in part to the weakened economy as well as interest rates on account balances being low. Interest revenues were down (\$ 0.01) million.

Expenses:

Overall Governmental expenses were unchanged. However, there were some minor changes at the functional level.

The City's General Government expenses increased \$0.28 million. This is due in most part to increased health insurance costs for City employees.

Public Safety increased \$0.11 million. Wages and Professional Services were responsible for this increase; the City negotiated two union contracts.

Highway and Streets decreased (\$0.47 million). This is due in most part to the decrease in capital purchases and retirements.

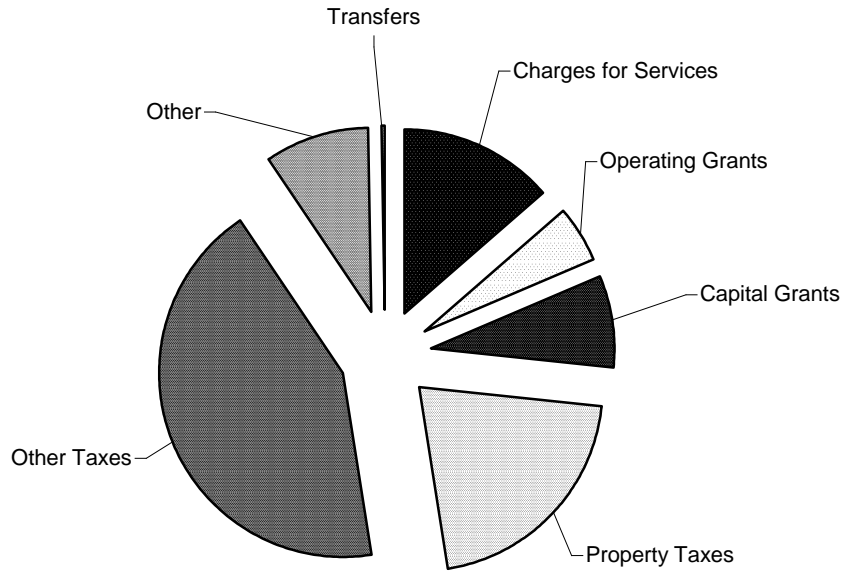
Health & Welfare increased by \$0.03 million.

Culture and Recreation increased \$ 0.05 million.

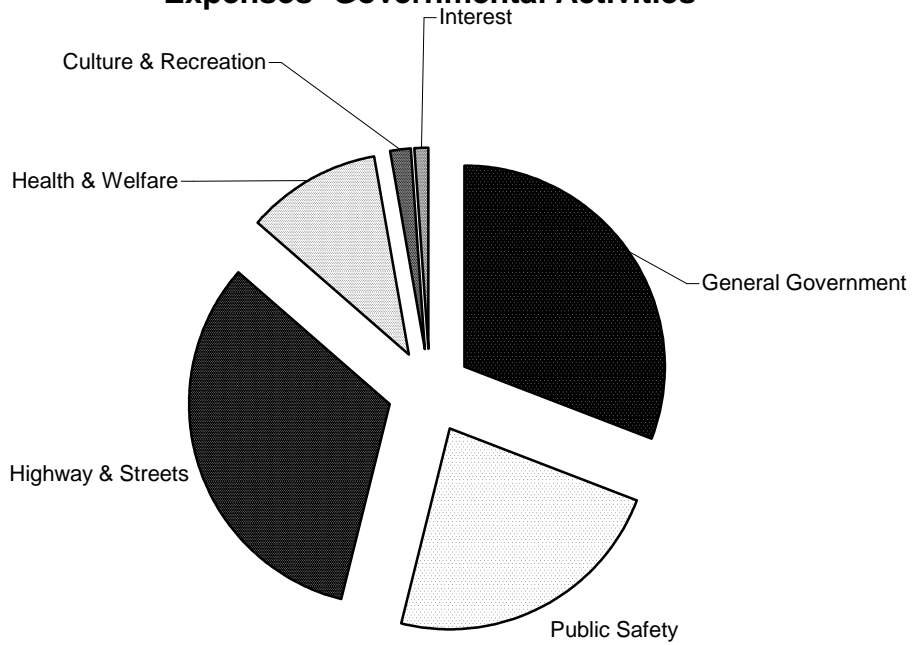
Interest on Debt is unchanged.

City of Plano, Illinois
Management's Discussion & Analysis
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Revenues by Source-Governmental Activities



Expenses- Governmental Activities



**City of Plano, Illinois
Management's Discussion & Analysis
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Business-type Activities

Revenues:

Total revenues increased by \$0.09 million.

Charges for services as a whole were up \$0.06 million. Sewer showed an increase of \$0.04 million and Water showed a decrease of \$0.02 million.

Operating Grants/Contributions had no revenues this fiscal year or last year.

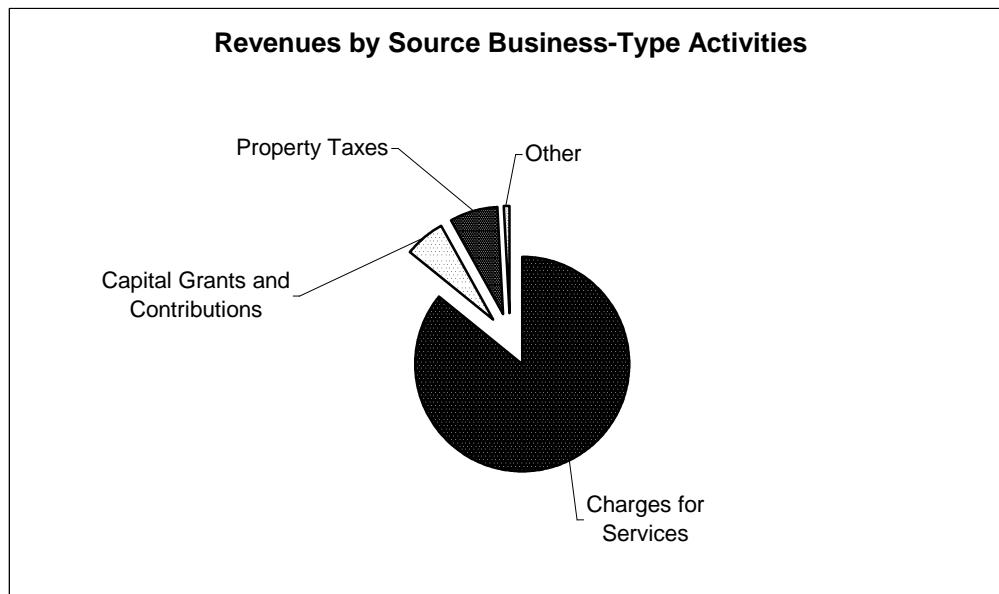
Capital Grants/Contributions increased \$0.04 million. The City received \$0.08 million in IEPA grant proceeds for a water treatment facility & \$0.10 million in developer contributions from the acceptance of sewer and water mains.

Expenses:

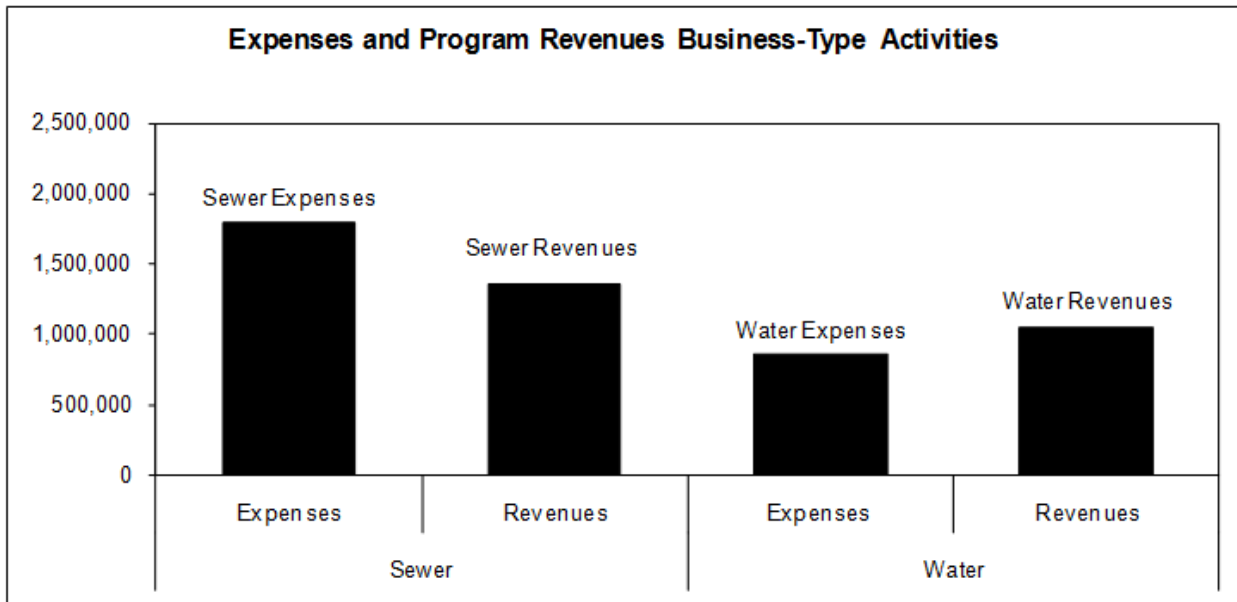
Total expenses decreased by (\$ 0.08) million.

Sewer expenses decreased (\$ 0.06) million

Water expenses decreased (\$ 0.02) million.



**City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2011**



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

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

and

- Total assets, liabilities, revenues or expenditures of the individual governmental fund are at least 5% of the corresponding 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 \$3.92 million, which is \$0.1 million less than last year. Approximately 97% of this total amount (\$3.8 million) constitutes unreserved fund balance, which is available for use at the government's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts of the prior period (\$0.07 million), and 2) to pay debt service (\$0.05 million).

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April 30, 2011

Budgetary Highlights

The City of Plano operates under the Budget Ordinance process. The budget is adopted by the City Council and filed at the Kendall County Courthouse preceding May 1 of the budgeted fiscal year.

Historically, the City of Plano has taken a very conservative approach in developing its budgets. In December, the City Council amended the budget. The following table summarizes the amendments:

All Funds						
(in millions)						
<u>Fund</u>	Original Budgeted <u>Revenue</u>	Amended Budgeted <u>Revenue</u>	<u>Actual</u>	Original Budgeted <u>Expenditure</u>	Amended Budgeted <u>Expenditure</u>	<u>Actual</u>
General	\$ 5.12	\$ 5.16	\$ 5.81	\$ 5.84	\$ 5.83	\$ 4.78
MFT	0.24	0.29	0.34	0.34	0.29	0.26
Parks	0.12	0.12	0.12	0.56	0.56	0.13
IMRF	0.35	0.34	0.34	0.37	0.37	0.36
OPEB	-	-	-	0.03	0.03	0.03
Debt Service	0.05	0.05	0.05	0.27	0.27	0.27
Sewer	1.20	1.20	1.30	1.91	1.91	1.27
Water	1.62	1.62	1.48	2.01	2.01	1.20
	<u>\$ 8.70</u>	<u>\$ 8.78</u>	<u>\$ 9.44</u>	<u>\$ 11.33</u>	<u>\$ 11.27</u>	<u>\$ 8.30</u>

During the year, there was a \$0.7 million increase in revenues and a \$0.36 million increase in expenditures. Following are the key components of the changes for both sides of the chart.

Governmental Funds

General Fund:

- Tax revenues decreased (\$0.09) million.
- Intergovernmental revenues increased \$0.24 million.
- Charges for Services increased \$0.20 million.
- Fines & Forfeitures, Grants, Investment Income and Miscellaneous decreased (\$0.01 million).

Motor Fuel Tax Fund

- MFT Allotment increased \$0.03 million.
- Route 34 & West street project completed (\$0.35 million).

Enterprise Funds

- Water revenues increased \$0.57 million from IEPA loan proceeds.
- Well house project increased \$0.44 million.
- Administration increased \$0.02.
- Professional Services increased \$0.02 million.

City of Plano, Illinois
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Governmental Activities Change in Capital Assets

(Presented in millions)

	Balance <u>May 1 2010</u>	Net Additions/ Deletions	Balance <u>April 30, 2011</u>
Non-Depreciable Assets:			
Land/CIP	\$ 14.13	\$ 0.12	\$ 14.25
Other Capital Assets:			
Infrastructure	65.38	0.61	65.99
Buildings/Improvements	1.19	(0.15)	1.04
Fixtures/Equipment	<u>2.07</u>	<u>0.02</u>	<u>2.09</u>
Total Other Capital Assets	68.64	0.48	69.12
Accum. Depreciation	<u>11.97</u>	<u>1.14</u>	<u>13.11</u>
Other Capital Assets, net	56.67	(0.66)	56.01
Capital Assets, net	<u>\$ 70.80</u>	<u>\$ (0.54)</u>	<u>\$ 70.26</u>

At the end of the fiscal year 2011, the City had combined total capital assets of \$70.26 million invested in a broad range of capital assets including police equipment, buildings, city facilities, streets and infrastructure. This amount represents a net decrease (including additions and deductions) of (\$0.55) million. The primary reason for the decrease is from accumulated depreciation. See the notes to the financial statements for additional information on capital assets.

Business-Type Activities Change in Capital Assets

(Presented in millions)

	<u>May 1, 2010</u>	<u>Deletions</u>	<u>April 30, 2011</u>
Non-Depreciable Assets:			
Land/CIP	\$ 1.16	\$ 0.32	\$ 1.48
Other Capital Assets:			
Infrastructure	32.20	0.18	32.38
Buildings/Improvements	7.82	-	7.82
Fixtures/Equipment	<u>9.36</u>	<u>(0.01)</u>	<u>9.35</u>
Total Other Capital Assets	49.38	0.17	49.55
Accum. Depreciation	<u>5.66</u>	<u>(1.03)</u>	<u>6.69</u>
Other Capital Assets, net	43.72	(0.86)	42.86
Capital Assets, net	<u>\$ 44.88</u>	<u>\$ (0.54)</u>	<u>\$ 44.34</u>

City of Plano, Illinois
Management's Discussion & Analysis
April 30, 2011

The business-type activities had combined total capital assets of \$44.34 million invested in infrastructure, buildings and equipment. This amount represents a net decrease (including additions and deductions) of (\$0.54) million. The primary reason for the decrease is from accumulated depreciation. See the notes to the financial statements for additional information on capital assets.

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

	<u>Governmental</u>		<u>Business-Type</u>	
	<u>Activities</u>		<u>Activities</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
General Obligation				
Bonds:				
Series 2003	\$ 0.16	\$ 0.20	\$ -	\$ -
Series 2008	1.46	1.61	-	-
Alternative Revenue	-	-	0.24	0.47
 Total G.O. Bonds	 <u>\$ 1.62</u>	 <u>\$ 1.81</u>	 <u>\$ 0.24</u>	 <u>\$ 0.47</u>

At the end of the current fiscal year, the city had a total bonded debt of \$1.86 million. The debt is secured solely by revenue sources.

State statutes limit the amount of general obligation debt a governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limitation for the City is \$19.13 million, which is significantly in excess of the City's outstanding general obligation debt.

Economic Factors

The City's elected and appointed officials considered many factors when setting the fiscal year 2011 budget. One of those factors is the economy, and despite the continued declining economic conditions the City, through close monitoring of the revenues and expenditures, has been able to deliver core services the constituents have come to expect from the City. However, due to the stagnated state of revenues and continued increases in program costs the City's fund balances did decline in fiscal year 2011.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general knowledge of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the City Treasurer's Office, City of Plano, 17 East Main Street, Plano, Illinois 60545.

BASIC FINANCIAL STATEMENTS

City of Plano, Illinois

Statement of Net Assets

April 30, 2011

	Governmental Activities	Business-type Activities	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and cash equivalents	\$ 2,599,746	\$ 1,736,936	\$ 4,336,682
Investments	829,588	627,433	1,457,021
Receivables			
Accounts	240,835	469,990	710,825
Property taxes	1,574,180	164,475	1,738,655
Intergovernmental taxes	708,822	-	708,822
Prepaid items	73,975	33,262	107,237
Other postemployment benefit	4,716	-	4,716
Deferred bond issuance costs	-	5,825	5,825
Capital assets not being depreciated	14,250,049	1,482,956	15,733,005
Capital assets, net of accumulated depreciation	<u>56,013,281</u>	<u>42,854,695</u>	<u>98,867,976</u>
Total assets	<u>76,295,192</u>	<u>47,375,572</u>	<u>123,670,764</u>
LIABILITIES			
Current			
Accounts payable	294,307	40,881	335,188
Salaries and wages payable	96,629	11,499	108,128
Accrued interest payable	16,567	3,209	19,776
Deposits payable	6,942	-	6,942
Unearned revenues	1,709,475	164,475	1,873,950
Noncurrent liabilities			
Due within one year	231,491	276,104	507,595
Due in more than one year	<u>1,728,436</u>	<u>471,262</u>	<u>2,199,698</u>
Total liabilities	<u>4,083,847</u>	<u>967,430</u>	<u>5,051,277</u>
NET ASSETS			
Invested in capital assets, net of related debt	68,573,458	43,808,340	112,381,798
Restricted for debt service	35,121	-	35,121
Restricted for enabling legislation	1,252,590	-	1,252,590
Unrestricted	<u>2,350,176</u>	<u>2,599,802</u>	<u>4,949,978</u>
Total net assets	<u>\$ 72,211,345</u>	<u>\$ 46,408,142</u>	<u>\$ 118,619,487</u>

The accompanying notes are an integral part of this statement.

City of Plano, Illinois

Statement of Activities

For the Fiscal Year Ended April 30, 2011

	Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants	
<u>Functions/programs</u>				
Governmental activities				
General government	\$ 2,198,924	\$ 913,712	\$ 41,401	\$ -
Public safety	1,641,584	67,634	7,154	-
Highway and streets	2,326,904	-	330,188	592,105
Health and welfare	781,781	-	-	-
Culture and recreation	115,166	-	-	-
Interest expense	67,903	-	-	-
Total governmental activities	7,132,262	981,346	378,743	592,105
Business-type activities				
Sewer	1,796,901	1,143,849	-	42,000
Water	853,896	913,603	-	140,423
Total business-type activities	2,650,797	2,057,452	-	182,423
Total functions/programs	\$ 9,783,059	\$ 3,038,798	\$ 378,743	\$ 774,528
General revenues				
Taxes - local				
Property taxes				
Other local taxes				
Taxes - intergovernmental				
Income taxes				
Sales taxes				
Other intergovernmental taxes				
Miscellaneous				
Interest income				
Transfers				
Total general revenues and transfers				
Change in net assets				
Net assets, beginning of year				
Net assets, end of year				

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and
Changes in Net Assets

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (1,243,811)	\$ -	\$ (1,243,811)
(1,566,796)	-	(1,566,796)
(1,404,611)	-	(1,404,611)
(781,781)	-	(781,781)
(115,166)	-	(115,166)
<u>(67,903)</u>	<u>-</u>	<u>(67,903)</u>
<u>(5,180,068)</u>	<u>-</u>	<u>(5,180,068)</u>
-	(611,052)	(611,052)
<u>-</u>	<u>200,130</u>	<u>200,130</u>
-	(410,922)	(410,922)
<u>(5,180,068)</u>	<u>(410,922)</u>	<u>(5,590,990)</u>
1,514,680	167,488	1,682,168
681,931	-	681,931
827,349	-	827,349
1,317,295	-	1,317,295
295,026	-	295,026
58,372	-	58,372
7,788	8,588	16,376
<u>13,600</u>	<u>(13,600)</u>	<u>-</u>
<u>4,716,041</u>	<u>162,476</u>	<u>4,878,517</u>
(464,027)	(248,446)	(712,473)
<u>72,675,372</u>	<u>46,656,588</u>	<u>119,331,960</u>
<u>\$ 72,211,345</u>	<u>\$ 46,408,142</u>	<u>\$ 118,619,487</u>

City of Plano, Illinois
GOVERNMENTAL FUNDS
Balance Sheet
April 30, 2011

	Major Funds			
	General Fund	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund	Debt Service Fund
ASSETS				
Cash and cash equivalents	\$ 1,232,606	\$ 454,607	\$ 63,898	\$ 51,688
Investments	829,588	-	-	-
Accounts receivable	240,835	-	-	-
Property tax receivable	1,066,848	-	338,820	55,557
Intergovernmental receivables	660,844	45,773	2,205	-
Prepaid items	73,637	-	-	-
Total assets	<u>\$ 4,104,358</u>	<u>\$ 500,380</u>	<u>\$ 404,923</u>	<u>\$ 107,245</u>
LIABILITIES				
Accounts payable	\$ 292,930	\$ -	\$ -	\$ -
Salaries and wages payable	96,201	-	-	-
Deposits payable	6,942	-	-	-
Unearned revenues	1,202,143	-	338,820	55,557
Total liabilities	<u>1,598,216</u>	<u>-</u>	<u>338,820</u>	<u>55,557</u>
FUND BALANCES				
Reserved for:				
Prepaid items	73,637	-	-	-
Debt service	-	-	-	51,688
Unreserved, reported in:				
General fund	2,432,505	-	-	-
Special revenue funds	-	500,380	66,103	-
Total fund balances	<u>2,506,142</u>	<u>500,380</u>	<u>66,103</u>	<u>51,688</u>
Total liabilities and fund balances	<u>\$ 4,104,358</u>	<u>\$ 500,380</u>	<u>\$ 404,923</u>	<u>\$ 107,245</u>

The accompanying notes are an integral part of this statement.

Nonmajor Funds	Total Governmental Funds
\$ 796,947	\$ 2,599,746
-	829,588
-	240,835
112,955	1,574,180
-	708,822
338	73,975
<u>\$ 910,240</u>	<u>\$ 6,027,146</u>
\$ 1,377	\$ 294,307
428	96,629
-	6,942
112,955	1,709,475
<u>114,760</u>	<u>2,107,353</u>
338	73,975
-	51,688
-	2,432,505
795,142	1,361,625
<u>795,480</u>	<u>3,919,793</u>
<u>\$ 910,240</u>	<u>\$ 6,027,146</u>

City of Plano, Illinois

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets

April 30, 2011

Amounts reported for governmental activities in the statement of net assets are different because:

Total fund balances - governmental funds	\$	3,919,793
Capital assets, net of accumulated depreciation of \$13,110,635, used in governmental activities and other postemployment benefits are not financial resources and, therefore, are not reported in the governmental funds.		70,268,046
Long-term liabilities, including bonds payable, leases payable, interest payable, compensated absences, and net pension obligations, are not due and payable in the current period. Therefore, these liabilities are not reported in the current period and, consequently, are not reported in the governmental funds.		<u>(1,976,494)</u>
Net assets - governmental activities	\$	<u><u>72,211,345</u></u>

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2011

	Major Funds			
	General Fund	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund	Debt Service Fund
Revenues				
Taxes				
Local	\$ 2,424,865	\$ -	\$ 325,187	\$ 52,598
Intergovernmental	1,704,257	330,188	14,805	-
Licenses, permits, and fees	46,213	-	-	-
Charges for services	872,982	-	-	-
Fines and forfeitures	62,151	-	-	-
Intergovernmental grants	48,555	-	-	-
Capital contributions	592,105	-	-	-
Miscellaneous	48,768	9,154	-	-
Investment income	5,369	532	290	212
Total revenues	<u>5,805,265</u>	<u>339,874</u>	<u>340,282</u>	<u>52,810</u>
Expenditures				
Current				
General government	1,532,420	-	362,953	-
Public safety	1,572,987	-	-	-
Highways and streets	1,011,618	225,136	-	-
Health and welfare	781,781	-	-	-
Culture and recreation	1,299	-	-	-
Capital outlay	842,874	-	-	-
Debt service				
Principal	-	-	-	200,000
Interest and fiscal charges	-	-	-	70,103
Total expenditures	<u>5,742,979</u>	<u>225,136</u>	<u>362,953</u>	<u>270,103</u>
Excess (deficiency) of revenues over expenditures	<u>62,286</u>	<u>114,738</u>	<u>(22,671)</u>	<u>(217,293)</u>
Other financing sources (uses)				
Transfers in	-	-	20,000	185,166
Transfers out	(273,476)	-	-	-
Total other financing sources (uses)	<u>(273,476)</u>	<u>-</u>	<u>20,000</u>	<u>185,166</u>
Net change in fund balances	(211,190)	114,738	(2,671)	(32,127)
Fund balance, beginning of year	<u>2,717,332</u>	<u>385,642</u>	<u>68,774</u>	<u>83,815</u>
Fund balance, end of year	<u>\$ 2,506,142</u>	<u>\$ 500,380</u>	<u>\$ 66,103</u>	<u>\$ 51,688</u>

The accompanying notes are an integral part of this statement.

<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
\$ 114,569	\$ 2,917,219
-	2,049,250
-	46,213
-	872,982
-	62,151
-	48,555
-	592,105
450	58,372
1,385	7,788
<u>116,404</u>	<u>6,654,635</u>
40,967	1,936,340
-	1,572,987
-	1,236,754
-	781,781
42,387	43,686
81,107	923,981
-	200,000
-	70,103
<u>164,461</u>	<u>6,765,632</u>
<u>(48,057)</u>	<u>(110,997)</u>
83,110	288,276
<u>(1,200)</u>	<u>(274,676)</u>
<u>81,910</u>	<u>13,600</u>
33,853	(97,397)
<u>761,627</u>	<u>4,017,190</u>
<u>\$ 795,480</u>	<u>\$ 3,919,793</u>

City of Plano, Illinois

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended April 30, 2011

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ (97,397)
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. This is the amount by which the depreciation expense exceeded capital outlays in the current period.	(363,398)
The net effect of the retirement of capital assets is to decrease net assets.	(186,126)
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds, while the issuance of debt provides current financial resources. This is the net amount of financial resources provided by these transactions in the current fiscal year.	226,491
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(43,597)</u>
Change in net assets of governmental activities	\$ <u><u>(464,027)</u></u>

The accompanying notes are an integral part of this statement.

City of Plano, Illinois

PROPRIETARY FUNDS

Statement of Net Assets

April 30, 2011

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
ASSETS			
Current assets			
Cash and cash equivalents	\$ 627,298	\$ 1,109,638	\$ 1,736,936
Investments	265,590	361,843	627,433
Receivables			
Accounts	274,581	195,409	469,990
Property taxes	164,475	-	164,475
Prepaid items	16,221	17,041	33,262
Deferred bond issuance costs	5,825	-	5,825
Total current assets	<u>1,353,990</u>	<u>1,683,931</u>	<u>3,037,921</u>
Capital assets			
Capital assets not being depreciated			
Land	-	195,326	195,326
Construction in progress	61,434	1,226,196	1,287,630
Capital assets, net of accumulated depreciation	<u>25,809,195</u>	<u>17,045,500</u>	<u>42,854,695</u>
Total capital assets	<u>25,870,629</u>	<u>18,467,022</u>	<u>44,337,651</u>
Total assets	<u>27,224,619</u>	<u>20,150,953</u>	<u>47,375,572</u>
LIABILITIES			
Current liabilities			
Accounts payable	27,772	13,109	40,881
Salaries and wages payable	5,926	5,573	11,499
Accrued interest payable	3,209	-	3,209
Unearned revenues - property taxes	164,475	-	164,475
Long-term liabilities - current portion	<u>257,973</u>	<u>18,131</u>	<u>276,104</u>
Total current liabilities	<u>459,355</u>	<u>36,813</u>	<u>496,168</u>
Long-term liabilities, net of current portion	<u>99,630</u>	<u>371,632</u>	<u>471,262</u>
Total liabilities	<u>558,985</u>	<u>408,445</u>	<u>967,430</u>
NET ASSETS			
Invested in capital assets, net of related debt	25,545,626	18,262,714	43,808,340
Unrestricted net assets	<u>1,120,008</u>	<u>1,479,794</u>	<u>2,599,802</u>
Total net assets	<u>\$ 26,665,634</u>	<u>\$ 19,742,508</u>	<u>\$ 46,408,142</u>

The accompanying notes are an integral part of this statement.

City of Plano, Illinois

PROPRIETARY FUNDS

Statement of Revenues, Expenses, and Changes in Fund Net Assets

For the Fiscal Year Ended April 30, 2011

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
Operating revenues			
Charges for services	\$ 1,102,478	\$ 874,334	\$ 1,976,812
Penalties	41,371	35,827	77,198
Miscellaneous	-	3,442	3,442
Total operating revenues	1,143,849	913,603	2,057,452
Operating expenses			
Administration	197,929	178,161	376,090
Insurance	94,773	79,771	174,544
Waste water treatment plant (WWTP) operations	451,198	-	451,198
Sewer line operations	104,848	-	104,848
Lift stations			
Walmart	14,553	-	14,553
Foli	28,662	-	28,662
Klatt Street	18,768	-	18,768
Other wages - meters	35,792	37,779	73,571
Transportation and heavy equipment	-	18,375	18,375
Power and pumping	-	83,575	83,575
Treatment	-	45,475	45,475
Distribution	-	190,002	190,002
Capital projects	920	898	1,818
Total operating expenses, before depreciation	947,443	634,036	1,581,479
Depreciation	823,118	219,107	1,042,225
Total operating expenses	1,770,561	853,143	2,623,704
Operating income (loss)	(626,712)	60,460	(566,252)

(Continued)

The accompanying notes are an integral part of this statement.

City of Plano, Illinois

PROPRIETARY FUNDS

Statement of Revenues, Expenses, and Changes in Fund Net Assets (Continued)

For the Fiscal Year Ended April 30, 2011

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
Nonoperating revenues (expenses)			
Grants	-	76,423	76,423
Contributions	42,000	64,000	106,000
Property taxes	167,488	-	167,488
Investment income	5,204	3,384	8,588
Interest expense and fiscal fees	(23,824)	-	(23,824)
Loss on sale of equipment	(2,516)	(753)	(3,269)
	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	188,352	143,054	331,406
	<hr/>	<hr/>	<hr/>
Net income (loss) before transfers	(438,360)	203,514	(234,846)
	<hr/>	<hr/>	<hr/>
Transfers			
Transfers out to other funds	(6,800)	(6,800)	(13,600)
	<hr/>	<hr/>	<hr/>
Change in net assets	(445,160)	196,714	(248,446)
	<hr/>	<hr/>	<hr/>
Net assets			
Beginning of year	27,110,794	19,545,794	46,656,588
	<hr/>	<hr/>	<hr/>
End of year	\$ 26,665,634	\$ 19,742,508	\$ 46,408,142
	<hr/>	<hr/>	<hr/>

(Concluded)

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
PROPRIETARY FUNDS
Statement of Cash Flows
For the Fiscal Year Ended April 30, 2011

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
Cash flows from operating activities			
Cash received from customers	\$ 1,123,639	\$ 1,186,655	\$ 2,310,294
Cash paid to suppliers	(634,188)	(556,344)	(1,190,532)
Cash paid to employees	(345,517)	(274,279)	(619,796)
Net cash provided by operating activities	<u>143,934</u>	<u>356,032</u>	<u>499,966</u>
Cash flows from noncapital financing activities			
Receipt of property taxes	167,488	-	167,488
Transfers out	(6,800)	(6,800)	(13,600)
Net cash provided by (used in) noncapital financing activities	<u>160,688</u>	<u>(6,800)</u>	<u>153,888</u>
Cash flows from capital and related financing activities			
Grant proceeds	-	76,423	76,423
Contribution proceeds	42,000	64,000	106,000
Proceeds from loan payable	-	212,999	212,999
Acquisition of capital assets	(62,155)	(439,657)	(501,812)
Payments on bonds payable	(241,123)	-	(241,123)
Interest paid	(27,033)	-	(27,033)
Net cash used in capital and related financing activities	<u>(288,311)</u>	<u>(86,235)</u>	<u>(374,546)</u>
Cash flows from investing activities			
Proceeds from investment securities	265,247	510,316	775,563
Purchase of investment securities	(265,590)	(361,843)	(627,433)
Interest on investments	2,688	2,631	5,319
Net cash provided by investing activities	<u>2,345</u>	<u>151,104</u>	<u>153,449</u>
Net increase in cash and cash equivalents	18,656	414,101	432,757
Cash and cash equivalents			
Beginning year	<u>608,642</u>	<u>695,537</u>	<u>1,304,179</u>
End of year	<u>\$ 627,298</u>	<u>\$ 1,109,638</u>	<u>\$ 1,736,936</u>

(Continued)

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
PROPRIETARY FUNDS
Statement of Cash Flows (Continued)
For the Fiscal Year Ended April 30, 2011

	Major Funds		Total Proprietary Funds
	Sewer Fund	Water Fund	
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	\$ (626,712)	\$ 60,460	\$ (566,252)
Adjustments			
Depreciation	823,118	219,107	1,042,225
(Increase) decrease in assets			
Accounts receivable	(20,210)	273,052	252,842
Property tax receivable	3,455	-	3,455
Prepaid items and other	(2,663)	(2,367)	(5,030)
Increase (decrease) in liabilities			
Accounts payable	(24,391)	(196,398)	(220,789)
Salaries and wages payable	(5,208)	2,178	(3,030)
Unearned revenues	(3,455)	-	(3,455)
Total adjustments	770,646	295,572	1,066,218
Net cash provided by operating activities	\$ 143,934	\$ 356,032	\$ 499,966

(Concluded)

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
PLANO POLICE PENSION FUND
Statement of Fiduciary Plan Net Assets
April 30, 2011

ASSETS

Cash	\$ 193,283
Investments, at fair value	2,992,852
Interest receivable	12,852
Other receivable	8,981
Due from City	368
Prepaid items	<u>1,279</u>
 Total assets	 <u>3,209,615</u>

LIABILITIES

-

PLAN NET ASSETS

Plan net assets held in trust for pension benefits	\$ <u><u>3,209,615</u></u>
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A schedule of funding progress for the plan is presented following the notes to the financial statements.

The accompanying notes are an integral part of this statement.

City of Plano, Illinois
PLANO POLICE PENSION FUND
Statement of Changes in Fiduciary Plan Net Assets
For the Fiscal Year Ended April 30, 2011

ADDITIONS

Contributions	
Employer	\$ 216,877
Plan members	<u>116,009</u>
Total contributions	<u>332,886</u>
Investment income	
Interest	154,710
Less investment expense	<u>(13,329)</u>
Net investment income	<u>141,381</u>
Total additions	<u>474,267</u>

DEDUCTIONS

Administration	15,283
Benefits	<u>84,384</u>
Total deductions	<u>99,667</u>

CHANGE IN PLAN NET ASSETS

374,600

PLAN NET ASSETS

Beginning of year	<u>2,835,015</u>
End of year	<u>\$ 3,209,615</u>

The accompanying notes are an integral part of this statement.

City of Plano, Illinois

Notes to Financial Statements

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Notes to Financial Statements
April 30, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Plano, Illinois, ("City") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the City's significant accounting policies:

1. **Reporting Entity**

The financial statements include all the organizations, activities, boards, functions, and component units for which the City is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City.

In conformity with GAAP, the City's Police Pension Fund has been included as a component unit in the City's basic financial statements. Although it is a separate legal entity, this fund exists to provide pension benefits for the City's police officers. Thus, its financial information has been blended with the City's basic financial statements.

2. **Basis of Presentation**

The City's basic financial statements consist of City-wide statements, including a statement of net assets, a statement of activities, and fund financial statements, which provide a more detailed level of financial information. The City-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

City-wide Statements

The statement of net assets and the statement of activities display information about the City as a whole. In the City-wide statements of net assets, both the governmental and business-type activities columns are presented on a consolidated basis.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Basis of Presentation (Continued)

These statements include the financial activities of the City, except for fiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The City-wide statement of activities reflects both the direct expenses and net cost of each function of the City's governmental activities and business-type activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the City.

As a general rule, the effect of interfund activity has been eliminated from the City-wide financial statements. However, interfund services provided and used are not eliminated in the process of consolidation.

Fund Financial Statements

The financial transactions of the City are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category, governmental, proprietary, and fiduciary, are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

3. Measurement Focus and Basis of Accounting

The City-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means that all assets and liabilities (whether current or noncurrent) are included on the balance sheet, and the operating statements present increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus and Basis of Accounting (Continued)

The City and its component unit apply all GASB pronouncements and the Financial Accounting Standards Board (FASB) Codification issued on or before November 30, 1989, unless they conflict with GASB pronouncements.

The City has reported three categories of program revenues in the statement of activities: (1) charges for services, (2) program-specific operating grants and contributions, and (3) program specific capital grants. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the City's general revenues. For identifying the function to which a program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net assets to remove the "grossing up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables, payables, and advances. Similarly, transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net assets as accounts receivable or payable to external parties.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 180 days of the end of the current fiscal period, except for property taxes. Property taxes received within 60 days are deferred because of the City's intent to use the funds in the next fiscal year. Revenues accrued at the end of the year include charges for services, licenses and permits, fines and forfeitures, intergovernmental revenues, investment earnings, property taxes, sales taxes, and income taxes. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus and Basis of Accounting (Continued)

Governmental Funds

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, the City's policy is to apply restricted resources first, then unrestricted resources, as needed.

Differences occur from the manner in which the governmental activities and the City-wide financial statements are prepared because of the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the City-wide statements and the statements for governmental funds.

The City reports the following major governmental funds:

General Fund - The 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.

Motor Fuel Tax Fund - This fund accounts for the motor fuel taxes received from the State of Illinois and the projects performed with those funds.

Illinois Municipal Retirement Fund (IMRF) - This fund accounts for the City's IMRF pension payments and is funded by property and replacement tax revenue.

Debt Service Fund - The Debt Service Fund is used to account for the City's accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs and is funded by property and sales tax revenue.

Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector. The measurement focus is on the determination of net income, financial position, and changes in financial position.

The City reports the following major proprietary funds:

Sewer Fund - This Fund accounts for the City's sewer enterprise. The fees collected are to be utilized for sewer purposes.

Water Fund - This Fund accounts for the City's water enterprise. The fees collected are to be utilized for water purposes.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus and Basis of Accounting (Continued)

Fiduciary Fund

A fiduciary fund is used to account for assets held on behalf of the Plano Police Pension Fund.

Governmental Fund

In addition to the major funds mentioned above, the City uses the following governmental fund-type:

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action. The City's Parks Fund and the Other Postemployment Benefits Fund are presented as special revenue funds.

4. Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

5. Investments

Investments are stated at fair value.

6. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. At April 30, 2011, all interfund balances have been repaid.

7. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the City-wide financial statements. Capital assets are defined as having an estimated useful life greater than one year with an initial, individual cost over the following thresholds:

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Capital Assets (Continued)

<u>Capital Assets</u>	<u>Threshold</u>
Land	\$ 25,000
Infrastructure	100,000
Building improvements	25,000 - 50,000
Fixtures and equipment	5,000 - 50,000

All capital assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Capital Assets</u>	<u>Useful Life</u>
Infrastructure	20 - 120 years
Building improvements	10 - 150 years
Fixtures and equipment	2 - 50 years

8. Compensated Absences

The liability for compensated absences (unused vacation and sick leave) of the City relating to employees of the governmental funds at April 30, 2011, in the amount of \$239,011, is recorded in the City-wide financial statements and is considered long-term liability.

9. Long-Term Obligations

Long-term debt is recognized as a liability of governmental funds when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only the portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. This amount and the remaining portion of such obligations are reported in the statement of net assets.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Long-Term Obligations (Continued)

Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bond using the straight-line method. Bond issuance costs are reported as deferred charges and are amortized over the term of the related debt.

10. Net Assets / Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a special purpose. Designations of fund balance represent tentative management plans that are subject to change. The amount reserved in the Police Pension Trust Fund is for employees' pension benefits. Fund balances have also been reserved in governmental fund-types for amounts related to prepaid expenditures.

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition and construction of improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, state or federal laws, or regulations of other governments.

11. Interfund Transactions

Quasi-external transactions between funds are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund are recorded as an expenditure or expense in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

12. Use of Estimates

Management of the City has made certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the period. Actual results could differ from those estimates.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE B - RECONCILIATION OF CITY-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the City-Wide Statement of Net Assets

The financial report includes a reconciliation of the balance sheet of governmental funds to the statement of net assets. One element of that reconciliation explains that “Long-term liabilities, including bonds payable, leases payable, interest payable, compensated absences, and net pension obligations, are not due and payable in the current period. Therefore, these liabilities are not reported in the current period and, consequently, are not reported in the governmental funds.”

The details of this difference are as follows:

Bonds payable	\$	(1,610,000)
Lease payable		(79,872)
Compensated absences payable		(239,011)
Net pension obligation		<u>(31,044)</u>
Total long-term liabilities payable		(1,959,927)
Accrued interest payable		<u>(16,567)</u>
Net adjustment to reduce fund-balance total, governmental funds, to arrive at net assets – governmental activities.	\$	<u><u>(1,976,494)</u></u>

2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the City-Wide Statement of Activities

The financial report includes a reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities. One element of that reconciliation explains that “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.”

The details of this difference are as follows:

Depreciation expense	\$	(1,219,271)
Capital outlay		<u>855,873</u>
Net decrease in net assets	\$	<u><u>(363,398)</u></u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE B - RECONCILIATION OF CITY-WIDE AND FUND FINANCIAL STATEMENTS

(Continued)

2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the City-Wide Statement of Activities (Continued)

Another element of that reconciliation states that "The net effect of the retirement of capital assets is to decrease net assets."

The details of this difference are as follows:

Retirement of capital assets	\$ (263,007)
Reduction of accumulated depreciation	<u>76,881</u>
Net decrease in net assets	<u>\$ (186,126)</u>

Another element of that reconciliation states that "The repayment of the principal of long-term debt consumes the current financial resources of governmental funds, while the issuance of debt provides current financial resources. This is the net amount of financial resources provided by these transactions in the current fiscal year."

The details of this difference are as follows:

Repayment of principal of long-term debt	\$ 200,000
Reduction of capital lease payable	<u>26,491</u>
Net increase in net assets	<u>\$ 226,491</u>

Another element of that reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds."

The details of this difference are as follows:

Decrease in other postemployment benefits payable	\$ 25,030
Increase in compensated absences payable	(24,234)
Increase in net pension obligation	(46,593)
Decrease in accrued interest payable	<u>2,200</u>
Net increase in net assets	<u>\$ (43,597)</u>

City of Plano, Illinois

Notes to Financial Statements

April 30, 2011

NOTE C - CASH AND INVESTMENTS

The City maintains a cash and investments pool that is available for use by all funds, except the pension trust fund. Each fund type's equity in this pool is displayed on the combined balance sheet as "cash." In addition, investments are separately held by several of the City's funds. The deposits and investments of the Police Pension Trust Fund are held separately from those of other funds.

The carrying amount of cash, excluding the Pension Trust Fund, was \$5,793,705 at April 30, 2011, while the bank balances were \$5,856,529.

The City's investment policy is in line with state statutes. The investments that the City may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations that are insured by a federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

As of April 30, 2011, the City has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (In Years)	
		Less than 1	1 - 3
Money Market Mutual Funds	\$ <u>627,433</u>	\$ <u>627,433</u>	\$ <u>-</u>

1. Interest Rate Risk

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 are made to coincide as nearly as practicable with the expected use of the funds. The investment period must be approved by the City Council.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE C - CASH AND INVESTMENTS (Continued)

2. Credit Risk

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 Illinois Funds, a state investment pool, was rated AAAM by Standard & Poor's. The State Treasurer is the regulatory oversight agency for the pool and the State Treasurer is audited by the Illinois Auditor General to ensure that all state statutes are being followed. Each member owns a prorated share of each investment or deposit, which is held in the name of the fund. The fair value of the position in the external investment pool is the same as the value of the pool shares.

3. Custodial Credit Risk

For an investment, custodial credit risk 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 two types of investments: 1) certificates of deposit and 2) repurchase (reverse) agreements. 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.

4. Concentration of Credit Risk

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.

The Plano Police Pension Fund is authorized to invest in bonds, notes, and other obligations of the U.S. government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; and other investment vehicles as set forth in the Illinois Compiled Statutes. Investments in mutual funds are allowed when net assets are over \$2,500,000.

The Plano Police Pension Fund's policy is to maintain long-term focus on its investment decision-making process. Specifically, the Fund's benefit liabilities extend many years into the future. As such, the investment focus should be on long-term results.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE C - CASH AND INVESTMENTS (Continued)

At April 30, 2011, the Plano Police Pension Fund's carrying amount of cash was \$280,426, while the bank balances were \$279,427. All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC).

As of April 30, 2011, the Plano Police Pension Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less than 1	1 - 5	6 - 10	Greater than 10
U.S. treasury securities	\$ 454,821	\$ -	\$ -	\$ -	\$ 454,821
U.S. agencies	2,014,582	51,080	1,167,523	683,622	112,357
Money market mutual funds	436,306	436,306	-	-	-
Investments	<u>\$ 2,905,709</u>	<u>\$ 487,386</u>	<u>\$ 1,167,523</u>	<u>\$ 683,622</u>	<u>\$ 567,178</u>

1. Interest Rate Risk

The Plano Police Pension Fund does not limit interest rate risk through its investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

2. Credit Risk

The Plano Police Pension 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. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "A". The Board, at its discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE C - CASH AND INVESTMENTS (Continued)

2. Credit Risk (Continued)

Credit ratings for the Plano Police Pension Fund's investments in debt securities at April 30, 2011 (excluding investments in U.S. Treasuries, which are not considered to have credit risk) are as follows:

<u>Investment Type</u>	<u>S&P Rating</u>	<u>Moody's Rating</u>	<u>Percentage Invested In Debt Securities</u>
U.S. Agencies	AAA	Aaa	100%

Subsequent to April 30, 2011, the S&P credit rating for U.S. Agencies was downgraded from AAA to AA-.

3. Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plano Police Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

4. Concentration of Credit Risk

The Plano Police Pension Fund limits the amount the Pension Fund may invest in any one asset class 10%. The Board of Trustees reviews the asset allocation targets at least every three years taking into consideration applicable statutes, actual rate of return of the Pension Fund, the long-term nature of the asset pool, and the cash flow needs of the Pension Fund.

NOTE D - PROPERTY TAXES

Property taxes for 2010 attach as an enforceable lien on January 1, 2010 on property values assessed as of the same date. Taxes are levied by December 31 of the fiscal year (by passage of the Tax Levy Ordinance). Tax bills are prepared by the county, are issued on or about May 1, 2011, and are payable in two installments on or about June 1 and September 1. The county collects such taxes and remits them periodically. No allowance for uncollectible taxes has been provided, as this reflects actual collection experience.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2011 was as follows:

1. Governmental Activities

	<u>Beginning Balance</u>	<u>Increases / Transfers</u>	<u>Decreases / Transfers</u>	<u>Ending Balance</u>
Capital assets not being depreciated				
Land	\$ 13,852,511	\$ 135,048	\$ -	\$ 13,987,559
Construction in progress	<u>281,770</u>	<u>172,353</u>	<u>191,633</u>	<u>262,490</u>
Total capital assets not being depreciated	<u>14,134,281</u>	<u>307,401</u>	<u>191,633</u>	<u>14,250,049</u>
Capital assets being depreciated				
Infrastructure	65,380,568	699,241	85,691	65,994,118
Buildings and improvements	1,193,537	-	154,909	1,038,628
Fixtures and equipment	<u>2,072,713</u>	<u>40,864</u>	<u>22,407</u>	<u>2,091,170</u>
Total capital assets being depreciated	<u>68,646,818</u>	<u>740,105</u>	<u>263,007</u>	<u>69,123,916</u>
Less accumulated depreciation				
Infrastructure	10,703,274	1,069,414	43,798	11,728,890
Buildings and improvements	408,474	27,562	18,332	417,704
Fixtures and equipment	<u>856,497</u>	<u>122,295</u>	<u>14,751</u>	<u>964,041</u>
Total accumulated depreciation	<u>11,968,245</u>	<u>1,219,271</u>	<u>76,881</u>	<u>13,110,635</u>
Total capital assets being depreciated, net	<u>56,678,573</u>	<u>(479,166)</u>	<u>186,126</u>	<u>56,013,281</u>
Governmental activities capital assets, net	<u>\$ 70,812,854</u>	<u>\$ (171,765)</u>	<u>\$ 377,759</u>	<u>\$ 70,263,330</u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE E - CAPITAL ASSETS (Continued)

2. Business-type Activities

	<u>Beginning Balance</u>	<u>Increases / Transfers</u>	<u>Decreases / Transfers</u>	<u>Ending Balance</u>
Capital assets not being depreciated				
Land	\$ 195,326	\$ -	\$ -	\$ 195,326
Construction in progress	969,542	347,273	29,185	1,287,630
Total capital assets not being depreciated	<u>1,164,868</u>	<u>347,273</u>	<u>29,185</u>	<u>1,482,956</u>
Capital assets being depreciated				
Infrastructure	32,198,423	186,993	5,706	32,379,710
Building and improvements	7,821,078	-	-	7,821,078
Fixtures and equipment	9,355,784	-	4,310	9,351,474
Total capital assets being depreciated	<u>49,375,285</u>	<u>186,993</u>	<u>10,016</u>	<u>49,552,262</u>
Less accumulated depreciation				
Infrastructure	2,669,029	294,726	3,216	2,960,539
Building and improvements	601,252	150,960	-	752,212
Fixtures and equipment	2,391,809	596,539	3,532	2,984,816
Total accumulated depreciation	<u>5,662,090</u>	<u>1,042,225</u>	<u>6,748</u>	<u>6,697,567</u>
Total capital assets being depreciated, net	<u>43,713,195</u>	<u>(855,232)</u>	<u>3,268</u>	<u>42,854,695</u>
Business-type activities capital assets, net	<u>\$ 44,878,063</u>	<u>\$ (507,959)</u>	<u>\$ 32,453</u>	<u>\$ 44,337,651</u>

3. Depreciation

<u>Governmental activities</u>	<u>Depreciation</u>
General government	\$ 32,732
Public safety	42,931
Highways and streets	1,133,298
Culture and recreation	10,310
Total depreciation expense - governmental activities	<u>\$ 1,219,271</u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE E - CAPITAL ASSETS (Continued)

3. Depreciation (Continued)

<u>Business-Type Activities</u>	
Sewer	\$ 823,118
Water	<u>219,107</u>
 Total depreciation expense - business-type activities	 \$ <u><u>1,042,225</u></u>

4. Construction Commitments

The City has certain contracts in various funds for construction projects which were in progress at or were approved subsequent to April 30, 2011. Future commitments under these contracts were approximately \$533,100.

NOTE F - LONG-TERM LIABILITIES

1. Changes in Long-Term Liabilities

The following is a summary of the City's long-term debt balances and transactions for the year ended April 30, 2011:

	<u>Beginning Balance</u>	<u>Additions/ Issuances</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
General obligation (G.O.) bonds:					
Series 2003	\$ 200,000	\$ -	45,000	\$ 155,000	\$ 50,000
Series 2008	<u>1,610,000</u>	<u>-</u>	<u>155,000</u>	<u>1,455,000</u>	<u>155,000</u>
Total G.O. bonds	1,810,000	-	200,000	1,610,000	205,000
 Dump truck lease	 106,363	 -	 26,491	 79,872	 26,491
Compensated absences	214,777	239,011	214,777	239,011	-
Other postemployment benefits	20,314	58,080	83,110	(4,716)	-
Net Pension Obligation	<u>(15,549)</u>	<u>193,965</u>	<u>147,372</u>	<u>31,044</u>	<u>-</u>
Total governmental activities long-term liabilities	 \$ <u><u>2,135,905</u></u>	 \$ <u><u>491,056</u></u>	 \$ <u><u>671,750</u></u>	 \$ <u><u>1,955,211</u></u>	 \$ <u><u>231,491</u></u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE F - LONG-TERM LIABILITIES (Continued)

1. Changes in Long-Term Liabilities (Continued)

	<u>Beginning Balance</u>	<u>Additions/ Issuances</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities					
<u>Water Fund</u>					
IEPA loan payable	\$ 140,559	\$ 76,423	\$ -	\$ 216,982	\$ 11,127
Public Water Supply					
Loan Program					
loan payable	-	136,576	-	136,576	7,004
Compensated					
absences	34,414	36,205	34,414	36,205	\$ -
Total Water Fund					
long-term liabilities	<u>174,973</u>	<u>249,204</u>	<u>34,414</u>	<u>389,763</u>	<u>18,131</u>
 <u>Sewer Fund</u>					
Series 2006B G.O.					
alternate revenue					
bonds	470,000	-	230,000	240,000	240,000
Bond discount	(1,815)	-	(1,430)	(385)	(385)
Wheel loader lease	91,072	-	18,358	72,714	18,358
Compensated absences	49,461	45,274	49,461	45,274	-
Total Sewer Fund					
long-term liabilities	<u>608,718</u>	<u>45,274</u>	<u>296,389</u>	<u>357,603</u>	<u>257,973</u>
 Total business-type					
activities long-term					
liabilities	\$ <u>783,691</u>	\$ <u>294,478</u>	\$ <u>330,803</u>	\$ <u>747,366</u>	\$ <u>276,104</u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE F - LONG-TERM LIABILITIES (Continued)

2. General Long-Term Liabilities

At April 30, 2011, general long-term debt is comprised of the following:

	<u>Principal Outstanding</u>
General Obligation Bonds, Series 2003	
On January 1, 2003, the City issued \$465,000 in general obligation bonds with interest rates ranging from 4.15% to 5.50%. Interest is payable semiannually on June 1 and December 1, and the bonds mature serially in amounts ranging from \$25,000 to \$55,000 on December 1 of each year through December 1, 2013. The debt is paid from the Debt Service Fund, funded by property tax revenue.	\$ 155,000

The annual payments to amortize the outstanding general obligation bonds, Series 2003, including current portions, as of April 30, 2011, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	50,000	6,592	56,592
2013	50,000	4,518	54,518
2014	55,000	2,392	57,392
	<u>\$ 155,000</u>	<u>\$ 13,502</u>	<u>\$ 168,502</u>

	<u>Principal Outstanding</u>
General Obligation Bonds, Series 2008	
On August 1, 2008, the City issued \$1,900,000 in general obligation bonds to refund the general obligation bonds, Series 1999A, with interest rates ranging from 2.92% to 4.03%. Interest is payable semiannually on August 1 and February 1, and the bonds mature serially in amounts ranging from \$150,000 to \$205,000 on February 1 of each year through February 1, 2019. The debt is paid from the Debt Service Fund, funded by sales tax revenue.	\$ <u>1,455,000</u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE F - LONG-TERM LIABILITIES (Continued)

2. General Long-Term Liabilities (Continued)

The annual payments to amortize the outstanding general obligation bonds, Series 2008, including current portions, as of April 30, 2011, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	155,000	55,279	210,279
2013	165,000	49,930	214,930
2014	170,000	44,040	214,040
2015	175,000	37,785	212,785
2016	185,000	31,187	216,187
2017 - 2019	<u>605,000</u>	<u>48,747</u>	<u>653,747</u>
	<u>\$ 1,455,000</u>	<u>\$ 266,968</u>	<u>\$ 1,721,968</u>

Total general long-term G.O. bonded debt \$ 1,610,000

3. Enterprise Fund Long-Term Liabilities

At April 30, 2011, enterprise fund long-term debt is comprised of the following:

	<u>Principal Outstanding</u>
IEPA Loan Payable	
In January 2010, the City entered into an agreement with the Illinois Environmental Protection Agency (IEPA) for the IEPA to provide a note payable to the City in the amount of \$433,964 to be used for water treatment plant construction costs. Semi-annual principal payments will commence February 13, 2011. The loan is noninterest-bearing.	\$ <u>216,982</u>
Public Water Supply Loan Program Loan payable	
In January 2010, the City entered into an agreement with the Illinois Environmental Protection Agency (IEPA) for the IEPA to provide a note payable to the City under the Public Water Supply Loan Program in the amount of \$433,963 to be used for water treatment plant construction costs. Semi-annual principal payments will commence February 13, 2011. The loan is noninterest-bearing.	\$ <u>136,567</u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE F - LONG-TERM LIABILITIES (Continued)

3. Enterprise Fund Long-Term Liabilities (Continued)

	<u>Principal Outstanding</u>
General Obligation Alternate Revenue Source Bonds, Series 2006B	
<p>On August 15, 2006, the City issued \$1,300,000 in general obligation alternate revenue source bonds with interest rates ranging from 3.90% to 4.15%. Interest is payable semiannually on January 1 and July 1, and the bonds mature serially in amounts ranging from \$220,000 to \$240,000 on January 1 of each year through January 1, 2012. The debt is paid from the Sewer Fund, funded by user fees.</p>	
	\$ <u>240,000</u>

The annual payments to amortize the outstanding general obligation alternate revenue source bonds, series 2006B, including current portions, as of April 30, 2011, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	240,000	9,960	249,960
	\$ 240,000	\$ 9,960	\$ 249,960

4. Dump Truck Lease

On October 21, 2009, the City entered into an agreement to purchase a dump truck with a total cost of \$132,854. The City financed the purchase to be repaid in 5 annual installments of \$26,491, including interest at 5.03%, through October 2014. The debt is paid from the General Fund.

5. Wheel Loader Lease

On October 13, 2008, the City entered into an agreement to purchase a wheel loader with a total cost of \$127,788. The City financed the purchase to be repaid in five annual installments of \$18,358, not including insurance, at an interest rate of 4.50%, through February 2013. The debt is paid from the Sewer Fund.

6. Compensated Absences

The City has recorded \$239,011 and \$81,479 in the governmental and business-type funds, respectively, for accumulated vacation and sick leave benefits. The governmental amounts will be paid from the General Fund. The business-type amounts are recorded in the Sewer and Water Funds and are expected to be paid from these Funds.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE G - OPERATING LEASE

In July 2006, the City entered into an operating lease agreement for a stamp metering machine. The lease is to be repaid in monthly installments of \$84 through October 2011.

NOTE H - TRANSFERS

The following transfers were made from the General Fund during the year to provide general funding to the Illinois Municipal Retirement Fund, assistance to the Debt Service Fund for principal and interest payments, and to transfer property to the Water Fund that was paid out of the General Fund. Further, the Water and Sewer Funds transferred recapture fees for the 1999A bond to the Debt Service Fund.

	Transfers In	Transfers Out
Major Governmental Funds		
General Fund	\$ -	\$ 273,476
IMRF	20,000	-
Debt Service	185,166	-
Major Enterprise Funds		
Water Fund	-	6,800
Sewer Fund	-	6,800
Nonmajor Governmental Funds	83,110	1,200
Total all funds	288,276	288,276
Amounts eliminated during GASB 34 adjustments	(274,676)	(274,676)
Total transfers as shown on the statement of activities	\$ 13,600	\$ 13,600

NOTE I - EMPLOYEE RETIREMENT SYSTEMS

1. **Illinois Municipal Retirement Fund**

(a) Plan Description

The City's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The City's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent, multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

1. Illinois Municipal Retirement Fund (Continued)

(b) Funding Policy

As set by state statute, the City's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires the City to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2010 was 10.76 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2010 was 11.43 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

(c) Annual Pension Cost

For the calendar year ending 2010, the City's actual contributions for pension cost for the regular plan were \$151,042. Its required contribution for calendar year 2010 was \$160,446.

Trend Information

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/10	\$ 160,447	94%	\$ -
12/31/09	137,720	100%	-
12/31/08	136,649	100%	-

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

1. Illinois Municipal Retirement Fund (Continued)

(d) Funding Status and Funding Progress

As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 78.83 percent funded. The actuarial accrued liability for benefits was \$3,857,982 and the actuarial value of assets was \$3,041,191, resulting in an underfunded actuarial accrued liability (UAAL) of \$816,791. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$1,403,737 and the ratio of the UAAL to the covered payroll was 58 percent

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

2. Plano Police Pension Fund

(a) Plan Description

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

At April 30, 2011, the Police Pension Plan membership consisted of:

	Members
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	6
Current employees	
Vested	8
Nonvested	11
	11
Total membership	25

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. **Plano Police Pension Fund** (Continued)

(a) Plan Description (Continued)

The following is a summary of the Police Pension Plan as provided for in the Illinois State Statutes. The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half 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% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% 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% of the original pension and 3% simple interest annually thereafter.

(b) Funding Policy

State-mandated police employees are required to contribute 9.91% of their base salary to the 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, as actuarially determined by an enrolled actuary. By the year 2033, the City's contributions must accumulate to the point where the past service cost for the plan is fully funded. This calculation is based upon a level percent amortization for a closed period. Administrative costs are financed through investment earnings.

(c) Funding Status and Funding Progress

As of April 30, 2010, the City's annual pension cost was \$193,980. The police pension plan was 83.21 percent funded. The actuarial accrued liability for benefits was \$3,504,905, and the actuarial value of assets was \$2,916,452, resulting in underfunded actuarial accrued liability (UAAL) of \$588,453. The covered payroll (annual payroll of active employees covered by the plan) was \$1,101,923, and the ratio of the UAAL to the covered payroll was 53.40 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Plano Police Pension Fund (Continued)

(d) Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. No stand-alone statements are issued for the defined benefit pension plan.

Method Used to Value Investments

Fixed-income securities are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

(e) Contributions and Reserves

The City's annual pension cost and net pension benefit of the Police Pension Funds are estimated below and are as follows:

Annual required contribution	\$ 193,884
Interest on prepaid pension benefit	(953)
Adjustment to annual required contribution	<u>1,034</u>
Annual pension cost	193,965
Contributions made	<u>(147,372)</u>
Increase in net pension benefit	46,593
Net pension benefit at May 1, 2010	(13,139)
Adjustment to net pension benefit as of May 1, 2010	<u>(2,410)</u>
Net pension obligation at April 30, 2011	\$ <u><u>31,044</u></u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Plano Police Pension Fund (Continued)

(e) Contributions and Reserves (Continued)

Significant Investments

The Police Pension Fund had no investments, other than those issued or guaranteed by the U.S. government, which represent 5.0% or more of net assets.

Three-Year Trend Information - Police Pension Trust Fund

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (Benefit)
04/30/10	\$ 193,980	75.97%	\$ 33,454
04/30/09	132,456	101.94%	13,139
04/30/08	121,197	113.36%	(10,566)

Actuarial Assumptions and Notes

The actuarial assumptions included (a) 7.25% investment rate of return, (b) projected salary increases of 1.12% to 4.86% a year plus a 2.50% inflation rate, and (c) cost of living increases of 3.00% a year. The actuarial notes included (a) valuation date of May 1, 2009 (b) actuarial cost method of entry age normal, (c) amortization method of level percentage of payroll closed, (d) remaining amortization period of 28 years, and (e) asset valuation method of smoothed market.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

1. Plan Description

The City's Employee Benefit Plan (the Plan) is a single-employer defined benefit healthcare plan funded and administered by the City. The Plan provides healthcare coverage at 100% of the active premium rate. The state of Illinois requires IMRF employers who offer health insurance to their active employees to offer the same health insurance to disabled members, retirees, and surviving spouses at the same premium rate as for active employees. Therefore, an implicit rate subsidy exists for retirees (that is, the difference between the premium rate charged to retirees for the benefit and the estimated rate that would be applicable to those retirees if that benefit were acquired for them as a separate group) resulting from the participation in postemployment healthcare plans that cover both active employees and retirees. The Plan operates on a pay-as-you-go funding basis. No assets are accumulated or dedicated to funding the retiree health plan benefits.

In addition, the City provides employer-paid single health insurance for the City's Police Chief, Lieutenant, and all other full-time, nonunion employees. Police officers, and sergeants not eligible to receive health care benefits after retirement. An eligible employee must be at least 55 years of age on the effective date of their retirement with 10 full years of service and 5 years of continuous service immediately prior to retirement. The City pays up to 50% of the insurance premium per month covering the lifetime of the eligible employee. As of April 30, 2009, the date of the last valuation, the total of 2 employees are eligible for this benefit. There is no reserve for this liability. During fiscal year 2010, the City paid \$26,083 for the benefits.

At April 30, 2009, membership in the Plan consisted of the following:

	Members
Retirees and beneficiaries receiving benefits	2
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	
Vested	1
Nonvested	25
Total membership	28

2. Funding Policy

The contribution requirements of plan members and the City are established and may be amended by the City Council. The required contribution is based on projected pay-as-you-go financing requirements. For fiscal year 2011, the City contributed \$83,110 to the plan, which is held in a special revenue fund; however, no formal trust has been established.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

3. Annual OPEB Cost and Net OPEB Obligation

The City's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the employer. The contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and to amortize any unfunded actuarial liabilities or funding excess over a period not to exceed thirty years. The following table shows the estimated components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation to the City's Employee Benefit Plan.

Annual Required Contribution (ARC)	\$	56,760
Interest on net OPEB obligation		1,320
Adjustment to annual required contribution		-
Annual OPEB cost		58,080
Contributions made		83,110
Decrease in OPEB obligation		(25,030)
Net OPEB obligation at May 1, 2010		20,314
Net OPEB benefit at April 30, 2011	\$	(4,716)
Service cost	\$	27,936
Amortization		28,824
Annual required contribution	\$	56,760

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation (benefit) is as follows:

Trend Information - Other Postemployment Benefits

Fiscal Year Ending	Annual OPEB Cost	Percentage of OPEB Contributed	Net OPEB Obligation (Benefit)
4/30/2011	\$ 58,080	100.00%	\$ (4,716)
4/30/2010	59,045	65.60%	20,314
4/30/2009	56,760	21.81%	44,379

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

4. Funding Policy and Actuarial Assumptions

The funded status and funding progress of the Plan as of April 30, 2009, most recent actuarial valuation, were as follows:

Actuarial accrued liability (AAL)	\$ 376,409
Actuarial value of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 376,409</u>
Funded ratio (actuarial value of plan assets/AAL)	<u>0.00%</u>
Covered payroll (active plan members)	<u>\$ 2,400,000</u>
UAAL as a percentage of covered payroll	<u>15.70%</u>

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The actuarial assumptions included (a) 6.50% investment rate of return and (b) healthcare inflation rate of 8.00% a year. The actuarial value of assets was not determined, as the City has not advance funded its obligation. The plan's underfunded actuarial accrued liability is being amortized as a level of percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2008 was 30 years.

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE K - RISK MANAGEMENT

The City is exposed to various risks related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. In order to cover these risks, the City participates in the Illinois Municipal League Risk Management Association (IMLRMA). The City is liable for up to \$500 a year deductible for each loss that occurs other than natural disasters and \$25,000 for each natural disaster loss that occurs and includes \$100,000 in contingencies in lieu of natural disasters.

The City policy is to record any related expenditures in the year in which they are notified and pay the assessment. The amount of coverage has not decreased nor have the amounts of settlements exceeded coverage in any of the past three years.

NOTE L - SPECIAL SERVICE AREA

In March 2004, September 2004, March 2005, May 2006, May 2007, 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 roads, curbs and gutters, 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, 2011 are \$8,264,000, \$7,771,000, \$8,300,000, \$7,143,000, \$9,395,000, and \$7,070,000, 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 debtholders. If appropriate, the County may begin foreclosures on properties having delinquent payments.

NOTE M - RESTRICTIONS FOR ENABLING LEGISLATION

The City-wide statement of net assets reports net assets restricted by enabling legislation which consist of the following:

Road maintenance (motor fuel tax)	\$ 500,380
Park service	686,107
Illinois Municipal Retirement Fund service	66,103
Other Postemployment Obligations service	<u>109,373</u>
	<u>\$ 1,361,963</u>

City of Plano, Illinois
Notes to Financial Statements
April 30, 2011

NOTE N - CONTINGENCIES

1. Grants

Amounts received or receivable from grantors are subject to audit and adjustment by the grantors. Any disallowed claims, including amounts already collected, may constitute liabilities of the applicable funds. This amount, if any, of the expenditures which may be disallowed by the grantor cannot be determined at this time. The City believes that there is no liability.

2. Litigation

The City has pending legal proceedings that, in the opinion of management, are ordinary routine matters incidental to the normal business conducted by the City. In the opinion of management, the outcome is neither probable nor estimable, and the ultimate dispositions of such proceedings are not expected to have a material adverse effect on the City's net assets or activities.

NOTE O - SUBSEQUENT EVENTS

The City issued Alternate Revenue General Obligation Bonds in June 2011, which yielded proceeds of \$4,000,000. These bonds mature in seventeen separate installments between 2012 and 2031 and incur interest at rates between 1.65 and 5.50 percent. All related proceeds are designated to finance the cost of capital municipal improvements within the City, including but not limited to building and equipping a public safety building and improving the site thereof within the City.

Management has evaluated subsequent events through September 13, 2011, the date that these financial statements were available to be issued. Other than the event mentioned above, Management has determined that no other events or transactions have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

City of Plano, Illinois
ILLINOIS MUNICIPAL RETIREMENT FUND
Schedule of Funding Progress
Required Supplementary Information
April 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/10	\$ 3,041,191	\$ 3,857,982	\$ 816,791	78.83 %	\$ 1,403,737	58.19 %
12/31/09	2,712,918	3,553,905	840,987	76.34	1,408,181	59.72
12/31/08	2,423,148	3,187,734	764,586	76.01	1,384,490	55.23
12/31/07	2,504,963	2,809,550	304,587	89.16	1,306,033	23.32
12/31/06	2,155,897	2,451,480	295,583	87.94	1,175,419	25.15
12/31/05	1,963,885	2,238,493	274,608	87.73	1,071,555	25.63
12/31/04	1,748,508	2,033,880	285,372	85.97	933,496	30.57
12/31/03	1,590,406	1,642,070	51,664	96.85	805,340	6.42
12/31/02	1,530,784	1,474,626	(56,158)	103.81	697,329	0.00
12/31/01	1,346,803	1,252,216	(94,587)	107.55	592,918	0.00

On a market-value basis, the actuarial value of the assets as of December 31, 2010 is \$3,200,184. On a market basis, the funded ratio would be 82.95%.

City of Plano, Illinois
PLANO POLICE PENSION FUND
Schedules of Funding Progress and Employer Contributions
April 30, 2011

Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Percentage of Covered Payroll ((b-a)/c)
05/01/2010	\$ 3,221,995	\$ 3,885,992	\$ 663,997	82.91	\$ 1,199,321	55.36
05/01/2009	2,916,452	3,504,905	588,453	83.21	1,101,923	53.40
05/01/2008	2,644,476	2,880,637	236,161	91.80	1,111,875	21.24
05/01/2007	2,415,197	2,623,250	208,053	92.07	764,734	27.21
05/01/2006	2,153,521	2,343,758	190,237	91.88	773,649	24.59
05/01/2005	1,964,840	2,281,107	316,267	86.14	725,863	43.57

Employer Contributions

Fiscal Year Ended	Annual Required Contribution (a)	Total Employer Contribution (b)	Percentage Contributed (b/a)
04/30/2011	\$ 209,728	\$ 216,792	103.37
04/30/2010	193,884	147,372	76.01
04/30/2009	132,400	135,029	101.99
04/30/2008	121,223	137,393	113.34
04/30/2007	121,816	126,723	104.03
04/30/2006	113,013	79,573	70.41

City of Plano, Illinois
OTHER POSTEMPLOYMENT BENEFITS
 Schedule of Funding Progress
 Required Supplementary Information
April 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2011	-	\$ NA	\$ NA	NA %	\$ NA	NA %
4/30/2010	-	NA	NA	NA	NA	NA
4/30/2009	-	376,409	376,409	0.00	2,400,000	15.68

The City implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009, the most recent actuarial valuation. Information for other years is not available.

City of Plano, Illinois

GENERAL FUND

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues collected				
Taxes				
Local	\$ 1,451,761	\$ 1,452,707	\$ 1,520,447	\$ 67,740
Intergovernmental	2,213,019	2,226,754	2,495,472	268,718
Licenses and permits	46,375	46,375	46,213	(162)
Charges for services	857,989	883,648	870,872	(12,776)
Fines and forfeitures	70,700	64,400	62,151	(2,249)
Intergovernmental grants	449,473	450,073	49,669	(400,404)
Investment income	7,200	7,200	5,369	(1,831)
Miscellaneous revenue	25,100	25,100	54,899	29,799
Total revenues collected	<u>5,121,617</u>	<u>5,156,257</u>	<u>5,105,092</u>	<u>(51,165)</u>
Expenditures paid				
Current				
General government	1,549,421	1,526,035	1,345,929	180,106
Public safety	1,595,814	1,621,814	1,562,574	59,240
Highways and streets	1,023,215	1,055,215	1,017,163	38,052
Health and welfare	752,341	778,000	716,150	61,850
Culture and recreation	2,000	2,000	1,300	700
Total current	<u>4,922,791</u>	<u>4,983,064</u>	<u>4,643,116</u>	<u>339,948</u>
Capital outlay				
Buildings	-	15,000	15,000	-
Public safety vehicles	-	-	18,427	(18,427)
Building improvements	5,000	5,000	-	5,000
Infrastructure				
Storm sewer mains	28,000	28,000	28,756	(756)
New vehicles	28,151	26,490	26,491	(1)
Sidewalks	10,000	10,000	4,548	5,452

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance

Budget to Actual - Budgetary Basis (Continued)

For the Fiscal Year Ended April 30, 2010

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Expenditures paid (continued)				
Capital outlay (continued)				
Infrastructure (continued)				
Bridges	\$ 282,500	\$ 289,000	\$ 14,657	\$ 274,343
Total capital outlay	353,651	373,490	107,879	265,611
Police building	150,000	150,000	31,453	118,547
Total expenditures paid	5,426,442	5,506,554	4,782,448	724,106
Excess (deficiency) of revenues collected over expenditures paid	(304,825)	(350,297)	322,644	672,941
Other financing sources (uses)				
Contribution	-	-	7,000	7,000
Sale of City property	800	800	-	(800)
Transfers out	(218,310)	(279,310)	(273,476)	5,834
Total other financing sources (uses)	(217,510)	(278,510)	(266,476)	12,034
Change in fund balance	\$ (522,335)	\$ (628,807)	56,168	\$ 684,975
Adjust to modified accrual			(267,358)	
Net change in fund balance			(211,190)	
Fund balance				
Beginning of year			2,717,332	
End of year			\$ 2,506,142	

(Concluded)

City of Plano, Illinois

MOTOR FUEL TAX FUND

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues collected				
Intergovernmental taxes				
Motor fuel tax allotment	\$ 240,000	\$ 286,436	\$ 331,067	\$ 44,631
Investment income	1,000	500	532	32
Miscellaneous income	-	-	9,154	9,154
Total revenues collected	<u>241,000</u>	<u>286,936</u>	<u>340,753</u>	<u>53,817</u>
Expenditures paid				
Highways and streets				
Commodities				
Operations supplies-salt	<u>115,000</u>	<u>115,000</u>	<u>86,917</u>	<u>28,083</u>
Professional services				
Route 34 and Wabaunsee Community College				
Engineering	5,000	5,000	1,269	3,731
Construction	63,000	63,000	64,540	(1,540)
Center Street				
Engineering	30,000	33,000	30,720	2,280
Construction	90,000	46,000	-	46,000
West Street				
Engineering	1,000	3,500	2,901	599
Construction	35,000	30,000	29,636	364
Safe routes to school	-	-	9,154	(9,154)
Total professional services	<u>224,000</u>	<u>180,500</u>	<u>138,220</u>	<u>42,280</u>
Total expenditures paid	<u>339,000</u>	<u>295,500</u>	<u>225,137</u>	<u>70,363</u>
Change in fund balance	\$ <u>(98,000)</u>	\$ <u>(8,564)</u>	115,616	\$ <u>124,180</u>
Adjust to modified accrual			<u>(878)</u>	
Net change in fund balance			114,738	
Fund balance				
Beginning of year			<u>385,642</u>	
End of year			\$ <u>500,380</u>	

City of Plano, Illinois
ILLINOIS MUNICIPAL RETIREMENT FUND
Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues collected				
Taxes				
Local				
Property taxes	\$ 335,000	\$ 326,043	\$ 325,187	\$ (856)
Intergovernmental				
Replacement taxes	11,000	14,579	14,295	(284)
Total taxes	346,000	340,622	339,482	(1,140)
Investment income	440	440	290	(150)
Total revenues collected	346,440	341,062	339,772	(1,290)
Expenditures paid				
General government				
IMRF participants	147,600	147,600	154,516	(6,916)
Social security	223,600	223,600	208,437	15,163
Total expenditures paid	371,200	371,200	362,953	8,247
Other financing sources				
Transfers in	-	20,000	20,000	-
Total expenditures paid and other financing sources	371,200	351,200	342,953	8,247
Change in fund balance	\$ (24,760)	\$ (10,138)	(3,181)	\$ 6,957
Adjust to modified accrual			510	
Net change in fund balance			(2,671)	
Fund balances				
Beginning of year			68,774	
End of year			\$ 66,103	

City of Plano, Illinois

Notes to Required Supplementary Information

April 30, 2011

NOTE A - BUDGETS

Budgets are adopted by the City Council on a cash basis. Debt payments, including principal payments, are budgeted in the proprietary funds. Under GAAP, these amounts directly offset the liability. Annual budgets are adopted for the General Fund, Motor Fuel Tax Fund, Parks Fund, Police Pension Fund, Illinois Municipal Retirement Fund, Other Postemployment Benefits Fund, Debt Service Fund, Sewer Fund, and Water Fund. 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 in accordance with GAAP, which is the City's budgetary basis. Expenditures have been presented at the "function" level, the level of budgetary control.

There were several amendments to the current fiscal year original budget.

OTHER SUPPLEMENTARY BUDGETARY INFORMATION

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Revenues Collected and Other Financing Sources -

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues collected				
Taxes				
Local taxes				
Property taxes				
City	\$ 795,761	\$ 796,707	\$ 819,177	\$ 22,470
Telecommunications tax	220,000	220,000	226,878	6,878
Gas utility tax	131,000	131,000	145,930	14,930
Electric utility tax	305,000	305,000	328,462	23,462
Total local taxes	1,451,761	1,452,707	1,520,447	67,740
Intergovernmental taxes				
Sales tax	1,300,000	1,300,000	1,307,045	7,045
Replacement tax	33,000	46,735	42,884	(3,851)
Illinois income tax	700,000	700,000	914,992	214,992
Illinois use tax	105,019	105,019	147,329	42,310
Road and bridge tax	75,000	75,000	83,222	8,222
Total intergovernmental taxes	2,213,019	2,226,754	2,495,472	268,718
Total taxes	3,664,780	3,679,461	4,015,919	336,458
Licenses and permits				
Permits and inspections	20,775	20,775	15,156	(5,619)
Pull tabs-annual state license fee	2,500	2,500	1,459	(1,041)
Disposal license	600	600	450	(150)
Liquor license	17,000	17,000	21,708	4,708
Tobacco license	-	-	600	600
Business licenses	3,000	3,000	3,160	160
Vending machine license	2,500	2,500	3,680	1,180
Total licenses and permits	46,375	46,375	46,213	(162)

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Revenues Collected and Other Financing Sources -

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues collected (continued)				
Charges for services				
Cable television	\$ 76,000	\$ 76,000	\$ 86,935	\$ 10,935
Developer fees - reimbursements	23,500	23,500	1,943	(21,557)
Disposal fees	743,841	768,000	766,888	(1,112)
Disposal stickers	7,500	9,000	9,623	623
Filing and plat fees	2,500	2,500	4,910	2,410
Development fees	1,348	1,348	-	(1,348)
Impact fees				
Streets	700	700	-	(700)
Municipal buildings	900	900	-	(900)
Police services	700	700	-	(700)
Accident and record reports	1,000	1,000	573	(427)
Total charges for services	857,989	883,648	870,872	(12,776)
Fines and forfeitures				
Fines				
Animal	100	100	-	(100)
Parking	9,900	6,000	6,915	915
DUI	1,800	1,800	1,814	14
Traffic	42,400	40,000	36,020	(3,980)
Mowing	1,500	1,500	700	(800)
Penalties	15,000	15,000	16,702	1,702
Total fines and forfeitures	70,700	64,400	62,151	(2,249)
Intergovernmental grants				
DCCA grant - COPS	4,800	4,800	8,268	3,468
Intergovernmental agreements	42,673	42,673	39,971	(2,702)
Other grants	402,000	402,600	1,430	(401,170)
Total intergovernmental grants	449,473	450,073	49,669	(400,404)

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Revenues Collected and Other Financing Sources -

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues collected (continued)				
Investment income				
Interest	\$ 4,000	\$ 4,000	\$ 3,204	(796)
Interest - road and bridge	3,200	3,200	2,165	(1,035)
Total investment income	<u>7,200</u>	<u>7,200</u>	<u>5,369</u>	<u>(1,831)</u>
Miscellaneous revenue collected				
Miscellaneous income	5,000	5,000	32,641	27,641
Telephone franchise and refunds	11,100	11,100	11,701	601
State income training - law enforcement	9,000	9,000	9,307	307
DARE program	-	-	1,250	1,250
Total miscellaneous revenue collected	<u>25,100</u>	<u>25,100</u>	<u>54,899</u>	<u>29,799</u>
Total revenues collected	<u>5,121,617</u>	<u>5,156,257</u>	<u>5,105,092</u>	<u>(51,165)</u>
Other financing sources				
Contributions	-	-	7,000	7,000
Sale of City property				
Equipment and vehicles	800	800	-	(800)
Total other financing sources	<u>800</u>	<u>800</u>	<u>7,000</u>	<u>6,200</u>
Total revenues collected and other financing sources	<u>\$ 5,122,417</u>	<u>\$ 5,157,057</u>	<u>\$ 5,112,092</u>	<u>\$ (44,965)</u>

(Concluded)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
General government				
Administration				
Personnel services				
Wages	\$ 319,688	\$ 312,688	\$ 306,600	\$ 6,088
Professional services				
Legal	1,000	1,000	-	1,000
City attorney	3,000	3,000	422	2,578
Consulting	30,000	30,000	19,050	10,950
Codification	6,800	6,800	956	5,844
Audit	25,039	25,039	20,807	4,232
Community relations	500	500	85	415
Total professional services	<u>66,339</u>	<u>66,339</u>	<u>41,320</u>	<u>25,019</u>
Contractual services				
Officials' bonds, fiduciary insurance, and notary expense	2,000	2,000	1,825	175
Drug testing	1,500	1,500	780	720
Maintenance and repair				
Computer software	7,000	7,000	7,356	(356)
Hardware and network	5,000	5,000	4,944	56
Office equipment	6,000	6,000	4,982	1,018
Police pension contribution	4,000	11,261	11,261	-
Utility tax refund	-	-	1,747	(1,747)
Credit card processing	1,500	1,500	1,900	(400)
Payroll processing	10,560	9,600	6,363	3,237
Consortium	15,200	15,200	33,707	(18,507)
Bad debt expense	1,500	1,500	1,543	(43)
Total contractual services	<u>54,260</u>	<u>60,561</u>	<u>76,408</u>	<u>(15,847)</u>

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
General government (continued)				
Administration (continued)				
Communication				
Advertising, bids, and publications	\$ 2,000	\$ 2,000	\$ 1,071	\$ 929
Postage and freight	4,000	4,000	3,056	944
Telephone - land line	5,500	5,500	3,039	2,461
Telephone - cellular	1,460	1,460	1,124	336
Web site	1,244	1,244	869	375
Total communication	14,204	14,204	9,159	5,045
Professional development				
Seminars and courses	6,500	6,500	3,669	2,831
Dues and subscriptions	4,100	4,100	3,144	956
Travel, food, and lodging	7,750	15,500	8,389	7,111
Tuition, books, and fees	500	500	241	259
Total professional development	18,850	26,600	15,443	11,157
Operations				
Office equipment	-	4,000	2,470	1,530
Office supplies	10,000	10,000	6,278	3,722
Miscellaneous supplies	500	500	560	(60)
Miscellaneous expense paid	1,000	1,000	794	206
Contingencies	100,000	100,000	4,505	95,495
Total operations	111,500	115,500	14,607	100,893
Total administration	584,841	595,892	463,537	132,355
Economic development				
Professional services				
Economic development services	22,500	22,500	19,167	3,333

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Economic development (continued)				
Communication				
Advertising, bids, and publications	\$ 4,500	\$ 3,500	\$ 2,275	\$ 1,225
Postage and freight	-	500	-	500
	4,500	4,000	2,275	1,725
Professional development				
Seminars and courses	2,500	2,500	780	1,720
Dues and subscriptions	-	500	150	350
Travel, food, and lodging	5,000	5,000	2,059	2,941
Total professional development	7,500	8,000	2,989	5,011
Operations				
Miscellaneous expense paid	1,125	625	82	543
Total economic development	35,625	35,125	24,513	10,612
Buildings and grounds				
Personnel services				
Wages	77,397	77,397	74,809	2,588
Contractual services				
Custodial service and supplies	15,000	15,000	13,493	1,507
Maintenance and repair				
Buildings	8,000	8,000	12,243	(4,243)
Operating equipment	1,000	1,000	2,680	(1,680)
Maintenance and restoration				
Grounds	1,500	1,500	1,370	130
Property tax	-	75	72	3
Natural gas for heat and operations	3,500	3,500	-	3,500
Electricity	1,000	1,000	781	219
Total contractual services	30,000	30,075	30,639	(564)
Communications				
Telephone - land line	775	775	890	(115)

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Buildings and grounds (continued)				
Operations				
Operation supplies	\$ 4,000	\$ 4,000	\$ 1,118	\$ 2,882
Total buildings and grounds	112,172	112,247	107,456	4,791
Building, planning, and zoning				
Personnel services				
Wages	142,569	142,569	142,570	(1)
Professional services				
Boards and commissioners	3,780	2,780	1,305	1,475
Legal	6,600	-	-	-
Secretarial and administrative	3,150	950	636	314
Consulting - reimbursable				
City	23,500	23,500	7,198	16,302
Total professional services	37,030	27,230	9,139	18,091
Contractual services				
Maintenance and repair				
Grounds	1,050	1,050	-	1,050
Office equipment	450	450	-	450
Total contractual services	1,500	1,500	-	1,500
Communication				
Advertising, bids, and publications	1,000	1,000	207	793
Telephone - land lines	1,000	1,000	526	474
Telephone - cellular	1,400	1,400	327	1,073
Total communication	3,400	3,400	1,060	2,340

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (continued)				
Building, planning, and zoning (continued)				
Professional development				
Seminars and courses	\$ 1,000	\$ 1,000	\$ 199	\$ 801
Dues and subscriptions	600	600	547	53
Travel, food, and lodging	250	250	-	250
Tuition, books, and fees	700	700	244	456
Total professional development	2,550	2,550	990	1,560
Operations				
Equipment	1,000	1,000	199	801
Gasoline, oil, and filters	6,000	6,000	5,603	397
Office supplies	2,000	2,000	600	1,400
Miscellaneous expenses paid	500	500	-	500
Total operations	9,500	9,500	6,402	3,098
Total building, planning, and zoning	196,549	186,749	160,161	26,588
Insurance				
Personnel services				
Worker's compensation benefits	65,422	65,422	64,174	1,248
Unemployment benefits	14,400	14,400	6,219	8,181
Retirees' medical insurance	-	-	(2,641)	2,641
Employees' insurance	466,200	466,200	475,113	(8,913)
Total personnel services	546,022	546,022	542,865	3,157
Contractual services				
Auto and general liability insurance	74,212	50,000	47,397	2,603
Total insurance	620,234	596,022	590,262	5,760

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
General government (continued)				
Total general government	\$ 1,549,421	\$ 1,526,035	\$ 1,345,929	\$ 180,106
Public safety				
Police department				
Personnel services				
Wages	1,374,362	1,374,362	1,372,186	2,176
Professional services				
Legal	20,000	40,000	36,728	3,272
Investigations	3,000	3,000	3,245	(245)
Total professional services	23,000	43,000	39,973	3,027
Contractual services				
Officials' bonds and insurance	250	250	228	22
Medical expense	500	500	349	151
Uniform and personnel protection equipment	8,000	8,000	6,752	1,248
Office equipment, leased	700	700	-	700
Maintenance and repairs				
Operating equipment	3,500	3,500	4,250	(750)
Office equipment	5,700	5,700	5,853	(153)
Vehicles	30,000	35,000	21,202	13,798
Mobile command unit	500	500	500	-
Total contractual services	49,150	54,150	39,134	15,016
Communications				
Postage and freight	1,000	1,000	497	503
Telephone - land line	6,926	6,926	6,620	306
Telephone - cellular	5,600	5,600	3,837	1,763

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Public safety (continued)				
Police department (continued)				
Communications (continued)				
Internet	\$ 700	\$ 700	\$ 632	\$ 68
Line service - leads and network	7,675	7,675	4,656	3,019
Total communications	21,901	21,901	16,242	5,659
Professional development				
Seminars and courses	4,000	4,000	1,531	2,469
Dues and subscriptions	4,000	4,000	4,239	(239)
Travel, food, and lodging	3,000	3,000	820	2,180
Tuition, books, and fees	5,000	5,000	3,058	1,942
Meetings	1,000	1,000	208	792
Police academy	9,104	9,104	8,992	112
Total professional development	26,104	26,104	18,848	7,256
Operations				
Equipment	20,000	20,000	83	19,917
Office equipment	1,000	1,000	1,018	(18)
DARE program	700	700	1,607	(907)
Liaison	400	400	-	400
Special Response Team (SRT)	2,000	2,000	2,000	-
Major crimes task force	1,000	1,000	1,000	-
School crossing guards	1,000	1,000	421	579
Burlington Northern range dues	500	500	500	-
Gasoline, oil, and filters	42,000	42,000	48,963	(6,963)
Operation supplies	3,000	4,000	4,679	(679)
Office supplies	5,500	5,500	5,678	(178)
Custodial supplies	800	800	327	473
Miscellaneous expense paid	250	250	102	148
Total operations	78,150	79,150	66,378	12,772

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Public safety (continued)				
Police department (continued)				
Total police department	\$ 1,572,667	\$ 1,598,667	\$ 1,552,761	\$ 45,906
Fire and police commission				
Professional services				
Police commissioners	6,000	6,000	5,667	333
Legal	4,000	4,000	-	4,000
Total professional services	10,000	10,000	5,667	4,333
Contractual services				
Maintenance services and repairs				
Office equipment	700	700	-	700
Testing services	3,000	3,000	-	3,000
Total contractual services	3,700	3,700	-	3,700
Communications				
Advertising, bids, and publications	1,200	1,200	-	1,200
Postage and freight	150	150	40	110
Telephone - land lines	1,172	1,172	950	222
Telephone - cellular	600	600	91	509
Internet	1,200	1,200	891	309
Total communications	4,322	4,322	1,972	2,350
Professional development				
Seminars and courses	1,275	1,275	365	910
Dues and subscriptions	550	550	375	175
Travel, food, and lodging	900	900	-	900
Tuition, books, and fees	300	300	-	300
Meetings	100	100	-	100
Total professional development	3,125	3,125	740	2,385

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Public safety (continued)				
Fire and police commission (continued)				
Operations				
Office equipment	\$ 1,200	\$ 1,200	\$ 1,150	\$ 50
Office supplies	500	500	284	216
Miscellaneous expense paid	300	300	-	300
Total operations	2,000	2,000	1,434	566
Total fire and police commission	23,147	23,147	9,813	13,334
Total public safety	1,595,814	1,621,814	1,562,574	59,240
Highways and streets				
Storm sewers				
Personnel services				
Wages	24,439	24,439	23,371	1,068
Contractual services				
Maintenance and repairs	8,000	8,000	8,912	(912)
Communication				
JULIE facsimile	750	750	686	64
Operations				
Maintenance and repair supplies	9,000	9,000	6,970	2,030
Operation supplies	500	500	-	500
Office supplies	500	500	-	500
Total operations	10,000	10,000	6,970	3,030
Total storm sewers	43,189	43,189	39,939	3,250

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Highways and streets (continued)				
Streets				
Personnel services				
Wages	\$ 217,394	\$ 217,394	\$ 209,717	\$ 7,677
Contractual services				
Uniforms and personnel protection equipment	7,000	7,000	8,487	(1,487)
Contractual maintenance	25,000	25,000	22,090	2,910
Maintenance and repairs				
Streets	549,600	549,600	534,460	15,140
Vehicles	8,000	8,000	6,395	1,605
Operating equipment	-	14,000	13,203	797
Total contractual services	589,600	603,600	584,635	18,965
Communications				
Telephone - land lines	1,232	1,232	900	332
Telephone - cellular	3,200	3,200	2,687	513
Internet	800	800	656	144
Total communications	5,232	5,232	4,243	989
Professional development				
Seminars and courses	500	500	100	400
Dues and subscriptions	200	200	65	135
Travel, food, and lodging	300	300	47	253
Tuition, books, and fees	300	300	-	300
Meetings	200	200	-	200
Total professional development	1,500	1,500	212	1,288
Operations				
Operating equipment	2,500	2,500	1,360	1,140

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Highways and streets (continued)				
Streets (continued)				
Operations (continued)				
Maintenance and repair supplies	\$ 1,000	\$ 1,000	\$ 810	\$ 190
Vehicle maintenance supplies	12,000	30,000	42,586	(12,586)
Gasoline, oil, and filters	25,000	25,000	26,438	(1,438)
Operating supplies	11,000	11,000	5,760	5,240
Office supplies	1,000	1,000	1,239	(239)
Total operations	52,500	70,500	78,193	(7,693)
Total streets	866,226	898,226	877,000	21,226
Street lighting and railroad crossing				
Contractual services				
Maintenance and repair				
Street lights	9,300	9,300	9,054	246
Stop lights	4,000	4,000	1,017	2,983
Railroad crossing	11,000	11,000	7,105	3,895
Operating equipment	500	500	-	500
Electricity	70,000	70,000	66,851	3,149
Total contractual services	94,800	94,800	84,027	10,773
Operations				
Signs	9,000	9,000	6,311	2,689
Maintenance and repair materials				
Street lights	4,000	4,000	4,291	(291)
Stop lights	3,000	3,000	2,751	249
Operations	1,000	1,000	-	1,000
Operating supplies	2,000	2,000	2,844	(844)
Total operations	19,000	19,000	16,197	2,803

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Highways and streets (continued)				
Street lighting and railroad crossing (continued)				
Total street lighting and railroad crossing	\$ 113,800	\$ 113,800	\$ 100,224	\$ 13,576
Total highways and streets	1,023,215	1,055,215	1,017,163	38,052
Health and welfare				
Contractual services				
Disposal stickers	7,500	9,000	10,000	(1,000)
Disposal services	743,841	768,000	706,150	61,850
Insect abatement	1,000	1,000	-	1,000
Total health and welfare	752,341	778,000	716,150	61,850
Culture and recreation				
Parkway trees and planting				
Contractual services				
Maintenance and restoration				
Grounds	2,000	2,000	1,300	700
Total culture and recreation	2,000	2,000	1,300	700
Total operating expenditures paid	4,922,791	4,983,064	4,643,116	339,948

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Capital outlay				
General government				
Buildings and grounds department				
Buildings	\$ -	\$ 15,000	\$ 15,000	\$ -
Building improvements	5,000	5,000	-	5,000
Total general government	5,000	20,000	15,000	5,000
Public safety				
New vehicles	-	-	18,427	(18,427)
Highways and streets				
Storm sewer mains	28,000	28,000	28,756	(756)
Streets				
New vehicles	28,151	26,490	26,491	(1)
Sidewalks	10,000	10,000	4,548	5,452
Total streets	38,151	36,490	31,039	5,451
Bridges				
Engineering	252,000	252,000	-	252,000
Construction	30,500	37,000	14,657	22,343
Total bridges	282,500	289,000	14,657	274,343
Total highways and streets	348,651	353,490	92,879	260,611
Total capital outlay	353,651	373,490	107,879	265,611
Police building				
Professional services	150,000	150,000	31,453	118,547
Total expenditures paid	5,426,442	5,506,554	4,782,448	724,106

(Continued)

City of Plano, Illinois

GENERAL FUND

Schedule of Detailed Expenditures Paid and Other Financing Uses

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	<u>Budget</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Other financing uses				
Transfers out to other funds	\$ <u>218,310</u>	\$ <u>279,310</u>	\$ <u>273,476</u>	\$ <u>5,834</u>
 Total expenditures paid and other financing uses	\$ <u>5,644,752</u>	\$ <u>5,785,864</u>	\$ <u>5,055,924</u>	\$ <u>729,940</u>

(Concluded)

City of Plano, Illinois

DEBT SERVICE FUND

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues collected				
Taxes				
Local				
Property taxes	\$ 52,718	\$ 52,738	\$ 52,598	\$ (140)
Investment income				
Interest	500	350	211	(139)
Total revenues collected	<u>53,218</u>	<u>53,088</u>	<u>52,809</u>	<u>(279)</u>
Expenditures paid				
Debt service				
Principal				
2003 debt service (99B)	45,000	45,000	45,000	-
2008 debt service (99A)	155,000	155,000	155,000	-
Total principal	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Interest				
2003 debt service (99B)	60,332	60,332	60,332	-
2008 debt service (99A)	12,139	12,139	8,842	3,297
Fiscal charges	1,000	1,000	928	72
Total interest	<u>73,471</u>	<u>73,471</u>	<u>70,102</u>	<u>3,369</u>
Total expenditures paid	<u>273,471</u>	<u>273,471</u>	<u>270,102</u>	<u>3,369</u>
Deficiency of revenues collected over expenditures paid	<u>(220,253)</u>	<u>(220,383)</u>	<u>(217,293)</u>	<u>3,090</u>

(Continued)

City of Plano, Illinois

DEBT SERVICE FUND

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Other financing sources				
Transfers in from General Fund	\$ <u>150,000</u>	\$ <u>191,000</u>	\$ <u>185,166</u>	\$ <u>5,834</u>
Change in fund balance	\$ <u><u>(70,253)</u></u>	\$ <u><u>(29,383)</u></u>	<u>(32,127)</u>	\$ <u><u>8,924</u></u>
Adjust to modified accrual			<u>-</u>	
Net change in fund balance			<u>(32,127)</u>	
Fund balance				
Beginning of year			<u>83,815</u>	
End of year			\$ <u><u>51,688</u></u>	

(Concluded)

City of Plano, Illinois
 Nonmajor Governmental Funds
 Combining Balance Sheet
April 30, 2011

	<u>Special Revenue Funds</u>		<u>Total</u>
	<u>Parks Fund</u>	<u>Other Post- employment Benefit Fund</u>	<u>Nonmajor Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 687,574	\$ 109,373	\$ 796,947
Property tax receivable	112,955	-	112,955
Prepaid expense	338	-	338
 Total assets	 <u>\$ 800,867</u>	 <u>\$ 109,373</u>	 <u>\$ 910,240</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	\$ 1,377	\$ -	\$ 1,377
Accrued payroll	428	-	428
Unearned revenue	112,955	-	112,955
 Total liabilities	 <u>114,760</u>	 <u>-</u>	 <u>114,760</u>
Fund balances			
Unreserved	686,107	109,373	795,480
 Total fund balances	 <u>686,107</u>	 <u>109,373</u>	 <u>795,480</u>
 Total liabilities and fund balances	 <u>\$ 800,867</u>	 <u>\$ 109,373</u>	 <u>\$ 910,240</u>

City of Plano, Illinois
 Nonmajor Governmental Funds
 Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
 For the year ended April 30, 2011

	Special Revenue Funds		Total
	Parks Fund	Other Post-employment Benefit Fund	Nonmajor Governmental Funds
Revenues			
Property taxes	\$ 114,569	\$ -	\$ 114,569
Interest	1,196	189	1,385
Miscellaneous	450	-	450
Total revenues	<u>116,215</u>	<u>189</u>	<u>116,404</u>
Expenditures			
Current			
Administration	9,923	31,044	40,967
Culture and recreation	123,494	-	123,494
Total expenditures	<u>133,417</u>	<u>31,044</u>	<u>164,461</u>
Excess (deficiency) of revenues over expenditures	<u>(17,202)</u>	<u>(30,855)</u>	<u>(48,057)</u>
Other financing sources and uses			
Transfers in	-	83,110	83,110
Transfers out	(1,200)	-	(1,200)
	<u>(1,200)</u>	<u>83,110</u>	<u>81,910</u>
Net change in fund balances	(18,402)	52,255	33,853
Fund balance, beginning of year	<u>704,509</u>	<u>57,118</u>	<u>761,627</u>
Fund balance, end of year	<u>\$ 686,107</u>	<u>\$ 109,373</u>	<u>\$ 795,480</u>

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues collected				
Taxes				
Local				
Property taxes	\$ 115,640	\$ 115,640	\$ 114,569	\$ (1,071)
Contributions	500	500	450	(50)
Miscellaneous	500	500	-	(500)
Investment income				
Interest	<u>1,875</u>	<u>1,875</u>	<u>1,196</u>	<u>(679)</u>
 Total revenues collected	 <u>\$ 118,515</u>	 <u>\$ 118,515</u>	 <u>\$ 116,215</u>	 <u>\$ (2,300)</u>

(Continued)

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government				
Administration				
Personnel services				
Wages	\$ 19,325	\$ 19,325	\$ 18,260	\$ 1,065
Contractual services				
Audit expense	-	-	1,993	(1,993)
Maintenance and repair				
Computer software	300	300	278	22
Operating equipment	-	5,000	1,649	3,351
Payroll processing	200	200	145	55
Total contractual services	<u>500</u>	<u>5,500</u>	<u>4,065</u>	<u>1,435</u>
Operations				
Contingencies	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Total administration	<u>34,825</u>	<u>39,825</u>	<u>22,325</u>	<u>17,500</u>
Insurance				
Personnel services				
Employees' insurance	<u>6,984</u>	<u>6,984</u>	<u>5,507</u>	<u>1,477</u>
Contractual services				
Insurance policies	<u>297</u>	<u>297</u>	<u>512</u>	<u>(215)</u>
Total insurance	<u>7,281</u>	<u>7,281</u>	<u>6,019</u>	<u>1,262</u>
Total general government	<u>42,106</u>	<u>47,106</u>	<u>28,344</u>	<u>18,762</u>
Culture and recreation				
City Park				
Contractual services				
Maintenance and repair				
Buildings	1,000	1,000	-	1,000

(Continued)

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Culture and recreation (continued)				
City Park (continued)				
Contractual services (continued)				
Maintenance and repair (continued)				
Operating equipment	\$ 2,000	\$ 2,000	\$ 1,695	\$ 305
Total contractual services	<u>3,000</u>	<u>3,000</u>	<u>1,695</u>	<u>1,305</u>
Operations				
Gasoline, oil, and filters	6,000	6,000	6,000	-
Operation supplies	2,000	2,000	1,667	333
Total operations	<u>8,000</u>	<u>8,000</u>	<u>7,667</u>	<u>333</u>
Total City Park	<u>11,000</u>	<u>11,000</u>	<u>9,362</u>	<u>1,638</u>
Lathrop Park				
Contractual services				
Maintenance and restoration				
Grounds	4,000	4,000	-	4,000
Maintenance and repair				
Operating equipment	1,500	1,500	480	1,020
Electricity	500	500	354	146
Total contractual services	<u>6,000</u>	<u>6,000</u>	<u>834</u>	<u>5,166</u>
Operation supplies	500	500	-	500
Total Lathrop Park	<u>6,500</u>	<u>6,500</u>	<u>834</u>	<u>5,666</u>
Memorial Park				
Contractual services				
Maintenance and restoration				
Grounds	1,500	1,500	364	1,136
Maintenance and repair				
Operating equipment	500	500	7	493
Total contractual services	<u>2,000</u>	<u>2,000</u>	<u>371</u>	<u>1,629</u>

(Continued)

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Culture and recreation (continued)				
Operations				
Operation supplies	\$ 500	\$ 500	\$ 15	\$ 485
Total Memorial Park	<u>2,500</u>	<u>2,500</u>	<u>386</u>	<u>2,114</u>
Steward Park				
Contractual services				
Maintenance and restoration				
Grounds	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Larry Trimberger (WWI) Park				
Contractual services				
Maintenance and restoration				
Grounds	2,000	2,000	-	2,000
Maintenance and repair				
Operating equipment	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total contractual services	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Total Larry Trimberger (WWI) Park	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Trees and planting				
Contractual services				
Maintenance and restoration				
Grounds	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Harry Neubert Park				
Contractual services				
Maintenance and restoration				
Grounds	2,000	2,000	-	2,000
Maintenance and repair				
Operating equipment	<u>5,000</u>	<u>5,000</u>	<u>2,575</u>	<u>2,425</u>
Total Harry Neubert Park	<u>7,000</u>	<u>7,000</u>	<u>2,575</u>	<u>4,425</u>

(Continued)

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Culture and recreation (continued)				
T Gorman Park				
Contractual services				
Maintenance and restoration				
Grounds	\$ 7,000	\$ 7,000	\$ 4,552	\$ 2,448
Maintenance and repair				
Operating equipment	1,000	1,000	24	976
Total T Gorman Park	<u>8,000</u>	<u>8,000</u>	<u>4,576</u>	<u>3,424</u>
D Hemmingsen Park				
Contractual services				
Maintenance and restoration				
Grounds	1,263	1,263	1,221	42
Ray Niles Park				
Contractual services				
Maintenance and restoration				
Grounds	2,209	2,209	2,150	59
Kristen Street Park				
Contractual services				
Maintenance and restoration				
Grounds	2,000	2,000	2,849	(849)
Total culture and recreation	<u>56,972</u>	<u>43,472</u>	<u>23,953</u>	<u>19,519</u>
Total current expenditures	<u>99,078</u>	<u>90,578</u>	<u>52,297</u>	<u>38,281</u>
Capital outlay				
Other land improvements				
City Park	500	500	34	466

(Continued)

City of Plano, Illinois

PARKS FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Culture and recreation (continued)				
Equipment				
Kristen Street Park	\$ 220,000	\$ 220,000	\$ 61,136	\$ 158,864
Other Recreational areas	235,000	235,000	19,937	215,063
Foli Park	5,000	5,000	-	5,000
T Gorman Park	-	5,000	-	5,000
Total equipment	<u>460,000</u>	<u>465,000</u>	<u>81,073</u>	<u>383,927</u>
Total capital outlay	<u>460,500</u>	<u>465,500</u>	<u>81,107</u>	<u>384,393</u>
Total expenditures paid	<u>559,578</u>	<u>556,078</u>	<u>133,404</u>	<u>422,674</u>
Other financing uses				
Transfers out to other funds	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>-</u>
Total expenditures paid and other financing uses	<u>560,778</u>	<u>557,278</u>	<u>134,604</u>	<u>422,674</u>
Net change in fund balance	\$ <u>(442,263)</u>	\$ <u>(438,763)</u>	(18,389)	\$ <u>(424,974)</u>
Adjust to modified accrual			<u>(13)</u>	
			(18,402)	
Fund balance				
Beginning of year			<u>704,509</u>	
End of year			\$ <u>686,107</u>	

(Concluded)

City of Plano, Illinois
OTHER POSTEMPLOYMENT BENEFITS FUND
 Schedule of Revenues Collected, Expenditures Paid
 and Other Financing Sources, and Change in Fund Balance
 Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2011

	<u>Budget</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues collected				
Investment income	\$ -	\$ -	\$ 189	\$ 189
Total revenues collected	-	-	189	189
Expenditures paid				
Insurance expense	29,622	29,622	31,044	(1,422)
Total expenditures paid	29,622	29,622	31,044	(1,422)
Other financing sources				
Transfers in	83,110	83,110	83,110	-
Total expenditures paid and other financing sources	(53,488)	(53,488)	(52,066)	(1,422)
Change in fund balance	\$ 53,488	\$ 53,488	52,255	\$ 1,611
Adjust to modified accrual			-	
Net change in fund balance			52,255	
Fund balance				
Beginning of year			57,118	
End of year			\$ 109,373	

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenues collected				
Charges for services				
Connection fees	\$ 3,480	\$ 3,480	\$ 5,074	\$ 1,594
Impact fees - water	333	333	-	(333)
User fees	979,339	979,339	1,080,354	101,015
New development - meters	1,800	1,800	1,150	(650)
Recap fees - water, Ndm Road	211	211	222	11
Total charges for services	<u>985,163</u>	<u>985,163</u>	<u>1,086,800</u>	<u>101,637</u>
Penalties	<u>42,000</u>	<u>42,000</u>	<u>41,371</u>	<u>(629)</u>
Miscellaneous income	<u>500</u>	<u>500</u>	<u>-</u>	<u>(500)</u>
Total operating revenues collected	<u>1,027,663</u>	<u>1,027,663</u>	<u>1,128,171</u>	<u>100,508</u>
Nonoperating revenues collected				
Taxes				
Property taxes	165,130	165,130	167,488	2,358
Investment income				
Interest	<u>5,000</u>	<u>5,000</u>	<u>5,204</u>	<u>204</u>
Total nonoperating revenues collected	<u>170,130</u>	<u>170,130</u>	<u>172,692</u>	<u>2,562</u>
Total revenues collected	<u>\$ 1,197,793</u>	<u>\$ 1,197,793</u>	<u>\$ 1,300,863</u>	<u>\$ 103,070</u>

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid				
Administration				
Personnel services				
Wages	\$ 157,292	\$ 157,292	\$ 156,935	\$ 357
Professional services				
Consulting Services	18,000	18,000	5,921	12,079
Auditing	4,116	4,116	6,807	(2,691)
Total professional services	22,116	22,116	12,728	9,388
Contractual services				
Maintenance services and repair				
Computer software	1,080	1,111	1,111	-
Office equipment	2,000	2,000	400	1,600
Credit card processing	2,000	2,000	1,958	42
Payroll processing	400	400	298	102
Meter reading	7,500	7,500	5,574	1,926
Bad debt expense	1,500	1,500	2,317	(817)
Total contractual services	14,480	14,511	11,658	2,853
Communication				
Advertising, bids, and publications	500	500	-	500
Postage and freight	4,000	4,000	3,686	314
Telephone - land lines	4,300	2,300	2,365	(65)
Telephone - cellular	2,000	2,000	549	1,451
Internet	925	925	1,028	(103)
JULIE facsimile	900	900	686	214
Total communication	12,625	10,625	8,314	2,311

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Administration (continued)				
Professional development				
Seminars and courses	\$ 2,500	\$ 2,500	\$ 753	\$ 1,747
Dues and subscriptions	1,000	1,000	538	462
Travel, food, and lodging	1,500	1,500	40	1,460
Tuition, books, and fees	300	300	-	300
Total professional development	5,300	5,300	1,331	3,969
Operations				
Office supplies	3,100	3,100	1,785	1,315
Total operations	3,100	3,100	1,785	1,315
Total administration	214,913	212,944	192,751	20,193
Insurance				
Personnel services				
Worker's compensation benefits	6,400	6,400	6,846	(446)
Unemployment benefits	1,400	1,400	666	734
Employees' insurance	86,500	86,500	72,193	14,307
Total personnel services	94,300	94,300	79,705	14,595
Contractual services				
Insurance policies	17,000	17,000	17,732	(732)
Total insurance	111,300	111,300	97,437	13,863
Capital projects				
Sewer meters - new development	2,250	2,250	920	1,330
Sewer mains	264,280	264,280	-	264,280
Total capital projects	266,530	266,530	920	265,610

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Waste water treatment plant				
Personnel services				
Wages	\$ 125,025	\$ 125,025	\$ 112,965	\$ 12,060
Professional services				
Engineering	5,000	2,000	1,815	185
Miscellaneous	12,000	12,000	7,864	4,136
Total professional services	17,000	14,000	9,679	4,321
Contractual services				
Uniforms and personal protection equipment	5,500	4,000	1,790	2,210
Maintenance service and repair				
Buildings	10,500	7,500	7,310	190
Grounds	11,500	7,500	8,407	(907)
Operating equipment	45,000	45,000	26,821	18,179
Vehicles	2,000	2,000	2,288	(288)
Disposal services - sludge	25,000	20,000	17,600	2,400
Testing services	2,500	2,500	1,902	598
Rentals	1,000	1,000	127	873
Natural gas	7,000	7,000	5,517	1,483
Electricity	200,000	200,000	183,805	16,195
Environmental Protection				
Agency (EPA) fees	17,500	17,500	17,500	-
Total contractual services	327,500	314,000	273,067	40,933
Operations				
Equipment	7,000	7,000	5,693	1,307
Maintenance and repair supplies	15,000	15,000	14,330	670
Vehicle maintenance supplies	2,000	2,000	722	1,278
Gasoline, oil, and filters	7,000	7,000	7,519	(519)

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Waste water treatment plant (continued)				
Operations (continued)				
Operation supplies	\$ 42,000	\$ 45,469	\$ 43,679	\$ 1,790
Miscellaneous supplies	3,000	3,000	1,925	1,075
Miscellaneous expense	1,000	1,000	-	1,000
Contingencies	20,000	20,000	-	20,000
Total operations	<u>97,000</u>	<u>100,469</u>	<u>73,868</u>	<u>26,601</u>
Capital outlay				
Operating equipment	<u>18,630</u>	<u>18,630</u>	<u>18,358</u>	<u>272</u>
Total waste water treatment plant	<u>585,155</u>	<u>572,124</u>	<u>487,937</u>	<u>84,187</u>
Sewer line operations				
Personnel services				
Wages	<u>27,275</u>	<u>27,275</u>	<u>25,907</u>	<u>1,368</u>
Contractual services				
Maintenance services and repairs				
Operating equipment	6,000	6,000	5,853	147
Cleaning and televising	7,000	7,000	2,238	4,762
Sewer lines	40,000	40,000	13,664	26,336
Water meters	50,000	50,000	50,000	-
Total contractual services	<u>103,000</u>	<u>103,000</u>	<u>71,755</u>	<u>31,245</u>
Operations				
Maintenance and repair supplies	<u>30,000</u>	<u>30,000</u>	<u>18,107</u>	<u>11,893</u>

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Sewer line operations (continued)				
Capital outlay				
Sanitary sewer	\$ 75,000	\$ 75,000	\$ 22,670	\$ 52,330
Total sewer lines operations	235,275	235,275	138,439	96,836
Walmart lift station				
Personnel services				
Wages	5,300	5,300	4,917	383
Contractual services				
Maintenance service and repair	2,500	2,500	-	2,500
Electricity	1,500	1,500	923	577
Total contractual services	4,000	4,000	923	3,077
Communication				
Telephone - land lines	387	387	370	17
Equipment	5,500	5,500	-	5,500
Maintenance and repair supplies	7,500	10,500	10,536	(36)
Total operations	13,000	16,000	10,536	5,464
Total Walmart lift station	22,687	25,687	16,746	8,941
Foli lift station				
Personnel services				
Wages	5,300	5,300	4,917	383
Operations				
Contractual services				
Maintenance service and repair	15,000	15,000	8,125	6,875
Electricity	6,000	6,000	7,907	(1,907)
Total contractual services	21,000	21,000	16,032	4,968

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Foli lift station (continued)				
Communication				
Telephone - land lines	\$ 357	\$ 357	\$ 379	\$ (22)
Operations				
Maintenance and repair supplies	6,000	6,000	7,536	(1,536)
Total operations	6,000	6,000	7,536	(1,536)
Total Foli lift station	32,657	32,657	28,864	3,793
Klatt Street lift station				
Personnel services				
Wages	5,300	5,300	4,916	384
Contractual services				
Maintenance service and repair	5,248	5,248	2,456	2,792
Gas	3,000	3,000	3,128	(128)
Electricity	1,000	1,000	398	602
Total contractual services	9,248	9,248	5,982	3,266
Communication				
Telephone - land lines	437	437	465	(28)
Operations				
Maintenance and repair supplies	6,000	6,000	7,536	(1,536)
Total Klatt Street lift station	20,985	20,985	18,899	2,086

(Continued)

City of Plano, Illinois

SEWER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Other wages - meters				
Wages	\$ 36,630	\$ 36,630	\$ 34,959	\$ 1,671
Total operating expenses, excluding depreciation	1,526,132	1,514,132	1,016,952	497,180
Nonoperating expenses paid				
Bond of 2006B debt service				
Principal	230,000	230,000	230,000	-
Interest	19,447	19,447	19,448	(1)
Debt fees	350	350	350	-
Total nonoperating expenses paid	249,797	249,797	249,798	(1)
Other financing uses				
Transfers out to other funds	6,800	6,800	6,800	-
Total expenditures paid and other financing uses	1,782,729	1,770,729	1,273,550	497,179
Change in fund balance	\$ (584,936)	\$ (572,936)	27,313	\$ (394,109)
Adjust to modified accrual			(472,473)	
Net change in fund balance			(445,160)	
Fund balance				
Beginning of year			27,110,794	
End of year			\$ 26,665,634	

(Concluded)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Operating revenues collected				
Charges for services				
Connection fees	\$ 2,720	\$ 2,720	\$ 2,440	\$ (280)
Impact fees - water	1,800	1,800	-	(1,800)
User fees	730,061	730,061	830,637	100,576
Developer fees - new meters	1,800	1,800	925	(875)
Rental income - water tower	28,800	28,800	32,381	3,581
Miscellaneous Water	500	500	-	(500)
Recap fees - water				
Needham Road	52	52	-	(52)
Total charges for services	<u>765,733</u>	<u>765,733</u>	<u>866,383</u>	<u>100,650</u>
Penalties	<u>42,000</u>	<u>42,000</u>	<u>35,827</u>	<u>(6,173)</u>
Miscellaneous income	<u>4,000</u>	<u>4,000</u>	<u>3,444</u>	<u>(556)</u>
Total operating revenues collected	811,733	811,733	905,654	93,921
Nonoperating revenues collected				
Investment income				
Interest income	<u>5,000</u>	<u>5,000</u>	<u>3,384</u>	<u>(1,616)</u>
Total revenues and contributions collected	<u>\$ 816,733</u>	<u>\$ 816,733</u>	<u>\$ 909,038</u>	<u>\$ 92,305</u>

(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid				
Administration				
Personnel services				
Wages	\$ 128,191	\$ 128,191	\$ 128,232	\$ (41)
Professional services				
Consulting	18,000	18,000	17,961	39
Auditing	4,116	4,116	7,117	(3,001)
Total professional services	22,116	22,116	25,078	(2,962)
Contractual services				
Maintenance services and repair				
Computer software	1,400	1,400	1,111	289
Office equipment	2,000	2,000	500	1,500
Credit card processing	1,500	1,500	1,900	(400)
Payroll processing	720	720	425	295
Meter reading	8,000	8,000	5,574	2,426
Bad debt expense	2,000	2,000	1,650	350
Total contractual services	15,620	15,620	11,160	4,460
Communication				
Advertising, bids, and publications	1,500	1,500	886	614
Postage and freight	3,500	3,500	3,070	430
JULIE facsimile	900	900	686	214
Total communication	5,900	5,900	4,642	1,258
Professional development				
Seminars and courses	2,000	2,000	835	1,165
Dues and subscriptions	2,200	2,200	1,659	541
Travel, food, and lodging	3,000	3,000	1,692	1,308
Tuition, books, and fees	1,000	1,000	-	1,000
Meetings	100	100	-	100
Total professional development	8,300	8,300	4,186	4,114

(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Administration (continued)				
Operations				
Office equipment	\$ 7,000	\$ 7,000	\$ 50	\$ 6,950
Office supplies	2,000	2,000	1,167	833
Total operations	9,000	9,000	1,217	7,783
Total administration	189,127	189,127	174,515	14,612
Insurance				
Personnel services				
Worker's compensation benefits	12,800	12,800	12,972	(172)
Unemployment benefits	1,800	1,800	666	1,134
Employees' insurance	70,929	70,929	55,655	15,274
Total personnel services	85,529	85,529	69,293	16,236
Contractual services				
Insurance policies	11,205	11,205	12,848	(1,643)
Total insurance	96,734	96,734	82,141	14,593
Capital expense				
Water meters	2,000	2,000	899	1,101
Brownsfield development				
Engineering	25,000	25,000	10,367	14,633
Water Mains - Jones Street				
Construction	60,000	60,000	33,969	26,031
Route 34 Widening				
Construction	26,000	26,000	13,231	12,769
				(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
SCADA system				
Construction	\$ 20,000	\$ 20,000	\$ -	\$ 20,000
Well houses 3, 4, and 5				
Engineering	28,000	28,000	15,583	12,417
Construction	835,000	835,000	474,530	360,470
Total well houses 3, 4, and 5	863,000	863,000	490,113	372,887
Other wages - meters				
Personnel services				
Wages	41,088	41,088	36,926	4,162
Transportation and heavy equipment				
Contractual services				
Maintenance service and repair				
Operating equipment	6,500	6,500	6,326	174
Vehicles	5,000	5,000	2,314	2,686
Total contractual services	11,500	11,500	8,640	2,860
Operations				
Maintenance and repair supplies	1,500	1,500	316	1,184
Vehicle maintenance supplies	2,500	2,500	921	1,579
Gasoline, oil, and filters	14,000	14,000	9,736	4,264
Miscellaneous	500	500	-	500
Total operations	18,500	18,500	10,973	7,527
Total transportation and heavy equipment	30,000	30,000	19,613	10,387

(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and Other Financing Sources and Uses, and Change in Fund Balance

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Power and pumping				
Personnel services				
Wages	\$ 5,521	\$ 5,521	\$ 4,893	\$ 628
Contractual services				
Maintenance service and repairs				
Buildings	40,000	40,000	6,143	33,857
Operating equipment	35,000	35,000	14,744	20,256
Natural gas	9,000	9,000	5,093	3,907
Electricity	52,000	52,000	42,112	9,888
Water towers	25,000	25,000	-	25,000
Total contractual services	161,000	161,000	68,092	92,908
Communication				
Telephone - land lines	4,500	4,500	2,367	2,133
Telephone - cellular	4,000	4,000	1,579	2,421
Total communication	8,500	8,500	3,946	4,554
Operations				
Operating supplies	6,000	6,000	6,840	(840)
Total power and pumping	181,021	181,021	83,771	97,250
Treatment				
Personnel services				
Wages	10,044	10,044	9,788	256
Contractual services				
Maintenance service and repairs				
Operating equipment	7,000	7,000	2,618	4,382
Testing services	28,000	28,000	14,603	13,397
Total contractual services	35,000	35,000	17,221	17,779

(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses paid (continued)				
Treatment (continued)				
Operations				
Operating supplies	\$ 30,000	\$ 30,000	\$ 18,820	\$ 11,180
Total treatment	75,044	75,044	45,829	29,215
Distribution				
Personnel services				
Wages	98,823	98,823	94,440	4,383
Contractual services				
Uniforms and personal protection equipment	4,600	4,600	2,351	2,249
Maintenance service and repair				
Distribution system	20,000	20,000	17,439	2,561
Water meters	50,000	50,000	50,000	-
Water towers	3,500	3,500	1,063	2,437
Total contractual services	78,100	78,100	70,853	7,247
Operations				
Maintenance and repair supplies	50,000	50,000	44,652	5,348
Operation supplies	3,500	3,500	2,458	1,042
Total operations	53,500	53,500	47,110	6,390
Total distribution	230,423	230,423	212,403	18,020
Total operating expenses paid, excluding depreciation	1,839,437	1,839,437	1,203,777	635,660

(Continued)

City of Plano, Illinois

WATER FUND

Schedule of Revenues and Contributions Collected, Expenditures Paid and
Other Financing Sources and Uses, and Change in Fund Balance
Budget to Actual - Budgetary Basis
For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Other financing uses				
Loan Proceeds	\$ (800,000)	\$ (800,000)	\$ (570,540)	(229,460)
Intergovernmental Revenues	(10,300)	(10,300)	-	(10,300)
Transfers out to other funds	6,800	6,800	6,800	\$ -
Total other financing uses	<u>(803,500)</u>	<u>(803,500)</u>	<u>(563,740)</u>	<u>(239,760)</u>
 Total expenditures paid and other financing uses	<u>1,035,937</u>	<u>1,035,937</u>	<u>640,037</u>	<u>395,900</u>
 Change in fund balance	\$ <u><u>(219,204)</u></u>	\$ <u><u>(219,204)</u></u>	269,001	\$ <u><u>488,205</u></u>
 Adjust to modified accrual			<u>(72,287)</u>	
 Net change in fund balance			196,714	
 Fund balance				
Beginning of year			<u>19,545,794</u>	
End of year			\$ <u><u>19,742,508</u></u>	

(Concluded)

FIDUCIARY FUND

City of Plano, Illinois**POLICE PENSION FUND**

Schedule of Additions, Deductions, and Changes in Plan Net Assets

Budget to Actual - Budgetary Basis

For the Fiscal Year Ended April 30, 2011

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
ADDITIONS				
Contributions				
Employer	\$ 220,469	\$ 217,375	\$ 216,792	\$ (583)
Plan members	<u>121,762</u>	<u>121,762</u>	<u>107,028</u>	<u>(14,734)</u>
Total contributions	<u>342,231</u>	<u>339,137</u>	<u>323,820</u>	<u>(15,317)</u>
Investment income (loss)				
Interest	150,000	150,000	141,859	(8,141)
Less investment expense	<u>(14,000)</u>	<u>(14,000)</u>	<u>(13,419)</u>	<u>581</u>
Net investment income	<u>136,000</u>	<u>136,000</u>	<u>128,440</u>	<u>(7,560)</u>
Total additions	<u>478,231</u>	<u>475,137</u>	<u>452,260</u>	<u>(22,877)</u>
DEDUCTIONS				
Administration expense	31,425	29,525	15,283	14,242
Benefits and refunds	<u>102,220</u>	<u>102,220</u>	<u>84,384</u>	<u>17,836</u>
Total deductions	<u>133,645</u>	<u>131,745</u>	<u>99,667</u>	<u>32,078</u>
Increase in plan net assets	<u>\$ 344,586</u>	<u>\$ 343,392</u>	352,593	<u>\$ 9,201</u>
Adjust to modified accrual			<u>22,007</u>	
Net increase in plan net assets			374,600	
PLAN NET ASSETS				
Beginning of year			<u>2,835,015</u>	
End of year			<u>\$ 3,209,615</u>	

OTHER STATISTICAL INFORMATION
(Unaudited)

City of Plano, Illinois

Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections
Last Eight Fiscal Years
(Unaudited)

Tax Levy Year (Calendar)	2010		2009	
Assessed Valuation	\$221,784,163		\$247,941,439	
<u>Fund / Purpose</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
General Fund ⁽¹⁾	0.4809 %	\$ 1,066,848	0.4134 %	\$ 1,025,014
Parks Fund	0.0509	112,955	0.0463	114,871
Illinois Municipal Retirement Fund	0.1528	338,820	0.1315	326,043
Debt Service Fund	0.0251	55,557	0.0213	52,738
Chlorination	0.0164	36,350	0.0151	37,489
Sewerage	0.0578	128,125	0.0526	130,441
Totals	0.7839 %	\$ 1,738,655	0.6802 %	\$ 1,686,596
Collections		\$ -		\$ 1,681,999
Percent of extension collected		0.00%		99.73%

⁽¹⁾ Note that the amount collected to pay the police pension contribution is included here.

2008		2007		2006		2005	
<u>\$251,201,617</u>		<u>\$245,149,937</u>		<u>\$194,231,056</u>		<u>\$143,614,055</u>	
Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
0.3819 %	\$ 959,338	0.3608 %	\$ 884,501	0.3898 %	\$ 789,688	0.5400 %	\$ 545,904
0.0592	148,460	0.0592	145,129	0.0549	106,648	0.0509	70,524
0.1332	334,601	0.1108	271,626	0.1263	245,350	0.1640	198,940
0.0219	55,013	0.0234	57,365	0.0281	54,587	0.0494	53,503
0.0153	38,434	0.0171	41,921	0.0185	35,938	0.0205	24,869
0.0534	134,142	0.0589	144,393	0.0665	96,717	0.0893	96,717
<u>0.6649 %</u>	<u>\$ 1,669,988</u>	<u>0.6302 %</u>	<u>\$ 1,544,935</u>	<u>0.6841 %</u>	<u>\$ 1,328,928</u>	<u>0.9141 %</u>	<u>\$ 990,457</u>
	<u>\$ 1,663,284</u>		<u>\$ 1,535,807</u>		<u>\$ 1,326,960</u>		<u>\$ 991,777</u>
	<u>99.60%</u>		<u>99.41%</u>		<u>99.85%</u>		<u>100.13%</u>

(Continued)

City of Plano, Illinois

Schedule of Property Tax Assessed Valuations, Rates, Extensions, and Collections
Last Eight Fiscal Years
(Unaudited) (Continued)

Tax Levy Year (Calendar)	2004		2003	
Assessed Valuation	<u>\$108,005,772</u>		<u>\$101,967,094</u>	
<u>Fund / Purpose</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
General Fund ⁽¹⁾	0.5400 %	\$ 563,949	0.5620 %	\$ 573,057
Parks Fund	0.0509	55,128	0.0570	58,121
Illinois Municipal Retirement Fund	0.1640	198,957	0.1423	145,099
Debt Service Fund	0.0494	53,503	0.0542	55,266
Chlorination	0.0205	22,203	0.0204	20,801
Sewerage	<u>0.0893</u>	<u>96,717</u>	<u>0.1000</u>	<u>101,967</u>
Totals	<u>0.9141 %</u>	<u>\$ 990,457</u>	<u>0.9359 %</u>	<u>\$ 954,311</u>
Collections		<u>\$ 954,601</u>		<u>\$ 954,601</u>
Percent of extension collected		<u>96.38%</u>		<u>100.03%</u>

⁽¹⁾ Note that the amount collected to pay the police pension contribution is included here.

(Concluded)

City of Plano, Illinois
 Schedule of Legal Debt Margin
For the Fiscal Year Ended April 30, 2011
 (Unaudited)

Assessed valuation - 2010 tax levy year		\$ <u>221,784,163</u>
Legal debt margin		
8.625% of assessed valuation		\$ <u>19,128,884</u>
Amount of debt applicable to debt limit		
2003 general obligation bonds	\$ 155,000	
2008 general obligation bonds	<u>1,455,000</u>	
Total amount of debt applicable to debt limit	1,610,000	
Less amount available for debt service	<u>51,688</u>	
Net debt outstanding		<u>1,558,312</u>
Legal debt margin		<u>\$ 17,570,572</u>

Illinois Compiled Statutes (65 ILCS 5/) provide "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

City of Plano, Illinois

Schedule of Expenditures for Tort Immunity Purposes
For the Fiscal Year Ended April 30, 2011
(Unaudited)

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 2011, paid for the following:

Expenditures for Tort Immunity Purposes

Auto and general liability	\$	47,129
Workers' compensation		64,174
Unemployment		6,219
Officials' bonds		<u>268</u>
Total expenditures for tort immunity purposes	\$	<u><u>117,790</u></u>

The City's tax extension for immunity and liability insurance purposes for the levy year 2009, as extended by Kendall County for fiscal year 2011, was \$73,808. 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.