

**VILLAGE OF ROMEVILLE**  
**DOWNTOWN TIF**  
**FY 2009-2010**

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]**

<b>Name of Redevelopment Project Area:</b>	Downtown TIF
<b>Primary Use of Redevelopment Project Area*:</b>	Combined/Mix
<b>If "Combination/Mixed" List Component Types:</b>	Retail/Residential/Industrial
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <u>  X  </u>	<b>Industrial Jobs Recovery Law</b> <u>      </u>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>		X
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If yes, please enclose the Analysis labeled Attachment J</b>		X
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>		X

\* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))**

Provide an analysis of the special tax allocation fund.

	Reporting Year	Cumulative
Fund Balance at Beginning of Reporting Period	\$ 1,021,737.00	

**Revenue/Cash Receipts Deposited in Fund During Reporting FY:**

			% of Total
Property Tax Increment	\$ 170,544	\$ 577,911	4%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 669	\$ 47,972	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other - Rent Income (\$193,317), Reimbursements (\$2,605), Transfer from the Marquette TIF (\$1,250,000)	\$ 1,445,922	\$ 15,209,093	96%

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period**

\$ 1,617,135

**Cumulative Total Revenues/Cash Receipts**

\$ 15,834,976 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)**

\$ 1,187,603.29

**Distribution of Surplus****Total Expenditures/Disbursements**

\$ 1,187,603

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS**

\$ 429,532

**FUND BALANCE, END OF REPORTING PERIOD**

\$ 1,451,269

- if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

**FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED**

Reporting Fiscal Year

TIF Name: Romeoville Downtown TIF



7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

TOTAL ITEMIZED EXPENDITURES		\$ 1,187,603
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### Section 3.2 B

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

**There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.**

[illegible]

**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period  
(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))**

**FUND BALANCE, END OF REPORTING PERIOD**

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		

**Total Amount Designated for Obligations**

\$	-
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**2. Description of Project Costs to be Paid**

Downtown TIF Redevelopment		\$ 1,451,629

**Total Amount Designated for Project Costs**

\$	1,451,629
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**TOTAL AMOUNT DESIGNATED**

\$	1,451,629
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**SURPLUS\*/(DEFICIT)**

\$	(1,451,629)
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\* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

  X   No property was acquired by the Municipality Within the Redevelopment Project Area

**Property Acquired by the Municipality Within the Redevelopment Project Area**

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

**SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)**  
Please include a brief description of each project.

       No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 14,350,168	\$ 2,287,937	\$ 29,845,900
Ratio of Private/Public Investment	0		0
<b>Project 1: TIF Formation/Administration</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 149,990	\$ 3,000	\$ 177,000
Ratio of Private/Public Investment	0		0
<b>Project 2: Stormwater Management</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 125,452	\$ 8,850	\$ 8,840,000
Ratio of Private/Public Investment	0		0
<b>Project 3: Intergovernmental Agreement 365U</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 750,000		\$ -
Ratio of Private/Public Investment	0		0
<b>Project 4: Roadway Infrastructure</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 958,602	\$ 648,751	\$ 6,525,000
Ratio of Private/Public Investment	0		0
<b>Project 5: Property Assembly</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 11,197,994	\$ 14,270	\$ 1,803,000
Ratio of Private/Public Investment	0		0
<b>Project 6: Rehabilitation of Existing Buildings</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 10,635		\$ -
Ratio of Private/Public Investment	0		0
<b>Project 7: Romeo Road TIF Project</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 371,484	\$ -	\$ 330,000
Ratio of Private/Public Investment	0		0
<b>Project 8: Community Center</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 298,014	\$ -	\$ 6,000,000
Ratio of Private/Public Investment	0		0
<b>Project 9: Route 53 Landscaping</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 69,102	\$ 216,561	\$ 783,000
Ratio of Private/Public Investment	0		0

<b>Project 10: Montrose Drive Site Redevelopment</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 29,741	\$ 658,516	\$ 3,341,500
Ratio of Private/Public Investment	0		0

<b>Project 11: Spartan Sqaure Operations</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 313,566	\$ 82,711	\$ 217,000
Ratio of Private/Public Investment	0		0

<b>Project 12: Danny Boy's Incentive</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 72,605	\$ -	\$ -
Ratio of Private/Public Investment	0		0

<b>Project 13: Fire Station #2 Project</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 2,983	\$ 20,644	\$ 229,400
Ratio of Private/Public Investment	0		0

<b>Project 14: Fire Station #1 Project</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken		\$ 4,904	\$ 600,000
Ratio of Private/Public Investment	0		0

<b>Project 15: Dalhart Project</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken		\$ 629,730	\$ 1,000,000
Ratio of Private/Public Investment	0		0

<b>Project 16:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 17:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 18:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 19:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 20:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 21:</b>			
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Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 22:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 23:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 24:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 25:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois.

## SECTION 6

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2003	\$ 9,884,926	\$ 12,391,140

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

☒ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

## SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

## SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

The project area is irregularly shaped and generally includes: the traditional downtown of the village generally bounded by Normantown Road on the North, Illinois Route 53 on the east, Alexander Circle on the South and the southerly extensions of Schmidt and Geneva Avenues on the west; an industrial area generally bounded by Deveauwood and Greenwood Avenues on the North, Route 53 on the west, the Romeoville Prairie Preserve on the east, and the southern frontage of the easterly extension of Montrose Drive on the south; an open space and natural area along and directly west of the Des Plaines River from the easterly extension of Normantown Road on the North to Romeo Road on the South; the eastern frontage of IL Route 53 from Ridgewood Avenue on the north to just south of Montrose Drive; the Village municipal complex; the western frontage of Route 53 from the municipal complex on the north to McCool Avenue on the south; the southern frontage of Romeo Road from the western property line of parcel 04-04-210-022 to the eastern property line of parcel 04-03-103-003 on the east.

Optional Documents	Enclosed	
Legal description of redevelopment project area	X	
Map of District	X	

# Exhibit "A"

## *Legal Description*

Those parts of Section 3 and Section 4, Township 36 North, Range 10 East of the Third Principal Meridian together with those parts of Section 27, Section 28, Section 33, and Section 34 Township 37 North, Range 10 East of the Third Principal Meridian all in Will County, Illinois more particularly described as follows:

Beginning at the southeasterly corner of Lot 1 of Block 1 in Hampton Park Subdivision Number 11, recorded in Book 37 Page 25 of the Office of the Will County, Illinois Recorder; thence westerly along the south line of said Lot 1 to the west line of said Lot 1; thence northerly along said west line to the north line of Lot 2 of Block 1 in said Hampton Park Subdivision Number 11; thence westerly along said north line, the north line of Lot 3, the north line of Lot 4, and the north line of Lot 5, all in Block 1 of said Hampton Park Subdivision Number 11, to the southeast corner of Lot 7 in Block 1 of said Hampton Park Subdivision Number 11; thence northwesterly along the northeast line of said Lot 7 to the southeast corner of Lot 8 in Block 1 of said Hampton Park Subdivision Number 11; thence northwesterly along the northeast line of said Lot 8 and the northeast line of Lot 9 in Block 1 of said Hampton Park Subdivision Number 11 to the northeast corner of Lot 10 in Block 1 of said Hampton Park Subdivision Number 11; thence northwesterly along the northeast line of said Lot 10 and the northeast line of Lot 11 in Block 1 of said Hampton Park Subdivision Number 11 to the northeast corner of Lot 12 in

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Block 1 of said Hampton Park Subdivision Number 11; thence westerly along the north line of Lot 12, the north line of Lot 13, the north line of Lot 14, the north line of Lot 15, the north line of Lot 16, the north line of Lot 17, the north line of Lot 18, the north line of Lot 19, the north line of Lot 20, the north line of Lot 21, and the north line of Lot 22 all in Block 1 of said Hampton Park Subdivision Number 11 to the northeast corner of Lot 20 in Block 8 of Hampton Park Subdivision Number 10, recorded in Book 37 Page 24 of the Office of the Will County, Illinois Recorder; thence southwesterly along the northwest line of Lot 20 in said Hampton Park Subdivision Number 10 to the northeast corner of Lot 19 in Block 8 of said Hampton Park Subdivision Number 10; thence southwesterly along the northwest line of Lot 19 in said Hampton Park Subdivision Number 10 to the northeast corner of Lot 18 in Block 8 of said Hampton Park Subdivision Number 10; thence southwesterly along the northwest line of Lot 18 in said Hampton Park Subdivision Number 10 to the northwest corner of said Lot 18; thence northwesterly along a northeast line of Lot 16, the northeast line of Lot 15, the northeast line of Lot 14, and the northeast line of Lot 13, all in Block 8 of said Hampton Park Subdivision Number 10 to the southwest corner of Lot 21 in Block 8 of said Hampton Park Subdivision Number 10; thence northerly along the west line of Lot 21 and the northerly prolongation of the west line of Lot 21 all in Block 8 of said Hampton Park Subdivision Number 10, to the south line of a parcel of land identified by permanent identification number 02-33-400-061-0000; thence easterly along the south line of parcel of land identified as permanent identification number 02-33-400-061-0000 and the south line of parcel of land identified by permanent identification number 02-34-308-012-0000 to a line 400 feet west of and parallel to the west right of way of Illinois State Road 53 (also known as Joliet Road) as now established; thence northerly on a line 400 feet west of and parallel to the west right of way of Illinois State Road 53 (also

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know as Joliet Road) as now established, to the south line of Lot 4 in Village Resubdivision of Lot 13 in Block 13 of Hampton Park Subdivision Number 3 recorded in Book 35 Page 47 of the Office of the Will County, Illinois Recorder; thence westerly along the south line of Lot 4 in said Village Resubdivision to the west line of Lot 4 in said Village Resubdivision; thence northerly along the west line of Lot 4, the northerly prolongation of the west line of Lot 4, and the west line of Lot 2 in said Village Resubdivision to the northwest corner of said Lot 2; thence easterly along the north line of Lot 2 in said Village Resubdivision, the easterly prolongation of the north line of Lot 2, the north line of Lot 1, and the easterly prolongation of the north line of Lot 1 all in said Village Resubdivision to the westerly right of way of Illinois State Road 53 (also known as Joliet Road) as now established; thence northerly along the westerly right of way of Illinois State Road 53 (also known as Joliet Road) as now established, to the easterly prolongation of the north line of Lot 1 in Block 10 of Hampton Park Subdivision Number 1, recorded in Book 31 Page 1 of the Office of the Will County, Illinois Recorder, the same being a north line of Block 10 in said Hampton Park Subdivision Number 1; thence westerly along the north line of Block 10 in said Hampton Park Subdivision Number 1, to the east line of Lot 25 in Block 10 of said Hampton Park Subdivision Number 1, the same being an east line of said Block 10; thence northerly along the east line of Block 10 in said Hampton Park Subdivision Number 1 to the northeast corner of Lot 37 in Block 10 of said Hampton Park Subdivision Number 1; thence westerly along the north line of said Lot 37 and the westerly prolongation of the north line of Lot 37 in Block 10 of said Hampton Park Subdivision Number 1 to the southerly prolongation of the east line of Lot 39 in Block 10 of said Hampton Park Subdivision Number 1; thence northerly along the southerly prolongation of the east line of Lot 39, the east line of said Lot 39, and the east line of Lot 40 all in Block 10 of said Hampton Park Subdivision Number 1 to the north line of

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Lot 40 in Block 10 of said Hampton Park Subdivision Number 1, the same being a north line of said Block 10; thence westerly along a north line of Block 10 in said Hampton Park Subdivision Number 1, to the east line of Roger's Subdivision recorded in Book 29 Page 71 in the Office of the Will County, Illinois Recorder; thence northerly along the east line of said Roger's Subdivision and the northerly prolongation of the east line of said Roger's Subdivision, to the south line of Lot 1 of Block 1 in Hampton Park Subdivision Number 5 recorded in Book 32 Page 71, in the Office of the Will County, Illinois Recorder; thence easterly along the south line of Lot 1 in Block 1 of said Hampton Park Subdivision Number 5, to the southeast corner of Lot 1 in Block 1 of said Hampton Park Subdivision Number 5, the same being the southwest corner of Lot 1 in Good Shepherd's Subdivision recorded as document number R93-99551 in the Office of the Will County, Illinois Recorder; thence easterly along the south line of Lot 1 and the south line of Lot 2 in said Good Shepherd's Subdivision to a point 202.88 feet, more or less, east of the southwest corner of Lot 2 in said Good Shepherd's Subdivision; thence easterly to a southwest corner of parcel of land identified by permanent identification number 02-27-302-002-0000, said point being 28.44 feet, more or less, southeast of the west line of said parcel of land identified by permanent identification number 02-27-302-002-0000; thence easterly along the south line of parcel of land identified by permanent identification number 02-27-302-002-0000 to the southeast corner of said parcel of land identified by permanent identification number 02-27-302-002-0000; thence northeasterly to the southwest corner of Lot 19 in Block 2 of Hampton Park Subdivision Number 4 recorded in Book 32 Page 69 in the Office of the Will County, Illinois Recorder; thence southeasterly and easterly along the south line of Block 2 of said Hampton Park Subdivision Number 4 to the southeast corner of Lot 24 in Block 2 of said Hampton Park Subdivision Number 4; thence easterly to the

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southwest corner of Lot 1 in Block 9 of said Hampton Park Subdivision Number 4; thence easterly along the south line of Block 9 in said Hampton Park Subdivision Number 4 to the southwesterly prolongation of the southeast line of Lot 8 in Block 9 of said Hampton Park Subdivision Number 4, the same being the southeast line of Block 9 in said Hampton Park Subdivision Number 4; thence northeasterly along the southeast line of Block 9 of said Hampton Park Subdivision Number 4 to the westerly prolongation of the north line of parcel of land identified as permanent identification number 02-27-311-008-0000; thence easterly along the westerly prolongation of the north line of parcel of land identified as permanent identification number 02-27-311-008-0000 and the north line of parcel of land identified as permanent identification number 02-27-311-008-0000 to the east line of parcel of land identified as permanent identification number 02-27-311-008-0000; thence southerly along the east line of parcel of land identified as permanent identification number 02-27-311-008-0000 to the north line of Oxford Bank Subdivision recorded as document number R94-113037 in the Office of the Will County, Illinois Recorder; thence westerly along the north line of said Oxford Bank Subdivision to the west line of said Oxford Bank Subdivision; thence southerly along the west line of said Oxford Bank Subdivision to the south line of said Oxford Bank Subdivision; thence southeasterly and easterly along the south line of said Oxford Bank Subdivision to the southwest corner of parcel of land identified as permanent identification number 02-27-311-013-0000; thence easterly along the south line of parcel of land identified as permanent identification number 02-27-311-013-0000 to the southeast corner of parcel of land identified as permanent identification number 02-27-311-013-0000; thence southerly to the northeast corner of parcel of land identified as permanent identification number 02-34-110-010-0000; thence southerly along the east line of said parcel of land identified as permanent identification number 02-34-110-010-0000 to the

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southeast corner of said parcel of land identified as permanent identification number 02-34-110-010-0000; thence easterly to the northwest corner of Lot 4 in Romeoville Industrial Park Unit Number 1 recorded as document number R86-42585 in the Office of the Will County, Illinois Recorder; thence southerly along the west line of Lot 4 and the west line of Lot 5 in said Romeoville Industrial Park Unit Number 1 to the southwest corner of Lot 5 in said Romeoville Industrial Park Unit Number 1; thence easterly along the south line of Lot 5 in said Romeoville Industrial Park Unit Number 1 to the southeast corner of Lot 5 in said Romeoville Industrial Park Unit Number 1, the same being the southwest corner of Lot 11 in Romeoville Industrial Park Unit Number 2 recorded as document number R93-43490 in the Office of the Will County, Illinois Recorder; thence easterly along the south line of Lot 11 in said Romeoville Industrial Park Unit Number 2 to the northerly prolongation of the east line of Lot 6 in Forestwood Planned Unit Development recorded as document number R96-13708 in the Office of the Will County, Illinois Recorder; thence southerly along the northerly prolongation of the east line of Lot 6, the east line of Lot 6 and the east line of Lot 5 all in said Forestwood Planned Unit Development to the north line of Lot 4 in said Forestwood Planned Unit Development; thence easterly along the north line of Lot 4 in said Forestwood Planned Unit Development to the northeast corner of Lot 4 in said Forestwood Planned Unit Development; thence southerly along the east line of Lot 4 in said Forestwood Planned Unit Development to the south line of Lot 9 in said Romeoville Industrial Park Unit Number 2; thence easterly along the south line of Lot 9 in said Romeoville Industrial Park Unit Number 2 to the southeast corner of Lot 9 in said Romeoville Industrial Park Unit Number 2; thence northerly along the east line of Lot 9 and the northerly prolongation of the east line of Lot 9 in said Romeoville Industrial Park Unit Number 2 to the south line of Lot 12 in said Romeoville Industrial Park Unit Number 2; thence

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easterly and northeasterly along the south line of Lot 12 and the south line of Lot 13 in said Romeoville Industrial Park Unit Number 2 to the northwesterly prolongation of the northeast line of Lot 10 in said Romeoville Industrial Park Unit Number 2; thence southeasterly along the northwesterly prolongation of the northeast line of Lot 10 and the northeast line of Lot 10 of said Romeoville Industrial Park Unit Number 2 to the southeast corner of Lot 10 in said Romeoville Industrial Park Unit Number 2, the same being the southeast corner of Lot 15 in said Romeoville Industrial Park Unit Number 2; thence northeasterly along the southeast line of Lot 15 in said Romeoville Industrial Park Unit 2, to the north line of parcel of land identified as permanent identification number 02-34-200-003-0000; thence easterly along the north line of parcel of land identified as permanent identification number 02-34-200-003-0000, the north line of parcel of land identified as permanent identification number 02-34-200-009-0000, and the north line of parcel of land identified as permanent identification number 02-34-200-015-0000, to the east line of parcel of land identified as permanent identification number 02-34-200-015-0000; thence southerly along the east line of parcel of land identified as permanent identification number 02-34-200-015-0000 and the east line of parcel of land identified as permanent identification number 02-34-200-009-0000, to the southeast corner of parcel of land identified as permanent identification number 02-34-200-009-0000; thence southerly along the east line of the Southeast Quarter of said Section 34, 1600 feet, more or less, to the easterly bank of a branch of the Des Plaines River; thence southwest, southerly, and easterly along the east bank of said branch of the Des Plaines River to the east line of the Southeast Quarter of said Section 34; thence southerly along the east line of said Section 34 and the southerly prolongation of the east line of said Section 34, to the southerly right of way of 135th Street (also known as Romeo Road) as now established; thence westerly along the

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southerly right of way of 135th Street (also known as Romeo Road) as now established, to the southwesterly prolongation of the west line of Tract G of plat of survey recorded in Book 30 Page 12 in the Office of the Will County, Illinois Recorder; thence northeasterly along the west line of Tract G in said plat of survey, to the north line of Tract G in said plat of survey; thence westerly along the westerly prolongation of Tract G in said plat of survey, to the westerly bank of a branch of the Des Plaines River; thence northeasterly, northerly, northwesterly and easterly along the westerly bank of said branch of the Des Plaines River to the easterly prolongation of the south line of a parcel of land identified as permanent identification number 02-34-200-014-0000; thence westerly along the easterly prolongation of the south line of a parcel of land identified as permanent identification number 02-34-200-014-0000 and the south line of parcel of land identified as permanent identification number 02-34-200-014-0000 to the southwest corner of parcel of land identified as permanent identification number 02-34-200-014-0000; thence westerly to the southeast corner of parcel of land identified as permanent identification number 02-34-400-015-0000; thence westerly along the south line of parcel of land identified as permanent identification number 02-34-400-015-0000 to the southwest corner of parcel of land identified as permanent identification number 02-34-400-015-0000; thence northerly along the west line of parcel of land identified as permanent identification number 02-34-400-015-0000 to the northwest corner of said parcel of land identified as permanent identification number 02-34-400-015-0000; thence easterly along the north line of parcel of land identified as permanent identification number 02-34-400-015-0000 to the northeast corner of said parcel of land identified as permanent identification number 02-34-400-015-0000; thence northeasterly along the southeast line of parcel of land identified as permanent identification number 02-34-200-013-0000 to the east line of parcel of land identified as permanent identification

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number 02-34-200-013-0000; thence northerly along the east line of parcel of land identified as permanent identification number 02-34-200-013-0000 to the northeast corner of parcel of land identified as permanent identification number 02-34-200-013-0000; thence westerly along the north line of parcel of land identified as permanent identification number 02-34-200-013-0000 to the northeast corner of Lot 19 in Romeoville Commercial Park Unit Number 2 recorded as document number R97-81160 in the Office of the Will County, Illinois Recorder; thence southerly along the east line of Lot 19 in said Romeoville Commercial Park Unit Number 2 to the southeast corner of Lot 19 in said Romeoville Commercial Park Unit Number 2; thence westerly along the south line of Lot 19 and the westerly prolongation of the south line of Lot 19 in said Romeoville Commercial Park Unit Number 2 to the southeast corner of Lot 20 in said Romeoville Commercial Park Unit Number 2; thence northerly, northwesterly, northerly, northeasterly and easterly along the east line of Lot 20, the east line of Lot 21 and the southeast line of Lot 24 in said Romeoville Commercial Park Unit Number 2 to the east line of Lot 24 in said Romeoville Commercial Park Unit Number 2; thence northerly on the east line of Lot 24 in said Romeoville Commercial Park Unit Number 2 to the northeast corner of Lot 24 in said Romeoville Commercial Park Unit Number 2; thence westerly along the north line of Lot 24 in said Romeoville Commercial Park Unit Number 2 to the northwest corner of Lot 24 in said Romeoville Commercial Park Unit Number 2; thence southerly along the west line of Lot 24, the west line of Lot 21, and the west line of Lot 20 all in said Romeoville Commercial Park Unit Number 2 to the southwest corner of Lot 20 in Romeoville Commercial Park Unit Number 2; thence southerly to the northwest corner of Lot 3 in Romeoville Commercial Park Unit Number 1 recorded as document number R91-35350 in the Office of the Will County, Illinois Recorder; thence southerly along the west line of Lot 3 in said Romeoville Commercial Park Unit Number 1 to the

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southwest corner of Lot 3 in said Romeoville Commercial Park Unit Number 1; thence easterly along the south line of Lot 3 and the easterly prolongation of the south line of Lot 3 in said Romeoville Commercial Park Unit Number 1 to the west line of Lot 4 in said Romeoville Commercial Park Unit Number 1; thence southerly along the west line of Lot 4 in said Romeoville Commercial Park Unit Number 1 to the southwest corner of Lot 4 in said Romeoville Commercial Park Unit Number 1, the same being the northwest corner of Lot 7 in said Romeoville Commercial Park Unit Number 2; thence southerly along the west line of Lot 7 in said Romeoville Commercial Park Unit Number 2 to the easterly prolongation of the south line of Lot 6 in said Romeoville Commercial Park Unit Number 2; thence westerly along the easterly prolongation of the south line of Lot 6, the south line of Lot 6, and the south line of Lot 5 all in said Romeoville Commercial Park Unit Number 2 to the southwest corner of Lot 5 in said Romeoville Commercial Park Unit Number 2, the same being the northwest corner of PCS Development Industrial Condominium Phase 2 recorded as document number R98-130828 in the Office of the Will County, Illinois Recorder; thence southerly along the westerly line of said PCS Development Industrial Condominium Phase 2 to the southwest corner of said PCS Development Industrial Condominium Phase 2, the same being the northwest corner of Lot 9 in said Romeoville Commercial Park Unit Number 2; thence southerly along the west line of Lot 9, the west line of Lot 10, and the west line of Lot 12, all in said Romeoville Commercial Park Unit Number 2, to the southwest corner of Lot 12 in said Romeoville Commercial Park Unit Number 2; thence easterly along the south line of Lot 12 in said Romeoville Commercial Park Unit Number 2, to the northerly prolongation of the east line of Lot 15 in said Romeoville Commercial Park Unit Number 2; thence southerly along the northerly prolongation of the east line of Lot 15, the east line of Lot 15, all in said Romeoville Commercial Park Unit Number 2, to the southeast

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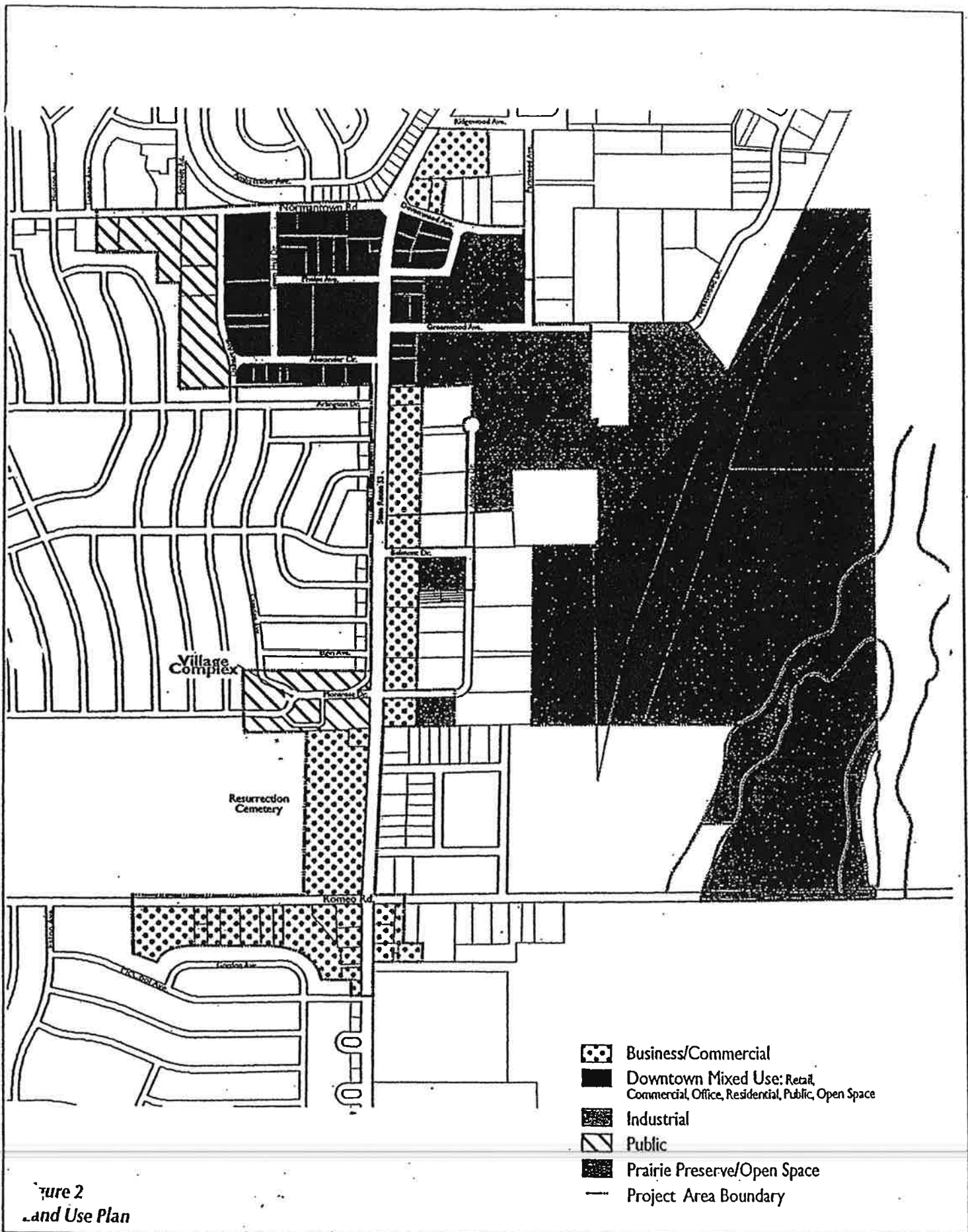
corner of Lot 15 in said Romeoville Commercial Park Unit Number 2; thence westerly along the south line of Lot 15 and the south line of Lot 16, all in said Romeoville Commercial Park Unit Number 2 to the easterly right of way of Illinois State Road 53 (also known as Joliet Road) as now established; thence southerly along the easterly right of way of Illinois State Road 53 (also known as Joliet Road) as now established to the intersection of the northerly right of way of 135th Street (also known as Romeo Road) as now established; thence easterly along the northerly right of way of said 135th Street (also known as Romeo Road) as now established, to the northerly prolongation of the east line of parcel of land identified as permanent identification number 04-03-102-003-0000; thence southerly along the northerly prolongation of the east line of parcel of land identified as permanent identification number 04-03-102-003-0000 and the east line of parcel of land identified as permanent identification number 04-03-102-003-0000 to the north line of parcel of land identified as permanent identification number 04-03-102-018-0000; thence easterly along the north line of parcel of land identified as permanent identification number 04-03-102-018-0000, to the northeast corner of parcel of land identified as permanent identification number 04-03-102-018-0000; thence southerly along the east line of parcel of land identified as permanent identification number 04-03-102-018-0000, to the southeast corner of parcel of land identified as permanent identification number 04-03-102-018-0000; thence westerly along the south line of parcel of land identified as permanent identification number 04-03-102-018-0000, to the west line of parcel of land identified as permanent identification number 04-03-102-018-0000; thence northerly along the west line of parcel of land identified as permanent identification number 04-03-102-018-0000 to the north line of parcel of land identified as permanent identification number 04-03-100-022-0000; thence westerly along the north line of parcel of land identified as permanent identification number 04-03-100-

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022-0000, to the west line of parcel of land identified as permanent identification number 04-03-100-022-0000; thence southerly along the west line of parcel of land identified as permanent identification number 04-03-100-022-0000, to the south line of parcel of land identified as permanent identification number 04-03-102-011-0000; thence westerly along the south line of parcel of land identified as permanent identification number 04-03-102-011-0000, to the east right of way of Illinois State Road (also known as Joliet Road) as now established; thence southerly along the east right of way of Illinois State Road 53 (also known as Joliet Road) as now established to the easterly prolongation of the southerly line of Lot 1 of Block 1 in Hampton Park Subdivision Number 11; thence westerly along the easterly prolongation of the southerly line of Lot 1 of Block 1 in said Hampton Park Subdivision Number 11 to the southeast corner of Lot 1 of Block 1 in said Hampton Park Subdivision Number 11 and the Point of Beginning.

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# ATTACHMENT B



STATE OF ILLINOIS       )  
                                      ) SS.  
COUNTY OF WILL        )

CERTIFICATE OF COMPLIANCE WITH THE TAX  
INCREMENT ALLOCATION REDEVELOPMENT ACT

I, the undersigned, do hereby certify that I am the duly qualified and acting President of the Village of Romeoville, Will County, Illinois (the "Village"), and as such chief executive officer of the Village, I do hereby further certify to the best of my knowledge, that, according to the records of the Village in my official possession, the Village has now complied, for the fiscal year ended April 30, 2010, with all of the requirements of the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11-74.4-11) for that certain redevelopment project area known as the Downtown Area Redevelopment Project Area. Compliance requirements, if any, brought to the attention of the undersigned have been addressed as of the date of this certificate.

IN WITNESS WHEREOF I have hereunto affixed my official signature at Romeoville, Illinois, this 20 day of June, 2012.

  
\_\_\_\_\_  
President, Village of Romeoville  
Will County, Illinois

ATTEST:

  
\_\_\_\_\_  
Village Clerk

# ATTACHMENT C

# TRACY, JOHNSON & WILSON

Attorneys at Law  
First Community Bank Building  
2801 Black Road, Second Floor  
Joliet, Illinois 60435

Raymond E. Meader  
A. Michael Wojtak  
Kenneth A. Carlson  
John S. Gallo  
Richard E. Vogel  
Cory D. Lund  
Jeffrey M. Archambeault

TELEPHONE (815) 723-8500  
FAX (815) 727-4846  
e-mail address: [jolietlaw@tracylawfirm.com](mailto:jolietlaw@tracylawfirm.com)

Louis R. Bertani (1928-1999)  
Thomas R. Wilson (1929-2001)  
Donald J. Tracy (1926-2003)  
Wayne R. Johnson (1930-2008)  
Richard H. Teas (1930-2008)

June 21, 2012

Mr. Kirk Openchowski  
Village of Romeoville  
1050 W. Romeo Road Drive  
Romeoville, IL 60446

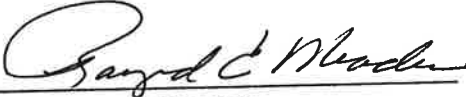
Re: Downtown Area Redevelopment Project

Dear Mr. Openchowski:

We, the undersigned, do hereby certify that we are the Village Attorneys for the Village of Romeoville, Will County, Illinois (the "Village"). We have reviewed all the information provided to us by appropriate Village officials, staff, and consultants and to the best of our knowledge and belief, further certify that the Village has now conformed for the fiscal year ended April 30, 2010, with all of the requirements of the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11-74.4-11) as of the date hereof for that certain redevelopment project area known as the Downtown Area Redevelopment Project (the "Project").

In rendering this certification, we have relied upon certifications of the Village with respect to certain material facts solely within the Village's knowledge relating to the Project. Compliance requirements, if any, brought to the attention of the undersigned have been addressed as of the date of this certification.

Tracy, Johnson & Wilson

By:   
Village Attorneys  
Village of Romeoville, Will County, Illinois

# ATTACHMENT D

## **STATEMENT OF ACTIVITIES FY 09-10**

The projects meet the Downtown TIF General Economic Development Goals and Redevelopment Objectives.

The Downtown Redevelopment Project TIF District project area goals and objectives are attached.

### **STORM WATER MANAGEMENT**

The Village is conducting storm water management studies on properties within and just outside the TIF areas. The areas outside the TIF directly and significantly impact storm water management within the TIF. The Village will improve the storm water management program within the TIF to alleviate issues with the TIF area and the surrounding areas affected by storm water from the TIF area. The Village spent \$5,654 on the storm water issues.

### **TIF FORMULATION/ENGINEERING/ADMINISTRATION**

The TIF Financial Compliance Report for the prior year was completed.

### **ROADWAY INFRASTRUCTURE**

The Village spent \$17,168 on engineering services for future road improvements and Illinois EPA issues pertaining to Greenwood Avenue. \$885,900 was spent on improvements to Veteran's Parkway. The improvements enhance the improvements made by the county.

### **PROPERTY ASSEMBLY**

The Village spent \$34,808 on engineering fees pertaining to Spartan Square environmental and other site issues.

### **ROUTE 53 LANDSCAPING ISLANDS**

The Village spent \$4586 in planning and designing landscaping islands that will be located along Route 53 within the Downtown Project Development area.

### **SPARTAN SQUARE**

The Village owns and is operating the Spartan Square shopping center on a temporary basis. The shopping center will ultimately be torn down once the current leases expire or are purchased. The land will be used as an incentive to revitalize the downtown area. The Village spent \$138,657 operating the property including \$57,525 in property taxes. All rents received are deposited into the TIF fund.

# **STATEMENT OF ACTIVITIES FY 09-10**

## **DANNY BOY'S DEVELOPER INCENTIVE**

The Village entered into an agreement with Steve Spandonidis for the redevelopment of the Danny Boy's and Romeoville Liquor properties located along 643 N. Independence Blvd (Route 53). Sixty-Thousand will be used to offset environmental cleanup costs on the site and \$10,000 for demolishing existing structures. The agreement is attached under Section E of this report. \$9,221 was spent for site remediation. The total incentive is for \$70,000, with \$30,000 to be repaid to the Village upon sale of the property or issuance of a building permit for the property.

## **ROMEO ROAD TIF PROJECT FUND EXPORT**

\$20,011 in funds was exported to the Village of Romeoville Romeo Road TIF Redevelopment Project. The Romeo Road TIF is contiguous to the Downtown TIF. State statutes permit the exporting of funds from TIF areas that are contiguous. The funds will be used to develop a Walgreens site on Route 53 and Romeo Road (135<sup>th</sup>) Street. The site was a long time closed Aamco Gas station

## **FIRE STATION 2/ FIRE ACADEMY PROJECT**

The Village spent \$2,983 on engineering fees for development of property located next to the Village's Fire Station #2. The property will be used the Village's Fire Department's Training Academy for training purposes including a Burn Tower (purchased with non-TIF funds).

## **MONTROSE DRIVE SITE DEVELOPMENT**

The Village spent \$29,741 on engineering and consulting fees to redevelop the Village's former municipal complex. Improvements will include replacing the existing Veterans Memorial, infrastructure projects including Spangler Road and stormwater improvements, renovation of the former Police Station so that it can house the Tri-county Special Recreation Center, the Chamber of Commerce and Historical Preservation Society, demolishing the former Village Hall and preparing the site to expand the existing Murphy Park and repairs to Fire Station One and Safety Town..

## IV. REDEVELOPMENT GOALS AND POLICIES

Comprehensive and coordinated area-wide investment in new public and private improvements and facilities is essential for the successful redevelopment of the Project Area and the elimination of conditions that have impeded redevelopment of the Project Area in the past. Redevelopment of the Project Area will benefit the Village through improvements in the physical environment, an increased tax base, new industrial and commercial opportunities, new jobs and job training opportunities and an increase in the vitality of the Project Area.

This section identifies the general goals and objectives for redevelopment of the Project Area. *Section V* of this Redevelopment Plan presents more specific objectives for development and design within the Project Area, and describes the redevelopment activities the Village intends to undertake to achieve the redevelopment goals and objectives presented in this Section.

### *A. General Goals*

Listed below are the general goals for redevelopment of the Project Area. These goals provide overall focus and direction for this Redevelopment Plan.

1. An environment within the Project Area that will contribute more positively to the health, safety and general welfare of the Village, and preserve or enhance the value of properties within and adjacent to the Project Area.
2. An active and vital downtown that includes new destination locations and anchor components, developments and improvements.
3. Elimination of the factors that qualified the Project Area as a conservation area and a blighted area.
4. An increased real estate tax base for the Village and other taxing districts having jurisdiction over the Project Area.
5. Assembly of land into parcels of sufficient shape and size for disposition and redevelopment in accordance with the Redevelopment Plan, the Comprehensive Plan and contemporary development needs and standards.
6. New industrial and commercial development or redevelopment to expand the employment base of the Village.

### *B. Redevelopment Objectives*

Listed below are the redevelopment objectives which will guide planning decisions regarding redevelopment within the Project Area.

1. To reduce or eliminate the conditions which qualify the Project Area as a conservation area and a vacant blighted area and eliminate the influences and manifestations of physical and economic deterioration and obsolescence.
2. Create an environment and provide incentives that stimulate private investment in building rehabilitation and new construction.

3. Encourage a high-quality appearance of public and private buildings, rights-of-way, and open spaces and encourage high standards of design.
4. Encourage coordinated development of parcels and structures in order to achieve efficient building design and unified off-street parking and service facilities.
5. Where appropriate, provide adequate screening and buffering improvements between different land uses.
6. Ensure that industrial development is concentrated in areas of compatible use with minimal impacts on neighboring areas.
7. Reuse or redevelop underutilized and obsolete sites.



# ATTACHMENT I

**New Issue**

Date of Sale: Thursday, April 16, 2009  
Between 9:45 and 10:00 A.M., C.D.T.  
(Open Auction Internet Sale)

Investment Ratings:  
Moody's Investors Service ... A2  
Fitch Ratings ... A+  
(Outstanding - Reviews Requested)

**Official Statement**

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, (i) interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes, (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, and (iii) is not taken into account in computing adjusted current earnings, which is used as an adjustment in determining the federal alternative minimum tax for certain corporations. See "TAX EXEMPTION" herein for a more complete discussion. The Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

**\$6,700,000**  
**VILLAGE OF ROMEOVILLE**  
**Will County, Illinois**  
**General Obligation Bonds, Series 2009**

**Dated May 1, 2009**      **Book-Entry**      **Bank Qualified**      **Due Serially December 30, 2010-2029**

The \$6,700,000 General Obligation Bonds, Series 2009 (the "Bonds") are being issued by the Village of Romeoville, Will County, Illinois (the "Village"). Interest is payable semiannually on June 30 and December 30 of each year, commencing December 30, 2009. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 30 in the following years and amounts.

**AMOUNTS, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS**

Principal Amount	Due Dec. 30	Interest Rate	Yield or Price	CUSIP	Principal Amount	Due Dec. 30	Interest Rate	Yield or Price	CUSIP
\$205,000	.... 2010	— %	— %	—	\$330,000	.... 2020	— %	— %	—
215,000	.... 2011	— %	— %	—	345,000	.... 2021	— %	— %	—
225,000	.... 2012	— %	— %	—	365,000	.... 2022	— %	— %	—
235,000	.... 2013	— %	— %	—	380,000	.... 2023	— %	— %	—
245,000	.... 2014	— %	— %	—	400,000	.... 2024	— %	— %	—
260,000	.... 2015	— %	— %	—	420,000	.... 2025	— %	— %	—
270,000	.... 2016	— %	— %	—	440,000	.... 2026	— %	— %	—
285,000	.... 2017	— %	— %	—	465,000	.... 2027	— %	— %	—
300,000	.... 2018	— %	— %	—	490,000	.... 2028	— %	— %	—
315,000	.... 2019	— %	— %	—	510,000	.... 2029	— %	— %	—

Any consecutive maturities may be aggregated into no more than five term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

**OPTIONAL REDEMPTION**

Bonds due December 30, 2010-2017, inclusive, are non-callable. Bonds due December 30, 2018-2029, inclusive, are callable in whole or in part on any date on or after December 30, 2017, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

**PURPOSE, LEGALITY AND SECURITY**

Bond proceeds will be used to purchase public open space land and to pay the costs of issuance of the Bonds. See "THE PROJECT" herein.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, the Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

This Official Statement is dated April 2, 2009, and has been prepared under the authority of the Village. An electronic copy of this Official Statement is available from the [www.speerfinancial.com](http://www.speerfinancial.com) web site under "Debt Auction Center/Competitive Sales Calendar". Additional copies may be obtained from Mr. Raymond E. Holloway, Village Clerk, Village of Romeoville, 13 Montrose Drive, Romeoville, Illinois 60446, or from the Independent Public Finance Consultants to the Village:

Established 1954  
**Speer Financial, Inc.**  
INDEPENDENT PUBLIC FINANCE CONSULTANTS  
ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602  
Telephone: (312) 346-3700; Facsimile: (312) 346-8833  
[www.speerfinancial.com](http://www.speerfinancial.com)



For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the Village from time to time (collectively, the "Official Statement"), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the Village.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference.

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

## BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notice of Sale and the Official Bid Form, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors.

<b>Issuer:</b>	Village of Romeoville, Will County, Illinois.
<b>Issue:</b>	\$6,700,000 General Obligation Bonds, Series 2009.
<b>Dated Date:</b>	May 1, 2009.
<b>Interest Due:</b>	Each June 30 and December 30, commencing December 30, 2009.
<b>Principal Due:</b>	Serially each December 30, commencing December 30, 2010 through 2029, as detailed on the front page of this Official Statement.
<b>Optional Redemption:</b>	Bonds maturing on or after December 30, 2018, are callable at the option of the Village on any date on or after December 30, 2017, at a price of par plus accrued interest. See <b>"OPTIONAL REDEMPTION"</b> herein.
<b>Authorization:</b>	By vote of the President and Board of Trustees of the Village. The Village is a home-rule unit and under the 1970 Illinois Constitution has no debt limitation or referendum requirements.
<b>Security:</b>	The Bonds are valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
<b>Credit Rating:</b>	The Village's outstanding general obligation ratings are "A2" and "A+" from Moody's Investors Service and Fitch Ratings, respectively; ratings for the Bonds have been requested.
<b>Purpose:</b>	The Bonds are being issued to purchase public open space land and to pay the costs of issuance of the Bonds. See <b>"THE PROJECT"</b> herein.
<b>Tax Exemption:</b>	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the tax exemption of the Bonds as discussed under <b>"TAX EXEMPTION"</b> in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
<b>Bank Qualification:</b>	The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See <b>"QUALIFIED TAX-EXEMPT OBLIGATIONS"</b> herein.
<b>Bond Registrar/Paying Agent:</b>	Amalgamated Bank of Chicago, Chicago, Illinois.
<b>Book-Entry Form:</b>	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See <b>APPENDIX B</b> herein.
<b>Denomination:</b>	\$5,000 or integral multiples thereof.
<b>Financial Advisor:</b>	Speer Financial, Inc., Chicago, Illinois.

**VILLAGE OF ROMEOVILLE**  
**Will County, Illinois**

**John Noak**  
*Village President*

**Board of Trustees**

**Jose Chavez**  
**Brian Clancy**

**Andy Goitia**  
**Dr. Edward McCartan**

**Linda S. Palmiter**  
**David Richards**

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**Officials**

**Steve Gulden**  
*Village Manager*

**Raymond E. Holloway**  
*Village Clerk*

**Kirk Openchowski**  
*Finance Director/Treasurer*

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**Raymond E. Meader**  
*Corporation Counsel*

**Speer Financial, Inc.**  
*Financial Advisor*

**THE VILLAGE**

The Village of Romeoville (the "Village"), incorporated in 1895, is located in Will County (the "County"), approximately 26 miles southwest of Chicago. The Village encompasses approximately 18 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east; and the City of Lockport to the southeast. Recent annexations have totaled over 2,000 acres, with an expected 300 new housing units over five years. Population at the time of the 2000 Census was 21,153, a 50% increase from the 1990 report of 14,101. In 2006, a Special Census was conducted and the population increased 73% from 2000, now totaling 36,709. The Village estimates its current population at 38,000.

**Home Rule**

The Village acquired home rule status in 2003 when its population exceeded 25,000. Pursuant to the authority granted by Article VII of the 1970 Constitution of the State of Illinois, any municipality which, according to the most recent official U.S. Census, has a population of more than 25,000 is a home rule unit. The Village may exercise broad powers pertaining to its government and affairs.

## Village Organization and Services

The Village has a President and Board of Trustees/Manager form of government. The Village Board is composed of the Village President and six trustees who are elected at large for staggered four year terms. The Village has an elected Clerk who is elected to a four year term at the same time as the Village President.

The Village provides police, fire, and paramedic service; water and sewer system services; public works; refuse collection; road and bridge maintenance; and general administrative services. The Village employs approximately 403 persons providing the following services:

	Full-time	Part-time
Police.....	91	27
Fire.....	24	54
Administrative and Other.....	119	88
Total.....	234	169

Of the 91 full-time staff of the Police Department, 69 are sworn officers. Fire department staff includes approximately 72 firefighters, of which 70 are firefighter/paramedics.

Northern Illinois Gas Company and Commonwealth Edison provide gas and electric service for the Village, respectively. The Village provides water and sewer services.

Library services are provided by Fountaindale, Des Plaines Valley, and Plainfield Library Districts. Fountaindale maintains a library facility within the Village. However, Fountaindale Library is in the process of transitioning both its Romeoville facility and tax base to Des Plaines Valley.

## Transportation

The Village has accessibility via highway, rail, water and air transportation, serving its residents and its large industrial base. It is situated along Illinois 53. Directly to the north is Interstate 55, which leads to Chicago; three full interchanges serve the Village. The completion of Interstate 355 to Interstate 55 has improved access to the northern and western suburbs. Interstate 355 completed its extension south to Interstate 80 which leads to Indiana to the east and Iowa to the west.

Mass transit services include the Metra Heritage Corridor line in nearby Lockport and Joliet. Passenger service is also available via Amtrak in Joliet and Chicago. The Village is currently working with Metra to develop a station in Romeoville. The Village has agreed to provide land for the station. The Santa Fe, Elgin and Eastern and the Illinois Central Gulf Railroads supply rail freight service.

The Chicago Shipping Canal provides water transportation to Chicago harbors, the Great Lakes and the Illinois-Mississippi River waterways. The Joliet Regional Port District operates the Canal. Air transportation service is available at Chicago's O'Hare International Airport (25 miles) and Midway Airport (15 miles). In addition, the Lewis University Airport, which is located within the Village, is owned and operated by the Joliet Regional Port District and has plans for further expansion.

## Community Life

The Village provides recreation opportunities. O'Hara Woods is an 100-acre nature center with a fishing lake and hiking trails and an adjoining 30-acre recreation center complex with a health club, lighted tennis courts, outdoor ice skating rinks and ball fields. The Village provides a total of 27 parks with 27 playgrounds. Total park space is over 280 acres. The Lockport Township Park District and the Plainfield Township Park District serve part of the Village. Also, in or near the Village are the Romeoville Prairie Nature Preserve (120 acres), Veteran Woods (77 acres) and the Isle a la Cache Museum (40 acres), which are maintained by the Will County Forest Preserve District.

## Education

The Village's public education needs are met by School Districts 92, 202-U, 365-U and High School District Number 205. The Village is located within Community College District Number 525, the Joliet Community College. The Community College has a satellite campus located in the Village. Lewis University, a privately owned higher educational institution, is located in Romeoville. Rasmussen College's Romeville Campus will open its doors in January 2010.

## Current Economic Development Programs

The Village is aggressively pursuing economic development to expand its already diverse tax base and to attract jobs for its residents. Key strengths of the Village in attracting development are its location advantages and land availability. The Village is using these strengths to market itself to light manufacturers and small and medium wholesale and service industries.

Interstate 55 with three interchanges, along with Interstate 355, makes the Village accessible to Chicago and its southern and western suburbs by road as well as by rail, water and air transportation as outlined above. The Village was instrumental in gaining cooperation among area governments and developers to fund part of the construction and in succeeding in getting the Illinois Department of Transportation to accelerate the scheduling for the construction of one of these interchanges as part of its list of planned highway improvements. The Village, in conjunction with the Villages of Bolingbrook and Plainfield, has started the engineering study for new interchanges off of Interstate 55 at Airport Road and at Illinois Route 126. Plans have also started for improvements to the Interstate 55/Weber Road interchange.

## Industrial Park Activity

Several industrial developments have reached the point of maturity over the last five years while a few more are just beginning to take shape. The western border of the Village houses Windham Lakes Business Center on the north side of Interstate 55 which has finished most of its construction with the completion of the Offices of Windham Lakes in September 2007. Windham Lakes Southwest Quad on the south side of Interstate 55 had a busy 2008. Sears Logistics opened a 812,000 square foot Midwestern distribution center on Normantown Road to join the 12-million dollar Huskies Ice Center's 108,000 square foot private recreation facility and a 415,000 square foot distribution facility with Kimberly Clark as the major tenants. The 235,000 square foot Building Number 3 was completed in December 2007, the final 196,000 square foot Building Number 5 was finished in late 2008, and Sears has leased 40,000 additional square feet.

In the center of the Village, Duke Realty developed two 650-725,000 square foot facilities, one which became home to Kimberly Clark's massive supply of Kleenex, Huggies and soft goods. Prologis developed a 640,000 square foot distribution facility.

On the east side of the Village, near Interstate 55, Land and Lakes Development built two 458,000 square foot distribution facilities in the last 36 months. The first building was sold upon completion to the Wrigley Companies, while the second structure was sold to Prairie Packaging. Construction is nearly complete for Land and Lakes third and final 525,000 square foot distribution facility with completion expected in Summer 2009.

In the Pinnacle Business Park built by Pizzutti Wilton Number 2 expanded by 225,000 square feet for a total of 610,000 square feet, Home Depot finished a 460,000 square foot construction and expansion, and OHL purchased a 480,000 square foot distribution center with Sony televisions as the primary tenant. Currently Wilton Number 1 is adding 220,000 square feet.

Triumph Development purchased 50 acres of Pizzutti's 800 acre park and built two speculative buildings of 110,000 and 145,000 square feet respectively. In 2007, First American purchased 72 acres of Pizzutti's holdings and began development of the Paragon Business Center that will contain 12 buildings totaling over 700,000 square feet and ranging in size from 25,000 to 150,000 square feet. The first two structures of 38,000 and 44,000 square feet were finished in late 2007. The new 36 foot wide Belmont Avenue was built and completed cooperatively by Pizzutti and the Village, connecting the Hampton Park portion of the Village and Paragon Centers.

On the south side of Taylor Road opposite First American's Paragon Center, TCB Development was approved for mass grading its newly annexed 80 acre Corporate Center. Much like the First American project, TCB's center will contain 13 buildings totaling nearly 600,000 square feet of sizes similar to Paragon Center. TCB is finalizing plans for a 150,000 square foot facility to house Metropolitan Pump in a new facility.

With nearly 4 million square feet still planned for Pinnacle Business Park, Pizzutti has completed construction of its Pinnacle 23 facility. With nearly 625,000 square feet covering 30 acres and parking for 200 plus semi-trailers, this facility combines the Paragon, Corporate Corridors and South Creek Business at the intersection of Taylor Road and South Creek Parkway.

The South Creek Business Park began development in 2004. Besides assisting with the construction of the 6 million dollar South Creek Parkway that will eventually connect to Airport Road and the new Interstate 55 interchange, Carlson Brothers brought the headquarters and flagship manufacturing plant for Chicago Tube and Iron ("CTI") here. CTI's 368,000 square foot state of the art steel forming facility opened late in 2005 and the 250 employee structure set the stage for other manufacturing enterprises to return to the Village. Pollman NA, an OEM auto parts manufacturer, opened its 38,000 square foot North American Headquarters in 2006. Great Kitchens finished its 140,000 square foot food processing facility located between CTI and Pollman in October 2008. Great Kitchens can prepare 32,000 twelve inch pizzas during each eight hour shift. With only three lots left in the South Creek Park, the Carlson Brothers recently completed a 48,000 square foot facility for CGI, a metal manufacturing firm. This business opened in January 2009.

With nearly 25,000,000 square feet of the Village's expected 38,000,000 square feet built in the last nine years, these 30 facilities represent well in excess of \$600,000,000 of taxable assets that continue to enable the Village to plan and grow at a manageable and very stable pace.

Retail development is following the Village's development and growth. Over 1,350,000 square feet of retail is planned, under construction, or open at the intersection of Airport and Weber Roads. The Target Center opened a 128,000 square foot store in October 2007 and the 50,000 adjacent square feet of the Shops of Romeoville opened in February of 2008. A 90,000 square foot Kohl's opened in October 2008 following a Summer opening of a 5,000 square foot Chili's. Two 15,000 square foot strip centers as well as a Fifth Third Bank also opened 2008. The year 2009 has already seen permits issued for the third and final 15,000 square foot strip center and a 20,000 square foot end cap in this development.



One of the largest Wal-Mart stores in North America, a 208,000 square foot modern design, opened its doors in January 2008. The rest of the Romeoville Crossings development will contain at least three restaurants, a 30,000 square foot medical facility and another medium big box retail establishment. Plans are approved and the permit has been issued for a 15,000 sq. ft. center to include a Panda Express in 2009.

The Village is actively attempting to attract sit down restaurants. Also, several specialty facilities such as the American Sales 60,000 square foot recreation store, Brunswick Zone's 55,000 square foot recreational center, the 108,000 square foot International Ice Center and the 21,000 Crème de la Crème, a children's learning center, opened in the last few years.

With less than 1,000 homes to be built before the Village reaches total build-out of 42,000 persons and 13,500 houses, the development of higher end housing is a sign of our maturity and stabilization. In 2006 Misty Ridge by Beechen and Dill commenced construction of 168 single family homes. With over one-third of homes closed to date, the average closure price is hovering around \$400,000. This is nearly double the median price for the community. Likewise, Stone Bluff by Charles Sharp sold its first home in 2005 and has 30 homes occupied in 2008; these homes are comparable in both size and pricing to Misty Ridge.

Early in 2008 Midwest Living by Dete Development of Monona, Wisconsin, began development of a 500 unit senior citizens complex at Grand Haven Boulevard and Weber Roads, with a continuum of care for elderly adults. This development will be in three phases covering approximately three years. Phase I, the 50,000 square foot Memory care facility received its certificate of occupancy in February of 2009. Phase II is well ahead of schedule for a Summer 2009 opening.

The Village, in January of 2005, formed a Downtown Area Tax Increment Financing (TIF) Redevelopment Project and Plan. The redevelopment area, 421 acres in size, is in the central part of the Village that emanates from the intersection of Normantown Road and Illinois Route 53. The area contains a mix of uses including the Spartan Square Shopping Center, Romeo Center Plaza and other retail and commercial businesses. Also located within its boundaries are industrial uses east of Route 53 and south of Marquette Center Industrial Park, the Village Municipal Complex, Robert C. Hill Elementary School and the Fountaindale Public Library. The goal of the Downtown TIF District is to revitalize the Village's first commercial and residential district. Revitalization projects, funded solely through TIF dollars and/or tax increment bonds may include storm water improvements, land acquisition, streetscape improvements, road improvements, economic incentives and building renovations. The Village also plans to construct a Community Center in the Downtown Area. The Downtown TIF is contiguous to the Marquette TIF. The Village will be allowed to export funds from the Marquette TIF to the Downtown TIF. In March 2008, the Village purchased 10 acres of the downtown property with a second 6 acre purchase completed one year later.

## SOCIOECONOMIC INFORMATION

### Employment

Substantial employment is available in surrounding communities and throughout the Chicago metropolitan area. Numerous employers are located within the Village and in surrounding communities.

The following employment data shows a consistently diverse and strong growth trend for employment in Will County. This data is *NOT* comparable to similar U.S. Census statistics, which would include government employment, and establishments not covered by the Illinois Unemployment Insurance Program, and could classify employment categories differently.

### Will County Private, Non-Agricultural Employment Covered by the Illinois Unemployment Insurance Act(1)

	(Data as of March for each Year)				
	2003	2004	2005	2006	2007
Farm and Forestry.....	426	409	N/A	318	302
Mining and Construction.....	13,050	13,434	13,664	14,987	14,593
Manufacturing.....	18,461	18,630	18,632	19,422	14,295
Transportation, Communications, Utilities.....	9,464	11,427	10,404	11,606	12,182
Wholesale Trade.....	7,818	8,611	9,048	9,483	11,222
Retail Trade.....	19,564	19,933	21,876	23,582	25,606
Finance, Insurance, Real Estate.....	4,832	5,553	6,036	6,167	6,644
Services(2).....	47,259	50,360	53,125	59,657	69,821
Total.....	120,922(2)	128,357	133,432(2)	145,222(2)	154,665
Percent Change.....	0.66%(3)	6.15%	3.95%	8.84%	6.50%

- Notes: (1) Source: Illinois Department of Employment Security.  
(2) Includes unclassified establishments.  
(3) Percent increase based on 120,130 employment in 2002.

Following are lists of large employers located in the Village and the surrounding areas. Additional employment opportunities are available to Village residents throughout the Chicago metropolitan area.

#### Major Village Employers(1)

Name	Product/Service	Approximate Employment
Valley View Community School District Number 365U.....	Elementary and Secondary Education.....	2,300
Lewis University.....	University.....	600
Lockport Township High School District Number 205.....	Secondary Education.....	500
Village of Romeoville.....	Government.....	331
Kennedy Transportation Co.....	National Trucking Transportation and Logistics Services.....	308
Marquette Property Investment.....	Real Estate Development and Management.....	300
Kehe Food Distributors, Inc.....	Groceries.....	300
Ultra Salon Cosmetics Fragrance, Inc.....	Salon Cosmetics and Fragrances Corporate Office.....	250
Levy Home Entertainment LLC.....	Books, Periodicals, Newspapers.....	225
Florstar Sales, Inc.....	Wholesale Floor Covering Distributor.....	220
Panduit Corp.....	Cable Tie Tools.....	210
Fleetwood, Inc.....	Material Handling and Mechanical Conveyors.....	200
Sharp Electronics Corp.....	Wholesale Electronics.....	200
Chicago Tube and Iron Co.....	Company Headquarters; Tubing; Valves.....	200
Midwest Generation, Will County Station.....	Coal Fired Electric Generation.....	175
Sato Labeling Solutions America, Inc.....	Pressure-sensitive and Bar Code Labels and Tags.....	150

Note: (1) Source: 2009 Illinois Manufacturers' Directory, 2009 Illinois Services Directory and a selected telephone survey.

### Major Area Employers(1)

Location	Name	Product/Service	Approximate Employment
Aurora/Joliet	Caterpillar, Inc.	Heavy Tractors and Earth Moving Equipment	6,000
Naperville	Alcatel Lucent Technologies	Telecommunications	3,400
Argonne	Argonne National Laboratory	Research and Development	3,000
Joliet	Provena St. Joseph Medical Center	Regional Medical Center	2,430
Joliet	State of Illinois(2)	State Government Offices	2,350
Naperville	Nicor Gas	Gas Transmission and Distribution	2,264
Joliet	Empress Casino	Casinos, Hotels, Resorts & Riverboats	2,000
Joliet	Silver Cross Hospital	General Hospital	1,800
Naperville	BP Naperville Complex	Chemical and Petrochemical Research	1,600
Joliet	Will County	County Government	1,600
Naperville	Office Max, Inc.	Stationary and Office Supplies	1,500
Aurora	Rush Copely Medical Center	Hospital	1,400
Aurora	Provena Mercy Medical Center	Hospital	1,300
Naperville	Tellabs	Computer Related Services	1,250
Naperville	Nalco Co.	Research and Development	1,200
Aurora	Dreyer Medical Clinic	Medical Services	1,000
Joliet	Andrew Corp.	Radio and Television Communications Equipment	1,000

Notes: (1) Source: 2009 Illinois Manufacturers Directory, 2009 Illinois Services Directory and a selective telephone survey.  
(2) Includes all of Will County.

The following tables show employment by industry and by occupation for the Village, Will County and the State of Illinois as reported by the 2000 Census.

### Employment By Industry(1)

Classification	The Village		Will County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, Hunting, and Mining	57	0.50%	966	0.39%	66,481	1.14%
Construction	664	5.84%	20,209	8.20%	334,176	5.73%
Manufacturing	2,003	17.62%	38,068	15.45%	931,162	15.96%
Wholesale Trade	538	4.73%	10,521	4.27%	222,990	3.82%
Retail Trade	1,442	12.69%	29,429	11.94%	643,472	11.03%
Transportation and Warehousing, and Utilities	1,035	9.11%	18,441	7.48%	352,193	6.04%
Information	373	3.28%	7,049	2.86%	172,629	2.96%
Finance, Insurance, Real Estate, Rental and Leasing	990	8.71%	19,727	8.01%	462,169	7.92%
Professional, Scientific, Management, Administrative, and Waste Management Services	989	8.70%	23,207	9.42%	590,913	10.13%
Educational, Health and Social Services	1,796	15.80%	43,396	17.61%	1,131,987	19.41%
Arts, Entertainment, Recreation, Accommodation and Food Services	703	6.18%	16,597	6.73%	417,406	7.16%
Other Services (Except Public Administration)	527	4.64%	10,384	4.21%	275,901	4.73%
Public Administration	250	2.20%	8,437	3.42%	231,706	3.97%
Total	11,367	100.00%	246,431	100.00%	5,833,185	100.00%

Note: (1) Source: U. S. Bureau of the Census.

### Employment By Occupation(1)

Classification	The Village		Will County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Management, Professional and Related Occupation	3,246	28.56%	83,446	33.86%	1,993,671	34.18%
Service Occupations	1,235	10.86%	29,471	11.96%	813,479	13.95%
Sales and Office	3,581	31.50%	70,006	28.41%	1,609,939	27.60%
Farming, Fishing and Forestry	0	0.00%	369	0.15%	17,862	0.31%
Construction, Extraction, and Maintenance	1,243	10.94%	27,607	11.20%	480,418	8.24%
Production, Transportation, and Material Moving	2,062	18.14%	35,532	14.42%	917,816	15.73%
Total	11,367	100.00%	246,431	100.00%	5,833,185	100.00%

Note: (1) Source: U.S. Bureau of the Census.

## Unemployment Rates

Unemployment rates are not available for the Village but are available for Will County and the State of Illinois as shown below.

### Annual Average Unemployment Rates(1)

Calendar Year	Will County	State of Illinois
1998 .....	4.2%	4.5%
1999 .....	3.9%	4.3%
2000 .....	4.0%	4.4%
2001 .....	5.2%	5.4%
2002 .....	6.4%	6.5%
2003 .....	6.9%	6.7%
2004 .....	5.9%	6.2%
2005 .....	5.5%	5.7%
2006 .....	4.3%	4.5%
2007 .....	4.7%	5.0%
2008(2) .....	7.2%	7.4%

Notes: (1) Source: Illinois Department of Employment Security.  
(2) Preliminary rate for the month of December 2008.

## Building Permits

### Village Building Permits(1) (Excludes the Value of Land)

Calendar Year	Single-Family		Multi-Family		Miscellaneous Value	Total Value
	Units	Value	Units	Value		
1999 .....	932	\$ 80,629,232	0	0	\$27,628,742	\$108,257,974
2000 .....	1,205	96,430,720	0	0	44,892,548	141,323,268
2001 .....	1,088	106,833,070	0	0	34,694,311	141,527,381
2002 .....	510	50,078,001	0	0	7,268,378	57,346,379
2003 .....	691	58,412,266	0	0	6,953,715	65,365,981
2004 .....	314	27,849,136	116	10,410,344	10,297,147	48,556,743
2005 .....	20	2,213,435	170	15,093,676	12,552,185	29,859,466
2006 .....	32	6,553,429	81	7,034,764	1,929,765	15,518,040
2007 .....	38	9,121,528	18	4,270,373	2,809,854	16,201,774
2008 .....	20	22,128,573	0	0	2,624,760	24,753,333

Note: (1) Source: LaSalle Bank FSB Survey of Building/Bell Federal Savings, and the Village.

## Housing

The 2000 Census reported that the median value of the Village's owner-occupied homes was \$118,100, which compares with \$154,300 for the County and \$130,800 for the State. The 2000 value of specified owner-occupied units for the Village, Will County and the State were as follows:

### Specified Owner-Occupied Units(1)

Value	The Village		Will County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000 .....	25	0.44%	1,766	1.39%	230,049	9.31%
\$50,000 to \$99,999 .....	1,712	30.15%	21,318	16.76%	651,605	26.38%
\$100,000 to \$149,999 .....	2,144	37.75%	37,351	29.37%	583,409	23.62%
\$150,000 to \$199,999 .....	1,408	24.79%	31,383	24.68%	429,311	17.38%
\$200,000 to \$299,999 .....	338	5.95%	24,066	18.92%	344,651	13.95%
\$300,000 to \$499,999 .....	52	0.92%	9,533	7.50%	163,254	6.61%
\$500,000 to \$999,999 .....	0	0.00%	1,628	1.28%	55,673	2.25%
\$1,000,000 or more .....	0	0.00%	135	0.11%	12,386	0.50%
Total .....	5,679	100.00%	127,180	100.00%	2,470,338	100.00%

Note: (1) Source: U.S. Bureau of the Census.

## Income

### Per Capita Personal Income for the Ten Highest Income Counties in the State(1)

Rank	County	2000
1 .....	Lake County .....	\$32,102
2 .....	DuPage County .....	31,315
3 .....	McHenry County .....	26,476
4 .....	Kendall County .....	25,188
5 .....	Will County .....	24,613
6 .....	Kane County .....	24,315
7 .....	Cook County .....	23,227
8 .....	Sangamon County .....	23,173
9 .....	Monroe County .....	22,954
10 .....	Grundy County .....	22,591

Note: (1) Source: U.S. Bureau of the Census.

The following shows a ranking of median family income for the Chicago metropolitan area among the 102 Illinois counties from the 2000 Census.

### Ranking of Median Family Income(1)

Ill. County	Family Income	Ill. Rank
DuPage County .....	\$79,314	1
Lake County .....	76,424	2
McHenry County .....	71,553	3
Will County .....	69,608	4
Kendall County .....	69,383	5
Kane County .....	66,558	6
Cook County .....	53,784	15

Note: (1) Source: U.S. Bureau of the Census.

According to the 2000 Census, the Village had a median family income of \$63,320. This compares to \$69,608 for Will County and \$55,545 for the State. The following table represents the distribution of family incomes for the Village, Will County and the State at the time of the 2000 Census.

### Median Family Income(1)

Income	The Village		Will County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	33	0.61%	2,866	2.18%	156,205	5.00%
\$10,000 to \$14,999	48	0.89%	2,107	1.60%	105,747	3.38%
\$15,000 to \$24,999	174	3.21%	6,366	4.83%	273,712	8.76%
\$25,000 to \$34,999	425	7.85%	9,542	7.25%	331,907	10.62%
\$35,000 to \$49,999	956	17.66%	17,542	13.32%	506,429	16.20%
\$50,000 to \$74,999	1,991	36.78%	35,024	26.60%	736,897	23.58%
\$75,000 to \$99,999	979	18.08%	25,725	19.54%	445,390	14.25%
\$100,000 to \$149,999	663	12.25%	22,832	17.34%	356,068	11.39%
\$150,000 to \$199,999	123	2.27%	5,565	4.23%	101,955	3.26%
\$200,000 or more	22	0.41%	4,105	3.12%	111,008	3.55%
Total	5,414	100.00%	131,674	100.00%	3,125,318	100.00%

Note: (1) Source: U.S. Bureau of the Census.

According to the 2000 Census, the Village had a median household income of \$60,737. This compares to \$62,238 for Will County and \$46,590 for the State. The following table represents the distribution of household incomes for the Village, Will County and the State at the time of the 2000 Census.

### Median Household Income(1)

Income	The Village		Will County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	92	1.36%	6,422	3.83%	383,299	8.35%
\$10,000 to \$14,999	108	1.60%	5,034	3.00%	252,485	5.50%
\$15,000 to \$24,999	344	5.08%	12,262	7.32%	517,812	11.27%
\$25,000 to \$34,999	513	7.58%	14,751	8.80%	545,962	11.89%
\$35,000 to \$49,999	1,279	18.89%	23,838	14.22%	745,180	16.23%
\$50,000 to \$74,999	2,444	36.11%	41,658	24.86%	952,940	20.75%
\$75,000 to \$99,999	1,149	16.97%	28,499	17.00%	531,760	11.58%
\$100,000 to \$149,999	695	10.27%	24,652	14.71%	415,348	9.04%
\$150,000 to \$199,999	123	1.82%	5,978	3.57%	119,056	2.59%
\$200,000 or more	22	0.33%	4,508	2.69%	128,898	2.81%
Total	6,769	100.00%	167,602	100.00%	4,592,740	100.00%

Note: (1) Source: U.S. Bureau of the Census.

## Retail Activity

The table below shows the distribution of the municipal portion of the Retailers' Occupation, Service Occupation and Use Tax ("Sales Tax") collected by the Illinois Department of Revenue from retailers within the Village. The table indicates the level of retail activity in the Village.

### Retailers' Occupation, Service Occupation and Use Tax(1)

State Fiscal Year Ending June 15	State Sales Tax Distributions(2)	Annual Percent Change + (-)
1999 .....	\$1,638,769	17.65%
2000 .....	2,019,096	23.21%
2001 .....	2,092,017	3.61%
2002 .....	2,402,476	14.84%
2003 .....	2,606,147	8.48%
2004 .....	3,040,327	16.66%
2005 .....	3,606,587	18.62%
2006 .....	3,484,081	(3.40%)
2007 .....	3,513,645	0.85%
2008 .....	4,252,547	21.03%
Growth from 1999 to 2008 .....		159.50%

- Notes: (1) Source: Illinois Department of Revenue.  
 (2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.  
 (3) The 1999 percentage is based on a 1998 sales tax of \$1,392,910.

## THE PROJECT

The Village is purchasing a large undeveloped area for approximately \$6,600,000, to be held as public open space.

## DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding \$9,685,000 principal amount of general obligation alternate revenue debt and \$97,920,884 principal amount of general obligation debt.

### General Obligation Bonded Debt(1) (Principal Only)

Calendar Year	Total Alternate Bonds Outstanding	Total G.O. Bonds Outstanding	Total Bonded Debt Outstanding	The Bonds	Total Bonded Debt	Cumulative Retirement	
						Amount	Percent
2009 .....	\$ 10,000	\$ 3,295,000	\$ 3,305,000	\$ 0	\$ 3,305,000	\$ 3,305,000	3.08%
2010 .....	875,000	2,855,000	3,730,000	205,000	3,935,000	7,240,000	6.75%
2011 .....	885,000	3,070,000	3,955,000	215,000	4,170,000	11,410,000	10.63%
2012 .....	910,000	3,590,000	4,500,000	225,000	4,725,000	16,135,000	15.04%
2013 .....	955,000	4,045,000	5,000,000	235,000	5,235,000	21,370,000	19.92%
2014 .....	965,000	4,370,000	5,335,000	245,000	5,580,000	26,950,000	25.12%
2015 .....	1,020,000	4,750,000	5,770,000	260,000	6,030,000	32,980,000	30.73%
2016 .....	1,375,000	5,065,000	6,440,000	270,000	6,710,000	39,690,000	36.99%
2017 .....	1,445,000	5,770,000	7,215,000	285,000	7,500,000	47,190,000	43.98%
2018 .....	1,245,000	4,760,000	6,005,000	300,000	6,305,000	53,495,000	49.85%
2019 .....	0	4,925,000	4,925,000	315,000	5,240,000	58,735,000	54.74%
2020 .....	0	5,200,000	5,200,000	330,000	5,530,000	64,265,000	59.89%
2021 .....	0	4,119,425	4,119,425	345,000	4,464,425	68,729,425	64.05%
2022 .....	0	2,846,160	2,846,160	365,000	3,211,160	71,940,585	67.04%
2023 .....	0	2,675,040	2,675,040	380,000	3,055,040	74,995,625	69.89%
2024 .....	0	4,056,740	4,056,740	400,000	4,456,740	79,452,365	74.04%
2025 .....	0	2,545,205	2,545,205	420,000	2,965,205	82,417,570	76.81%
2026 .....	0	2,390,830	2,390,830	440,000	2,830,830	85,248,400	79.44%
2027 .....	0	2,243,605	2,243,605	465,000	2,708,605	87,957,005	81.97%
2028 .....	0	2,103,400	2,103,400	490,000	2,593,400	90,550,405	84.39%
2029 .....	0	1,974,180	1,974,180	510,000	2,484,180	93,034,585	86.70%
2030 .....	0	1,851,460	1,851,460	0	1,851,460	94,886,045	88.43%
2031 .....	0	1,739,010	1,739,010	0	1,739,010	96,625,055	90.05%
2032 .....	0	1,640,210	1,640,210	0	1,640,210	98,265,265	91.57%
2033 .....	0	1,546,740	1,546,740	0	1,546,740	99,812,005	93.02%
2034 .....	0	1,458,275	1,458,275	0	1,458,275	101,270,280	94.38%
2035 .....	0	1,374,620	1,374,620	0	1,374,620	102,644,900	95.66%
2036 .....	0	1,295,515	1,295,515	0	1,295,515	103,940,415	96.86%
2037 .....	0	1,220,765	1,220,765	0	1,220,765	105,161,180	98.00%
2038 .....	0	1,136,460	1,136,460	0	1,136,460	106,297,640	99.06%
2039 .....	0	1,008,244	1,008,244	0	1,008,244	107,305,884	100.00%
<b>Total</b> .....	<b>\$9,685,000</b>	<b>\$90,920,884</b>	<b>\$100,605,884</b>	<b>\$6,700,000</b>	<b>\$107,305,884</b>		

Note: (1) Source: the Village.



### General Obligation Bonded Debt - By Issue(1)

Issue	Amount	Source of Debt Service Payments
Series 1997B .....	\$ 350,000	Property Taxes
Series 2000A .....	2,885,000	Property Taxes
Series 2002A .....	1,610,000	Property Taxes
Series 2002B .....	2,090,000	Property Taxes
Series 2004 .....	20,870,000	Property Taxes
Series 2005 .....	3,080,000	Property Taxes
Series 2007A(2) .....	4,820,000	Water and Sewer Revenues, Property Taxes
Series 2007B .....	12,900,000	Property Taxes
Series 2008A .....	10,800,000	Property Taxes
Series 2008B .....	36,335,884	Property Taxes
Series 2008C(2) .....	4,865,000	Water and Sewer Revenues, Property Taxes
The Bonds(3) .....	6,700,000	Property Taxes, Recreation Real Estate Transfer Tax
Total Outstanding .....	\$107,305,884	

- Notes: (1) Source: the Village.  
(2) The Series 2007A and the Series 2008C Bonds are alternate revenue source bonds and the debt service levy for such bonds is expected to be abated annually and not extended.  
(3) The Bonds are general obligation bonds but are expected to be paid from Recreation Real Estate Transfer Tax.

### Detailed Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to Village	
		Percent(3)	Amount
Schools:			
School District Number 88-A.....	\$ 24,237,000	18.60%	\$ 4,508,082
School District Number 92.....	7,596,031	9.17%	696,556
School District Number 202.....	378,620,000	9.84%	37,256,208
School District Number 365-U.....	149,407,315	25.71%	38,412,621
High School District Number 205.....	15,979,148	4.70%	751,020
Community College District Number 525.....	440,000	6.81%	29,964
Total Schools.....			\$81,654,451
Others:			
Will County (Public Building Commission).....	\$ 2,480,000	5.53%	\$ 137,144
Will County Forest Preserve District.....	188,444,532	5.53%	10,420,983
Plainfield Public Library District.....	235,000	8.26%	19,411
Lemont Park District.....	16,906,000	2.11%	356,717
Plainfield Park District.....	7,570,000	6.45%	488,265
Total Others.....			\$11,422,519
Total Schools and Other Overlapping Bonded Debt.....			\$93,076,970

- Notes: (1) Source: Will County Clerk.  
(2) As of March 23, 2009.  
(3) Overlapping debt percentages based on 2007 EAV, the most current available.

### Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2006 Census 36,709)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2007 .....	\$1,125,909,473	100.00%	33.33%	\$30,671.21
Estimated Actual Value, 2007 .....	\$3,377,728,419	300.00%	100.00%	\$92,013.63
Total Direct Debt .....	\$ 107,305,884	9.53%	3.18%	\$ 2,923.15
Less: Non-Tax Supported (2) .....	(16,385,000)	(1.46%)	(0.49%)	(446.35)
Net Direct Debt .....	\$ 90,920,884	8.08%	2.69%	\$ 2,845.36
Overlapping Bonded Debt (3):				
Schools .....	\$ 81,654,451	7.25%	2.42%	\$ 2,224.37
Other .....	11,422,519	1.01%	0.34%	311.16
Total Overlapping Bonded Debt .....	\$ 93,076,970	8.27%	2.76%	\$ 2,535.54
Total Net Direct and Overlapping Bonded Debt .....	\$ 183,997,854	16.34%	5.45%	\$ 5,012.34

- Notes: (1) Source: Will County Clerk and the Village.  
(2) Includes Series 2007A (payable from water and sewer revenues), the Series 2008C (payable from water and sewer revenues) and the Bonds (payable from Recreation Real Estate Transfer Tax).  
(3) As of March 23, 2009.

### Default History

The Village has never issued any obligations to avoid default; nor has the Village ever defaulted in the payment of any of its corporate obligations.

### PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2007 levy year, the Village's EAV is comprised of approximately 64% residential, 27% industrial, 9% commercial, and less than 1% farm and railroad property valuations.

### Village Equalized Assessed Valuation(1)

Property Class	Levy Years				
	2003	2004	2005	2006	2007
Residential .....	\$465,037,175	\$520,707,656	\$605,668,990	\$ 674,036,827	\$ 720,554,943
Farm .....	663,158	490,759	1,540,686	308,888	248,143
Commercial .....	54,397,814	58,305,845	64,905,424	73,094,888	99,020,817
Industrial .....	183,293,163	203,508,801	221,990,396	266,180,102	305,945,464
Railroad .....	160,721	145,549	129,612	131,137	140,106
Total .....	\$703,552,031	\$783,158,610	\$894,235,108	\$1,013,751,842	\$1,125,909,473
Percent Change +(-) .....	22.99%(2)	11.31%	14.18%	13.37%	11.06%

- Notes: (1) Source: Will County Clerk.  
(2) Percentage change based on 2002 EAV of \$572,017,019.

**Representative Tax Rates(1)**  
(Per \$100 EAV)

	Levy Years				
	2003	2004	2005	2006	2007
Village Rates:					
Corporate.....	\$0.1781	\$0.1746	\$0.1925	\$0.2163	\$0.2012
Street & Bridge.....	0.0252	0.0246	0.0235	0.0232	0.0227
Special Recreation.....	0.0296	0.0324	0.0300	0.0300	0.0300
Police Protection.....	0.0536	0.0527	0.0504	0.0494	0.0476
Fire Protection.....	0.0512	0.0478	0.0446	0.0420	0.0390
Ambulance.....	0.0964	0.0899	0.0886	0.0891	0.0828
Recreation.....	0.0542	0.0555	0.0665	0.0706	0.0865
Audit.....	0.0069	0.0069	0.0068	0.0065	0.0067
Garbage Disposal.....	0.0505	0.0569	0.0543	0.0533	0.0511
Social Security.....	0.1249	0.1224	0.1158	0.1135	0.1089
Police Pension.....	0.0733	0.0994	0.1028	0.1013	0.1001
Insurance.....	0.1452	0.1423	0.1348	0.1224	0.1174
Bonds & Interest.....	0.1272	0.1160	0.1038	0.0937	0.0890
Firemen Pension.....	0.0134	0.0216	0.0256	0.0277	0.0370
Total Village Rates(2).....	\$1.0297	\$1.0430	\$1.0400	\$1.0390	\$1.0200
Will County.....	0.5814	0.5708	0.5380	0.5154	0.4943
Will County Forest Preserve District.....	0.1266	0.1235	0.1481	0.1369	0.1424
Romeoville Mosquito Abatement District.....	0.0124	0.0120	0.0115	0.0113	0.0108
DuPage Township(3).....	0.0726	0.0705	0.0682	0.0658	0.0637
Fountaindale Public Library.....	0.3217	0.3133	0.3018	0.2900	0.2838
Unit School District 365-U.....	4.8579	4.9719	5.0327	4.7837	4.6476
Community College District 525.....	0.2108	0.2142	0.2088	0.1936	0.1901
Total Rates(4).....	\$7.2131	\$7.3192	\$7.3491	\$7.0357	\$6.8527

- Notes: (1) Source: Will County Clerk.  
(2) As a home rule unit, the Village does not have limits on its levies.  
(3) Includes Town Funds, Road Funds and General Assistance.  
(4) Representative tax rates for other government units are from DuPage Township tax code 1208, which represents the largest portion of the Village's 2007 EAV.

**Village Tax Extensions and Collections(1)**  
(Includes Road and Bridge Levy)

Levy Year	Coll. Year	Taxes Extended(2)	Current Collections		Total Collections(3)	
			Amount	Percent	Amount	Percent
2002	2003	\$5,325,138	\$4,889,433	91.82%	\$5,313,662	99.78%
2003	2004	6,111,756	6,100,831	99.82%	6,100,703	99.82%
2004	2005	7,119,888	7,108,905	99.85%	7,109,019	99.85%
2005	2006	8,099,775	8,072,844	99.67%	8,072,958	99.67%
2006	2007	9,164,958	9,151,168	99.85%	9,166,657	100.02%
2007	2008	9,696,332	9,644,107	99.46%	9,644,107	99.46%

- Notes: (1) Source: Will County Treasurer and unaudited financial statements of the Village.  
(2) Tax extensions have been adjusted for abatements.  
(3) Total collections include back taxes, taxpayer refunds, interest, etc.

### Principal Village Taxpayers(1)

Taxpayer Name	Business/Service	2007 EAV(2)
PDV Midwest Refining(3)	Refinery-Petroleum Products	\$ 50,138,500
Prologis-Illinois LLC	Real Property	17,394,910
Prudential Ins. Co. of America	Insurance	14,607,935
Pactiv Corp.	Real Property	11,006,200
JRC Remington/Et Al LLC's	Real Property	10,055,705
James Campbell Co. LLC	Real Property	9,300,000
DCT/SPF Pinnacle IX LLC	Real Property	9,203,800
CRP-IILP KCDC LLC	Real Property	9,089,700
Hart 155 Industrial LLC I	Real Property	8,908,000
RREEF Amer REIT II Corp.	Industrial Properties	8,796,000
Total		\$148,500,750
Ten largest as a percent of the Village's 2007 EAV (\$1,125,909,473)		13.19%

- Notes: (1) Source: Will County Clerk.  
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2007 EAV is the most current available.  
 (3) Previously Citgo.

## REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

### Tax Levy and Collection Procedures

Local assessment officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Illinois Department of Revenue (the "Department") assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local assessment officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax.

## Exemptions

An annual General Homestead Exemption (the "General Homestead Exemption") provides that the Equalized Assessed Valuation ("EAV") of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$3,500 for assessment years prior to assessment year 2004 in counties with less than 3,000,000 inhabitants, and a maximum reduction of \$5,000 for assessment year 2004 through 2007 in all counties. Additionally, the maximum reduction is \$5,500 for assessment year 2008 and the maximum reduction is \$6,000 for assessment year 2009 and thereafter in all counties.

The Homestead Improvement Exemption applies to Residential Properties that have been improved or rebuilt in the 2 years following a catastrophic event. The exemption is limited to \$45,000 through December 31, 2003, and \$75,000 per year beginning January 1, 2004 and thereafter, to the extent the assessed value is attributable solely to such improvements or rebuilding.

Additional exemptions exist for senior citizens. The Senior Citizens Homestead Exemption ("Senior Citizens Homestead Exemption") operates annually to reduce the EAV on a senior citizen's home for assessment years prior to 2004 by \$2,000 in counties with less than 3,000,000 inhabitants. For assessment years 2004 and 2005, the maximum reduction is \$3,000 in all counties. For assessment years 2006 and 2007, the maximum reduction is \$3,500 in all counties. In addition, for assessment year 2008 and thereafter, the maximum reduction is \$4,000 for all counties. Furthermore, beginning with assessment year 2003, for taxes payable in 2004, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a pro rata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A Senior Citizens Assessment Freeze Homestead Exemption ("Senior Citizens Assessment Freeze Homestead Exemption") freezes property tax assessments for homeowners, who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$35,000 for years prior to 1999; \$40,000 for assessment years 1999 through 2003; \$45,000 for assessment years 2004 and 2005; \$50,000 from assessment years 2006 and 2007 and for assessments year 2008 and after, the maximum income limitation is \$55,000. In general, the Senior Citizens Assessment Freeze Homestead Exemption limits the annual real property tax bill of such property by granting to qualifying senior citizens an exemption as to a portion of the valuation of their property. In counties with a population of 3,000,000 or more, the exemption for all assessment years is equal to the EAV of the residence in the assessment year for which application is made less the base amount. Furthermore, for those counties with a population of less than 3,000,000, the Senior Citizens Assessment Freeze Homestead Exemption is as follows: through assessment year 2005 and for assessment year 2007 and later, the exempt amount is the difference between (i) the current EAV of their residence and (ii) the base amount, which is the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the Exemption (plus the EAV of improvements since such year). For assessment year 2006, the amount of the Senior Citizens Assessment Freeze Homestead Exemption phases out as the amount of household income increases. The amount of the Senior Citizens Assessment Freeze Homestead Exemption is calculated by using the same formula as above, and then multiplying the resulting value by a ratio that varies according to household income.

Another exemption available to disabled veterans operates annually to exempt up to \$70,000 of the Assessed Valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. Also, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals. However, individuals claiming exemption under the Disabled Persons' Homestead Exemption ("Disabled Persons' Homestead Exemption") or the Disabled Veterans Standard Homestead Exemption ("Disabled Veterans Standard Homestead Exemption") cannot claim the aforementioned exemption.

Furthermore, beginning with assessment year 2007, the Disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain persons with a disability. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

In addition, the Disabled Veterans Standard Homestead Exemption provides disabled veterans an annual homestead exemption starting with assessment year 2007 and thereafter. Specifically, (i) those veterans with a service-connected disability of 75% are granted an exemption of \$5,000 and (ii) those veterans with a service-connected disability of less than 75%, but at least 50% are granted an exemption of \$2,500. Furthermore, the veteran's surviving spouse is entitled to the benefit of the exemption, provided that the spouse has legal or beneficial title of the homestead, resides permanently on the homestead and does not remarry. Moreover, if the property is sold by the surviving spouse, then an exemption amount not to exceed the amount specified by the current property tax roll may be transferred to the spouse's new residence, provided that it is the spouse's primary residence and the spouse does not remarry. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Persons' Homestead Exemption cannot claim the aforementioned exemption.

Beginning with assessment year 2007, the Returning Veterans' Homestead Exemption ("Returning Veterans' Homestead Exemption") is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a homestead exemption of \$5,000, which is applicable in all counties. In order to apply for the Returning Veterans' Homestead Exemption, the individual must pay real estate taxes on the property, own the property or have either a legal or an equitable interest in the property, "or a leasehold interest of land on which a single family residence is located, which is occupied as a principle residence of a veteran returning from an armed conflict involving the armed forces of the United States who has an ownership interest therein, legal, equitable or as a lessee, and on which the veteran is liable for the payment of property taxes." Those individuals eligible for the Returning Veterans' Homestead Exemption may claim the Returning Veterans' Homestead Exemption, in addition to other homestead exemptions, unless otherwise noted.

### **Truth in Taxation Law**

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

## **FINANCIAL INFORMATION**

### **General**

The accounting policies of the Village conform to generally accepted accounting principles as applicable to governments. The Village accounts for its financial resources on the basis of funds or account groups, each of which is considered a separate accounting entity. The General Fund is the general operation fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expandable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Enterprise Funds are established to account for the financing of self-supporting activities of the Village which render services of a commercial nature on a user-charge basis to the general public. An enterprise fund is used to account for water and sewer service of the Village.

Trust and Agency Funds are established for the purpose of accounting for money and property held by the Village as trustee, custodian or agent.

### **Cash Management**

The Village is authorized by State statute to invest in the following: obligations of the U.S. Treasury, U.S. Government Agencies and instrumentalities and Certificates of Deposit and deposit accounts of banks and savings and loan associations covered by federal depository insurance, and money market accounts.

The Village President and Board of Trustees designate depositories on an annual basis. The Village invests operating funds in certificates of deposits and money market accounts. Each individual fund is responsible for its own businesses.

### **Budgetary Procedures**

The President and Board of Trustees adopt an annual budget ordinance for the fiscal year. The ordinance includes proposed expenditures and the means of financing them for the upcoming year. In addition, more detailed line item budgets are prepared for administrative control. The level of control for the detail budgets is at the department head/function level. The budget is prepared on a cash basis.

Monthly reports are issued to the President and Board of Trustees to monitor revenues and expenditures. The Village Manager and department heads receive monthly reports. Department heads may transfer funds between line items within their budgets with the approval of the Village Manager and Treasurer. The President and Board of Trustees may authorize supplemental appropriations or restrict departmental expenditures during the fiscal year. Budgets lapse at the end of the fiscal year.

### **Operating Results and Fund Balances**

The Village follows a modified accrual basis of accounting for all governmental funds and expandable trust funds. All proprietary, non-expandable trust and pension trust funds are accounted for using the accrual basis for accounting. See APPENDIX A herein.

## Financial Reports

The Village's financial statements are audited annually by certified public accountants. The Village's financial statements for governmental funds are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

## No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this "**FINANCIAL INFORMATION**" section and in **APPENDIX A** are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended April 30, 2008 (the "2008 Audit"). The 2008 Audit has been prepared by McGladrey & Pullen, Certified Public Accountants, Chicago, Illinois, (the "Auditor"), and approved by formal action of the Village Board. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2008 Audit. The inclusion of the Excerpted Financial Information in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2008 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2008 Audit should be directed to the Village.

## Investment Policy

The Village deposits and invests all its monies in investments allowed by State Statutes. The Statutes authorize the Village to make deposits in commercial banks, savings and loan institutions, and make investments in obligations of the U.S. Treasury and U.S. agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurers' Investment Pool. Pension funds may also invest in certain non-U.S. obligations, mortgages, veteran's loans, mutual funds, stocks and life insurance company contracts.

The overall direction of the Village's investment program may be found in the following objectives:

Safety of principal is the foremost objective of the Village. Each investment transaction shall seek first to insure that capital losses are avoided, whether they be from securities default or the erosion of market values.

Liquidity is considered most important to enable the Village to meet all operating requirements.

Maximum rate of return. The Village's investment portfolio shall be designed with the purpose of regularly exceeding the average rate of return on the six month United States Treasury bills. The investment program shall seek to augment returns above this threshold consistent with constraints imposed by its safety objective, cash flow considerations and State statutes.

Diversification. In order to further guarantee asset safety, investments shall be diversified to avoid incurring unreasonable risks from the practice of concentrating investments in specific security types and/or individual financial institutions.



**Public confidence.** Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. Investment shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs.

**Responsibility.** In accordance with 65 ILCS 5/3.1-35-50 the responsibility for conducting investment transactions resides with the Village Treasurer. The Treasurer shall direct the investment transactions program operations consistent with this policy and will identify those staff positions having investment responsibility. No person may engage in an investment transaction except as provided under the terms of this policy and procedures developed by the Treasurer. The Treasurer shall be responsible for all transactions undertaken, and shall establish a system of controls to regulate the activities of subordinate staff members.

The standard of prudence to be used by the Village officials and employees responsible for the investment of public funds shall be the "prudent person" standard. Investments shall be made with judgment and care under circumstances then prevailing, which persons knowledgeable on investment practices, and persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the possible income to be derived.

### Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See APPENDIX A for excerpts of the Village's 2008 fiscal year audit.

Statement of Activities					
Governmental Activities					
Net (Expense) Revenue and Changes in Net Assets					
	Audited Years Ended April 30				
	2004	2005	2006	2007	2008
Functions/Programs(1):					
General Government.....	\$ (3,266,492)	\$ (4,983,858)	\$ (6,948,334)	\$ (5,544,109)	\$ (9,271,753)
Public Safety.....	(10,807,656)	(11,244,335)	(11,483,373)	(12,316,174)	(14,348,480)
Public Works.....	(4,168,540)	2,355,761	(981,329)	(6,161,336)	(1,189,883)
Culture and Recreation.....	(1,613,235)	(1,100,966)	(1,559,705)	(2,077,232)	(2,445,270)
Interest and Fees.....	(1,071,373)	(1,618,774)	(1,591,771)	(1,282,222)	(1,576,678)
Amortization of Costs.....	0	(6,792)	(20,378)	0	0
Total Governmental Activities.....	<u>\$ (20,927,296)</u>	<u>\$ (16,598,964)</u>	<u>\$ (22,584,890)</u>	<u>\$ (27,381,073)</u>	<u>\$ (28,832,064)</u>
General Revenues:					
Taxes:					
Property.....	\$ 7,909,603	\$ 9,295,716	\$ 10,545,435	\$ 11,719,087	\$ 12,823,603
Other.....	9,505,144	14,373,742	17,567,426	18,240,367	19,945,529
Interest.....	149,317	371,156	1,093,578	1,835,921	1,673,281
Miscellaneous.....	49,169	568,035	78,517	159,271	250,875
Amortizations of Bond Premiums.....	0	9,522	28,566	0	0
Transfers.....	<u>1,339,878</u>	<u>1,941,200</u>	<u>2,020,000</u>	<u>2,168,600</u>	<u>2,385,000</u>
Total General Revenues and Transfers.....	<u>\$ 18,953,111</u>	<u>\$ 26,559,371</u>	<u>\$ 31,333,522</u>	<u>\$ 34,123,246</u>	<u>\$ 37,078,288</u>
Change in Net Assets.....	(1,974,185)	9,960,407	8,748,632	6,742,173	8,246,224
Net Assets - Beginning.....	<u>239,429,687</u>	<u>237,455,502</u>	<u>247,415,908</u>	<u>256,164,540</u>	<u>262,906,713</u>
Net Assets - Ending.....	<u>\$ 237,455,502</u>	<u>\$ 247,415,909</u>	<u>\$ 256,164,540</u>	<u>\$ 262,906,713</u>	<u>\$ 271,152,937</u>

Note: (1) Expenses less program revenues of Charges for Services and Operating Grants and contributions.

### Statement of Net Assets Governmental Activities

	As of April 30				
	2004	2005	2006	2007	2008
<b>ASSETS:</b>					
Current Assets:					
Cash and Cash Equivalents	\$ 7,539,574	\$ 20,467,648	\$ 27,269,498	\$ 32,844,779	\$ 32,297,925
Investments	1,283,046	1,842,557	237,448	0	0
Receivables:					
Property Taxes	6,640,395	7,473,219	8,487,777	9,583,166	10,449,402
Accounts	613,823	564,069	1,590,607	1,282,921	729,819
Other	498,921	1,006,470	1,044,345	1,015,796	1,867,582
Prepays	0	0	31,685	0	0
Internal Balances	(3,719,829)	(3,585,160)	(3,719,829)	(3,719,829)	(3,719,829)
Due from Other Governmental Units	3,038,410	2,572,496	2,291,969	3,424,011	2,514,110
Total Current Assets	\$ 15,894,340	\$ 30,341,299	\$ 37,233,500	\$ 44,430,844	\$ 44,139,009
Noncurrent Assets:					
Internal Balances	0	(1,027,409)	0	0	0
Unamortized Bond Costs and Discounts	0	400,756	380,378	360,001	520,011
Capital Assets, Not Being Depreciated	160,442,926	155,454,727	157,919,687	167,672,205	172,276,621
Capital Assets, Net of Accumulated Depreciation	91,974,527	102,806,930	103,228,891	102,596,782	112,369,585
Total Assets	\$268,311,793	\$287,976,303	\$298,762,456	\$315,059,832	\$329,305,226
<b>LIABILITIES AND NET ASSETS:</b>					
Current Liabilities:					
General Obligation Bonds	\$ 335,000	\$ 374,362	\$ 684,362	\$ 739,362	\$ 812,298
Alternative Revenue Bonds	335,000	375,000	385,000	8,650,000	440,000
Capital Leases	0	0	0	70,671	161,095
Accounts Payable	1,170,774	1,333,437	1,754,196	1,416,810	2,834,762
Accrued Liabilities	546,173	574,214	537,261	748,032	1,181,404
Accrued Interest	0	0	383,100	499,836	601,043
Deposits	417,085	1,338,343	1,306,896	1,593,660	1,025,603
Compensated Absences	145,498	143,000	147,637	105,599	110,747
Deferred Revenue	6,805,670	7,450,683	8,656,952	10,088,576	10,642,644
Total Current Liabilities	\$ 9,755,200	\$ 11,589,039	\$ 13,855,404	\$ 23,912,546	\$ 17,809,596
Noncurrent Liabilities:					
General Obligation Bonds	\$ 6,520,000	\$ 22,079,070	\$ 21,394,708	\$ 20,655,346	\$ 32,743,048
Alternative Revenue Bonds	11,950,000	3,315,000	2,930,000	2,530,000	2,090,000
Unamortized Bond Premium	0	561,791	533,225	504,660	498,433
Capital Leases	0	0	580,646	888,448	727,353
Pension Obligation	1,068,224	1,383,777	1,420,674	1,420,674	1,458,098
Compensated Absences	1,562,867	1,631,691	1,883,259	2,241,445	2,825,761
Total Noncurrent Liabilities	\$ 21,101,091	\$ 28,971,329	\$ 28,742,512	\$ 28,240,573	\$ 40,342,693
Total Liabilities	\$ 30,856,291	\$ 40,560,368	\$ 42,597,916	\$ 52,153,119	\$ 58,152,289
<b>Net Assets:</b>					
Invested in Capital Assets, Net of Related Debt	\$233,277,453	\$231,957,163	\$235,173,862	\$236,735,160	\$ 247,693,990
Restricted for Other Purposes	7,566,478	16,209,411	10,454,082	1,495,636	1,484,645
Unrestricted (Deficit)	(3,388,429)	(750,666)	10,536,596	24,675,917	21,974,302
Total Net Assets	\$237,455,502	\$247,415,908	\$256,164,540	\$262,906,713	\$271,152,937
Total Liabilities and Net Assets	\$268,311,793	\$287,976,276	\$298,762,456	\$315,059,832	\$329,305,226

# General Fund Balance Sheet

	Audited as of April 30				
	2004	2005(1)	2006(1)	2007(1)	2008(1)
<b>ASSETS:</b>					
Cash and Cash Equivalents.....	\$ 2,226,507	\$ 4,808,279	\$11,734,857	\$14,471,700	\$14,686,018
Investments.....	0	1,614,735	839	0	0
Receivables:					
Property Taxes.....	5,415,364	6,181,560	7,026,102	7,984,914	8,228,617
Accounts.....	396,412	385,879	442,256	546,290	476,535
Other.....	477,114	986,654	1,015,212	766,716	732,025
Due From Other Governmental Units.....	2,608,028	2,241,103	2,214,377	2,595,120	2,431,934
Prepays.....	0	0	31,685	0	0
Due From Other Funds.....	1,185,442	0	569,898	928,262	1,171,310
Advanced to Other Funds.....	0	1,162,599	601,412	265,891	220,472
Total Assets.....	<u>\$12,308,867</u>	<u>\$17,380,809</u>	<u>\$23,636,638</u>	<u>\$27,558,893</u>	<u>\$27,946,911</u>
<b>LIABILITIES:</b>					
Accounts Payable.....	\$ 805,733	\$ 1,008,383	\$ 913,867	\$ 999,746	\$ 1,649,687
Accrued Expenses.....	485,145	507,565	479,486	678,723	1,075,013
Due to Other Funds.....	5,632,105	5,956,716	5,347,962	5,109,505	4,825,362
Deposits.....	417,085	1,338,343	1,306,847	1,496,788	956,681
Deferred Revenue.....	5,580,639	6,162,000	7,195,277	8,320,761	8,391,579
Total Liabilities.....	<u>\$12,920,707</u>	<u>\$14,973,007</u>	<u>\$15,243,439</u>	<u>\$16,605,523</u>	<u>\$16,898,322</u>
<b>FUND EQUITY:</b>					
Reserved.....	\$ 472,279				
Unreserved.....	(1,084,119)				
Total Fund Equity.....	<u>\$ (611,840)</u>				
Total Liabilities and Fund Equity.....	<u>\$12,308,867</u>				
<b>Fund Balances(1):</b>					
Reserved for:					
Advances.....	\$ 1,162,599	\$ 601,412	\$ 265,891	\$ 220,472	
Prepays.....	0	31,685	0	0	0
Unreserved (Deficits).....	1,245,203	7,760,102	10,687,479	10,828,117	
Total Fund Balances.....	<u>\$ 2,407,802</u>	<u>8,393,199</u>	<u>10,953,370</u>	<u>\$11,048,589</u>	
Total Liabilities and Fund Balances.....	<u>\$17,380,809</u>	<u>\$23,636,638</u>	<u>\$27,558,893</u>	<u>\$27,946,911</u>	

Note: (1) Reporting format changed to fund balances from fund equity.

### General Fund Revenues and Expenditures

	Audited Years Ending April 30				
	2004	2005	2006	2007	2008
<b>REVENUES:</b>					
Property Taxes.....	\$ 4,919,611	\$ 5,814,154	\$ 6,629,402	\$ 7,520,331	\$ 8,256,387
Other Taxes.....	7,425,142	11,519,420	13,885,818	13,197,019	14,377,499
Interest Income.....	107,263	147,601	509,555	952,543	828,180
Fines, Licenses, Permits, and Fees.....	2,048,275	1,357,861	2,086,803	3,219,354	3,319,549
Charges for Services.....	2,643,191	2,799,273	3,731,574	4,256,847	4,299,266
Intergovernmental.....	2,631,860	2,962,412	3,008,954	3,533,386	3,804,131
Other.....	554,504	1,055,625	1,360,875	1,646,494	1,627,479
<b>Total Revenues.....</b>	<b>\$20,329,846</b>	<b>\$25,656,346</b>	<b>\$31,212,981</b>	<b>\$34,325,974</b>	<b>\$36,512,491</b>
<b>EXPENDITURES:</b>					
General Government.....	\$ 5,129,039	\$ 5,714,031	\$ 6,615,749	\$ 7,017,337	\$ 8,050,275
Public Safety.....	9,015,974	9,960,417	10,820,900	12,179,167	14,210,531
Public Works.....	3,923,685	3,693,080	5,275,414	5,891,351	6,950,297
Principal and Interest.....	468,345	0	194,169	194,421	90,255
Capital Outlay.....	5,295,001	3,611,192	3,051,051	5,927,106	4,725,014
<b>Total Expenditures.....</b>	<b>\$23,832,044</b>	<b>\$22,978,720</b>	<b>\$25,957,283</b>	<b>\$31,209,382</b>	<b>\$34,026,372</b>
Excess of Revenues Over (Under) Expenditures	\$(3,502,198)	\$ 2,677,626	\$ 5,255,698	\$ 3,116,592	\$ 2,486,119
<b>Other Financing Sources (Uses):</b>					
Capital Lease Proceeds.....	\$ 0	\$ 0	\$ 756,199	\$ 553,379	\$ 0
Operating Transfers (In).....	1,339,878	1,942,433	2,047,000	2,195,600	2,413,000
Operating Transfers (Out).....	(1,527,569)	(1,600,417)	(2,073,500)	(3,305,400)	(4,803,900)
Excess of Revenues and Other Sources Over (Under) Expenditures.....	\$(3,689,889)	\$ 3,019,642	\$ 5,985,397	\$ 2,560,171	\$ 95,219
Beginning Fund Balance.....	3,078,049	(611,840)	2,407,802	8,393,199	10,953,370
Ending Fund Balance.....	\$ (611,840)	\$ 2,407,802	\$ 8,393,199	\$10,953,370	\$11,048,589

### General Fund Budget Financial Information

	Budget Twelve Months Ending 4/30/2010	Estimated Year Ending 4/30/2009
<b>REVENUES:</b>		
Property Taxes.....	\$ 9,343,300	\$ 8,792,700
Other Taxes.....	19,490,600	18,704,400
Interest Income.....	500,000	230,000
Fines, Licenses, Permits, and Fees.....	6,004,800	6,158,800
Intergovernmental Revenue.....	674,400	211,050
Other.....	4,396,000	4,422,700
<b>Total Revenues.....</b>	<b>\$40,409,100</b>	<b>\$38,519,650</b>
<b>EXPENDITURES:</b>		
General Government.....	\$ 8,684,800	\$ 8,860,250
Public Safety.....	17,306,900	16,325,900
Public Works.....	10,077,000	10,233,300
Other.....	4,340,400	3,029,200
<b>Total Expenditures.....</b>	<b>\$40,409,100</b>	<b>\$38,448,650</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	\$ 0	\$ 71,000

Note: (1) Includes capital outlay.

## **PENSION AND RETIREMENT OBLIGATIONS**

See **APPENDIX A** herein.

## **REGISTRATION, TRANSFER AND EXCHANGE**

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the 15th day of the month in which an interest payment date occurs on such Bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

### TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, (i) interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, and (iii) is not taken into account in computing adjusted current earnings as described below.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the "Code") includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the corporate regular tax in certain cases. The AMT for a corporation, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax exempt interest, but not interest on the Bonds.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public. The Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Village complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code; (d) such original issue discount is not taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (e) the accretion of original issue discount in each year may result in certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Village as the taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.



Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the IRS. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the IRS of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

### QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the Village's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

### CONTINUING DISCLOSURE

The Village will enter into a continuing disclosure undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under "THE UNDERTAKING".

The Village represents that it is in compliance with each and every undertaking previously entered into it pursuant to the Rule. A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "THE UNDERTAKING - Consequences of Failure of the Village to Provide Information". A failure by the Village to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

### THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the Village and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the Village.

#### Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access System for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB ("EMMA") and to the repository, if any, designated by the State of Illinois (the "State") as the state information depository (the "SID") and recognized as such by the Commission for purposes of the Rule. Annual Financial Information will be provided to EMMA and to the SID, if any, by 210 days after the last day of the Village's fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.



"Annual Financial Information" means:

1. The table under the heading of **Retailers' Occupation, Service Occupation and Use Tax** within this Final Official Statement;
2. All of the tables under the heading **PROPERTY ASSESSMENT AND TAX INFORMATION** within this Final Official Statement;
3. All of the tables under the heading **DEBT INFORMATION** within this Final Official Statement; and
4. All of the tables under the heading **FINANCIAL INFORMATION** within this Final Official Statement.

"Audited Financial Statements" means the financial statements of the Village as audited annually by independent certified public accountants. Audited Financial Statements will be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

On December 8, 2008, the Commission approved an amendment to the Rule designating the Municipal Securities Rulemaking Board (the "MSRB") as the central repository for continuing disclosure by state and local government debt issuers including the Village. Under a separate MSRB rule change, the MSRB designated its Electronic Municipal Market Access ("EMMA") system as the system to be used for continuing disclosures to investors. The Commission and MSRB rule changes take effect on July 1, 2009.

#### Material Events Disclosure

The Village covenants that it will disseminate to EMMA and to the SID, if any, in a timely manner the disclosure of the occurrence of an Event (as described below) with respect to the Bonds that is material, as materiality is interpreted under the Securities Exchange Act of 1934, as amended. The "Events" are:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the security;
7. Modifications to the rights of security holders;
8. Bond calls;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the securities; and
11. Rating changes.

#### Contact Person

Financial Information and Notices of material Events can be obtained from: Mr. Raymond E. Holloway, Village Clerk, Village of Romeoville, 13 Montrose Drive, Romeoville, Illinois 60446; telephone (815) 886-7200.

### Consequences of Failure of the Village to Provide Information

The Village shall give notice in a timely manner to EMMA and to the SID, if any, of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the Village to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order to cause the Village to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the Village to comply with the Undertaking shall be an action to compel performance.

### Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the Village, by resolution or ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

- (a) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Village, or type of business conducted;
- (b) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds as determined by parties unaffiliated with the Village (such as Bond Counsel), at the time of the amendment.

### Termination of Undertaking

The Undertaking shall be terminated if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The Village shall give notice to EMMA and the SID, if any, in a timely manner if this paragraph is applicable.

### Additional Information

Nothing in the Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a material Event, in addition to that which is required by the Undertaking. If the Village chooses to include any information from any document or notice of occurrence of a material Event in addition to that which is specifically required by the Undertaking, the Village shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a material Event.

## Dissemination Agent

The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

If a SID has been designated by the State, the Village shall be obligated to provide information for purposes of the Undertaking to such SID only to the extent required by the laws of the State.

Pursuant to previous versions of the Rule and notwithstanding anything in the Undertaking to the contrary, prior to July 1, 2009, the Village shall (i) provide or cause its Dissemination Agent, if applicable, to provide Annual Financial Information Disclosure to each Nationally Recognized Municipal Securities Information Repository ("NRMSIR") then recognized by the Commission for purposes of the Rule and to the SID, if any, and not to the MSRB and (ii) determine, in the manner it deems appropriate, the names and addresses of the then existing NRMSIRs each time it is required to file information with such entities. On and after July 1, 2009, this provision of the Undertaking shall have no force or effect.

## OPTIONAL REDEMPTION

Bonds due December 30, 2010-2017, inclusive, are non-callable. Bonds due December 30, 2018-2029, inclusive, are callable in whole or in part on any date on or after December 30, 2017, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

The Bond Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the Village will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on the date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

## LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof.

## CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel") who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP, Chicago, Illinois, has, at the request of the Village supplied the information under the headings "TAX EXEMPTION", "QUALIFIED TAX-EXEMPT OBLIGATIONS" and "CERTAIN LEGAL MATTERS".

## OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

## INVESTMENT RATINGS

The Village has supplied certain information and material concerning the Bonds and the Village to the rating services shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for investment ratings on the Bonds. Ratings reflect only the views of the rating agencies assigning such ratings and an explanation of the significance of such ratings may be obtained from such rating agencies. Generally, such rating services base their ratings on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such ratings will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating services if, in their judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment ratings may be obtained from the rating agencies: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. Fitch Ratings, One State Street Plaza, New York, New York 10004, telephone 800-753-4824. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

## UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on April 16, 2009. The best bid submitted at the sale was submitted by [redacted] (the "Underwriter"). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$ [redacted]. The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Official Statement.

## FINANCIAL ADVISOR

The Village has engaged Speer Financial, Inc. as financial advisor (the "Financial Advisor") in connection with the issuance and sale of the Bonds. The Financial Advisor will not participate in the underwriting of the Bonds. The financial information included in the Official Statement has been compiled by the Financial Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Financial Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Financial Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Financial Advisor obligated by the Village's continuing disclosure undertaking.

## CERTIFICATION

We have examined this Official Statement dated April 2, 2009, for the \$6,700,000 General Obligation Bonds, Series 2009, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **KIRK OPENCHOWSKI**

Finance Director

VILLAGE OF ROMEOVILLE

Will County, Illinois

/s/ **JOHN NOAK**

Village President

VILLAGE OF ROMEOVILLE

Will County, Illinois

**APPENDIX A**  
**VILLAGE OF ROMEOVILLE**  
**WILL COUNTY, ILLINOIS**  
**EXCERPTS OF FISCAL YEAR 2008 AUDITED FINANCIAL STATEMENTS**

Village of Romeoville, Illinois

Statement of Net Assets  
April 30, 2008

Assets	Governmental Activities	Business-Type Activities	Total
Current Assets			
Cash and cash equivalents	\$ 32,297,925	\$ 31,778,620	\$ 64,076,545
Receivables:			
Property taxes	10,449,402	-	10,449,402
Accounts	729,818	1,357,490	2,087,308
Other	1,867,892	-	1,867,892
Internal balances	(3,719,829)	3,719,829	-
Due from other governmental units	2,514,110	-	2,514,110
Total current assets	44,139,009	36,855,939	80,994,948
Non-Current Assets			
Unamortized bond costs and discounts	520,011	258,995	779,006
Capital assets not being depreciated	172,278,821	998,134	173,276,955
Capital assets being depreciated, net	112,369,585	112,267,392	224,636,977
Total non-current assets	285,168,217	113,264,521	398,432,738
Total assets	\$ 329,305,226	\$ 150,380,460	\$ 479,685,686

Liabilities and Net Assets

Current Liabilities			
General obligation bonds	\$ 812,288	\$ 1,197,702	\$ 2,010,000
Accounts payable	440,000	400,000	840,000
Capital leases	161,095	-	161,095
Accounts payable	2,834,762	1,044,659	3,879,421
Accrued liabilities	1,181,404	1,309,585	2,490,989
Accrued interest	801,043	849,210	1,650,253
Deposits	1,025,603	1,143,839	2,169,442
Compensated absences	110,447	105,123	215,570
Unearned revenue	10,642,644	-	10,642,644
Total current liabilities	17,809,595	3,843,111	21,652,707
Long-Term Liabilities, net of current maturities			
Unamortized bond premium	498,433	217,511	715,944
Deferred gain on refunding	-	50,604	50,604
General obligation bonds	32,743,048	13,771,952	46,515,000
Accounts payable	2,090,000	4,875,000	6,965,000
Accounts payable	-	22,596,662	22,596,662
Capital leases	727,353	-	727,353
Pension obligation	1,458,088	-	1,458,088
Compensated absences	2,825,761	-	2,825,761
Total long-term liabilities	40,342,693	41,871,729	82,214,422
Total liabilities	58,152,289	45,714,840	103,867,129
Net Assets			
Invested in capital assets, net of related debt	247,693,990	69,796,095	317,490,085
Restricted for MFT Allowments	1,484,645	-	1,484,645
Unrestricted	21,974,302	34,869,525	56,843,827
Total net assets	271,152,937	104,665,620	375,818,557
Total liabilities and net assets	\$ 329,305,226	\$ 150,380,460	\$ 479,685,686

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Statement of Activities  
Year Ended April 30, 2008

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities
Governmental activities:					
General government	\$ 12,924,378	\$ 3,800,123	\$ 52,500	\$ (9,271,753)	\$ (9,271,753)
Public safety	18,969,357	2,457,148	163,728	(14,349,480)	(14,349,480)
Public works	11,571,939	3,105,538	1,074,985	(1,189,983)	(1,189,983)
Culture and recreation	3,445,945	878,175	522,500	(2,445,270)	(2,445,270)
Interest and fees	1,570,878	-	-	(1,570,878)	(1,570,878)
Total governmental activities	48,882,295	10,040,984	1,813,814	(38,832,064)	(38,832,064)
Business-type activities:					
Water and sewer	11,752,678	13,743,313	-	5,431,178	5,431,178
Total	\$ 60,634,973	\$ 23,784,297	\$ 1,813,814	\$ (33,398,886)	\$ (33,398,886)

General revenue

Taxes:			
Property	12,823,003		12,823,003
Income	7,138,892		7,138,892
Utility	3,451,028		3,451,028
Other	5,219,971		5,219,971
Interest	4,135,639		4,135,639
Miscellaneous	1,673,281	1,229,074	2,902,355
Transfers	250,875	1,054,233	1,305,108
Total general revenue and transfers	37,076,286	(1,01,693)	36,974,593
Change in net assets	8,246,224	5,329,485	13,575,709
Net assets:			
May 1, 2007	282,906,713	99,336,135	382,242,848
April 30, 2008	\$ 271,152,937	\$ 104,665,620	\$ 375,818,557

See Notes to Basic Financial Statements.



Village of Romeoville, Illinois

Balance Sheet  
Governmental Funds  
April 30, 2008

Assets	General Fund	Recreation Fund	Downtown TIF Fund	Facility Construction Fund	Non-Major Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 14,636,018	\$ 2,239,071	\$ 991,410	\$ 3,808,398	\$ 10,523,028	\$ 32,297,925
Receivables:						
Property taxes	8,228,617	1,259,218	-	-	961,567	10,449,402
Accounts	478,535	108,705	-	-	144,579	728,819
Other	732,025	554,172	500,000	-	81,385	1,867,582
Due from other funds	1,171,310	-	-	-	1,807,925	2,979,235
Advances to other funds	220,472	-	-	-	-	220,472
Due from other governmental units	2,431,954	-	-	-	82,176	2,514,130
<b>Total assets</b>	<b>\$ 27,946,911</b>	<b>\$ 4,211,166</b>	<b>\$ 1,491,410</b>	<b>\$ 3,808,398</b>	<b>\$ 13,600,680</b>	<b>\$ 51,058,545</b>
<b>Liabilities and Fund Balances</b>						
Liabilities						
Accounts payable	\$ 1,640,687	\$ 454,708	\$ 11,759	\$ 621,911	\$ 96,697	\$ 2,834,762
Accrued liabilities	1,075,013	106,391	-	-	-	1,181,404
Deposits	956,681	69,922	-	-	-	1,026,603
Due to other funds	4,825,982	1,882,599	8,711	-	2,392	6,699,684
Advances from other funds	8,391,579	1,275,531	-	-	220,472	9,887,582
Deferred revenue	16,898,322	3,763,451	20,470	621,911	975,234	22,603,949
<b>Total liabilities</b>	<b>\$ 23,798,282</b>	<b>\$ 10,487,681</b>	<b>\$ 32,940</b>	<b>\$ 1,243,822</b>	<b>\$ 1,265,795</b>	<b>\$ 36,568,420</b>
Fund balances:						
Reserved for advances	220,472	-	-	-	-	220,472
Unreserved (deficit):						
General fund	10,828,117	442,715	-	-	1,317,313	12,588,145
Special revenue funds	-	-	-	-	-	-
Debt service funds	-	-	-	-	2,058,780	2,058,780
Capital projects funds	-	-	1,470,940	3,186,487	8,923,772	13,581,199
<b>Total fund balances</b>	<b>\$ 11,048,589</b>	<b>\$ 442,715</b>	<b>\$ 1,470,940</b>	<b>\$ 3,186,487</b>	<b>\$ 12,305,865</b>	<b>\$ 28,454,596</b>
<b>Total liabilities and fund balances</b>	<b>\$ 27,946,911</b>	<b>\$ 4,211,166</b>	<b>\$ 1,491,410</b>	<b>\$ 3,808,398</b>	<b>\$ 13,600,680</b>	<b>\$ 51,058,545</b>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Reconciliation of the Governmental Funds  
Balance Sheet to the Statement of Net Assets  
April 30, 2008

Total fund balances-governmental funds	\$ 28,454,596
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	284,648,206
Bond issuance costs that are an expenditure in the fund financial statements are an asset liability that is amortized over the life of the bonds in the government-wide financial statements.	520,011
Premium on bonds that is other financing use in the fund financial statements is a liability that is amortized over the life of the bonds in the government-wide financial statements.	(498,433)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
Accrued interest	(601,043)
General obligation bonds	(33,593,446)
Alternative revenue bonds	(2,500,000)
Pension obligations	(1,458,098)
Compensated absences	(2,385,508)
Capital lease	(886,446)
	\$ 271,152,937

Net assets of governmental activities

See Notes to Basic Financial Statements.



Village of Romeoville, Illinois

Combined Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended April 30, 2008

	General Fund	Recreation Fund	Downtown TIF Fund	Facility Construction Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Property taxes	\$ 8,256,337	\$ 1,020,701	\$ 133,602	\$ -	\$ 3,412,713	\$ 12,823,653
Other taxes	14,377,459	1,224,440	-	-	703,188	16,305,127
Interest	828,180	91,444	9,881	71,928	671,870	1,673,281
Fines	819,889	-	-	-	-	819,889
Licenses and permits	2,499,850	-	-	-	-	2,499,850
Charges for services	4,299,286	768,802	38,508	-	-	5,106,596
Intergovernmental	3,894,131	522,500	-	-	1,127,385	5,454,016
Developer contributions	1,627,479	215,065	-	15,000	1,272,231	1,859,734
Other	36,512,491	3,842,852	182,171	88,928	7,195,577	47,820,117
<b>Total revenues</b>						
	82,000,000	6,403,368	323,551	95,856	11,508,696	99,331,471
<b>Expenditures:</b>						
Current:						
General government	8,050,275	-	66,855	1,267,800	632,051	10,016,981
Public safety	14,210,531	-	-	-	14,210,531	14,210,531
Public works	6,850,237	-	-	-	875,907	7,726,144
Culture and recreation	-	3,189,821	-	-	-	3,189,821
Debt service:						
Principal	70,671	-	-	-	1,199,362	1,270,033
Interest and fees	19,584	-	-	224,062	1,089,859	1,343,505
Bond issuance costs	-	-	-	188,914	-	188,914
Capital outlay	4,725,014	1,452,007	6,782,557	4,514,214	3,381,293	20,835,085
<b>Total expenditures</b>						
	34,028,372	4,851,828	6,849,112	6,192,990	7,084,472	58,026,774
<b>Excess (deficiency) of revenues over (under) expenditures</b>						
	2,488,119	(808,876)	(6,856,941)	(8,108,084)	87,105	(11,008,557)
<b>Other financing sources (uses):</b>						
Bond proceeds	-	-	-	12,900,000	-	12,900,000
Premium on bonds sold	-	-	-	23,147	-	23,147
Sale of property	-	-	-	1,855,776	-	1,855,776
Transfers in	2,413,000	1,535,200	6,815,000	815,000	2,588,118	14,166,318
Transfers out	(4,803,500)	(17,718)	(116,700)	-	(6,963,000)	(11,781,918)
<b>Total other financing sources (uses)</b>						
	(2,390,500)	1,517,482	6,698,300	15,693,923	(4,254,882)	17,263,923
<b>Net change in fund balances</b>						
	95,219	708,606	31,359	9,887,859	(4,167,777)	8,255,266
<b>Fund balances (deficits):</b>						
May 1, 2007	10,953,370	(285,891)	1,439,531	(8,401,372)	16,473,942	22,159,330
April 30, 2008	\$ 11,048,589	\$ 442,715	\$ 1,470,940	\$ 3,186,487	\$ 12,306,165	\$ 28,454,596

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Reconciliation of the Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

to the Statement of Activities

Year Ended April 30, 2008

		Net change in fund balances—total governmental funds	\$	6,255,266
Amounts reported for governmental activities in the statement of activities are different because:				
Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital assets exceeded depreciation expense and loss on disposal in the current period.				
Capital outlays	\$	17,635,629		
Developer contributions of capital assets		4,929,402		
Loss on disposal		(1,955,850)		
Depreciation expense		(6,231,932)		14,377,219
In governmental funds, long-term debt is considered other financing sources, but in the statement of net assets, debt is reported as a liability.				
In the current period, proceeds were received from:				
General obligation bonds				(12,900,000)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:				
General obligation bonds	\$	739,382		
Alternate revenue bonds		400,000		1,210,033
Capital leases		70,671		
Premium on bonds is recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net assets which is amortized over the life of the bonds. These are the amounts in the current period.				
Premium on bonds sold	\$	(23,147)		6,227
Amortization premium on bonds		29,374		
Bond issuance costs are recorded as an expenditure in the fund financial statements, but the cost is recorded as an asset in the statement of net assets which is amortized over the life of the bonds. These are the amounts in the current period.				
Bond issuance costs	\$	186,914		180,010
Amortization bond issuance costs		(26,504)		
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. These activities consist of:				
Accrued interest		(235,843)		
Increase in pension obligation		(37,424)		
Increase in compensated absences		(569,464)		(882,531)
Change in net assets of governmental activities			\$	8,246,224

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Statement of Net Assets  
Enterprise Fund  
April 30, 2008

Assets	Business-Type Activities
<b>Current Assets</b>	
Cash and cash equivalents	\$ 31,778,820
Accounts receivable	1,357,480
Due from other funds	3,719,829
<b>Total current assets</b>	<b>36,856,129</b>
<b>Non-Current Assets</b>	
Unamortized bond costs	258,995
Capital assets not being depreciated	598,134
Capital assets being depreciated, net	112,257,392
<b>Total non-current assets</b>	<b>113,114,521</b>
<b>Total assets</b>	<b>\$ 150,380,480</b>
<b>Liabilities and Net Assets</b>	
<b>Current Liabilities</b>	
General obligation bonds	\$ 1,197,702
Accounts payable	400,000
Accrued liabilities	1,044,859
Deposits	128,181
Compensated absences	849,210
<b>Total current liabilities</b>	<b>118,238</b>
<b>Long-term Liabilities, net of current maturities</b>	
Unamortized bond premiums	105,123
Deferred gain on refunding	3,843,111
General obligation bonds	217,511
Altamira revenue bonds	50,604
Note payable	13,771,952
<b>Total long-term liabilities</b>	<b>4,875,000</b>
<b>Total liabilities</b>	<b>22,956,662</b>
<b>Net Assets</b>	
Invested in capital assets, net of related debt	41,871,729
Unrestricted	45,714,840
<b>Total net assets</b>	<b>69,786,565</b>
<b>Total liabilities and net assets</b>	<b>\$ 150,380,480</b>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Statement of Revenues, Expenses and Changes in Net Assets  
Enterprise Fund  
Year Ended April 30, 2008

	Business-Type Activities
<b>Operating revenues:</b>	
Charges for services	\$ 12,471,588
Fines and fees	1,181,776
Developer contributions	1,347,801
Reimbursements	79,949
Other	1,054,233
<b>Total operating revenues</b>	<b>16,145,147</b>
<b>Operating expenses at:</b>	
Water and sewer	7,838,808
Depreciation	3,211,867
Amortization	11,402
<b>Total operating expenses</b>	<b>10,862,076</b>
<b>Operating income</b>	<b>5,282,072</b>
<b>Non-operating income (expense):</b>	
Interest income	1,229,074
Interest expense	(919,601)
<b>Total non-operating income (expense)</b>	<b>309,473</b>
<b>Income before contributions and transfers</b>	<b>5,591,545</b>
<b>Capital contributions</b>	
Transfers out	2,122,940
<b>Change in net assets</b>	<b>(2,385,000)</b>
<b>Net assets:</b>	
May 1, 2007	99,336,135
April 30, 2008	<b>\$ 104,665,820</b>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois  
Statement of Cash Flows - Enterprise Funds - (Continued)  
Year Ended April 30, 2008

	Business-Type Activities
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 5,282,072
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	3,211,887
Amortization	11,402
Changes in assets and liabilities	
Accounts receivable	-126,940
Accounts payable	(9,512)
Accrued liabilities	27,050
Deposits	59,76
Total adjustments	3,372,823
Net cash provided by operating activities	\$ 8,654,895
Supplemental Schedule of Non-Cash Capital Activities	
Water and sewer line developer contributions	\$ 2,122,940
Accrued interest capitalized during construction phase	261,125

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois  
Statement of Cash Flows - Enterprise Funds  
Year Ended April 30, 2008

	Business-Type Activities
Cash Flows from Operating Activities	
Cash received from customers	\$ 14,923,588
Cash received from developers	1,353,577
Payments to employees	(3,146,471)
Payments to suppliers	(4,175,977)
Net cash provided by operating activities	8,654,895
Cash flows from non-capital financing activities	
Transfers out	(2,385,000)
Net cash used in non-capital financing activities	(2,385,000)
Cash flows from capital and related financing activities	
Additions to capital assets	(11,283,089)
Proceeds from general obligation bonds	4,820,000
Proceeds from note payable	5,196,028
Principal payments, general obligation bonds	(1,195,639)
Principal payments, alternative revenue bonds	(6,350,000)
Issuance costs paid on general obligation bonds issued	(64,307)
Premiums received on general obligation bonds issued	226,888
Gain on refunded alternative revenue bonds	17,422
Interest paid	(930,901)
Net cash used in capital and related financing activities	(8,343,279)
Cash flows from investing activities	
Cash receipts from interest income	\$ 129,074
Net decrease in cash and cash equivalents	(844,310)
Cash and equivalents:	
May 1, 2007	32,522,930
April 30, 2008	\$ 31,778,620

(continued)

Village of Romeoville, Illinois

Statement of Fiduciary Net Assets

Pension Trust Funds

April 30, 2008

Assets	
Cash and cash equivalents	361,257
Investments	
U.S. government and agency obligations	9,011,454
Local government bonds	231,632
Money market funds	2,040,133
Mutual funds	3,187,986
Annuity contracts	4,620,516
Accrued interest receivable	35,104
<b>Total assets</b>	<b>\$ 19,698,382</b>
Liabilities and Net Assets	
Liabilities	
Accrued liabilities	2,296
<b>Net assets held in trust for employees' benefits</b>	<b>19,696,086</b>
<b>Total liabilities and net assets</b>	<b>\$ 19,698,382</b>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Statement of Changes in Fiduciary Net Assets

Pension Trust Funds

Year Ended April 30, 2008

Additions	
Contributions	
Employer	1,212,143
Employee	559,440
<b>Total contributions</b>	<b>1,771,583</b>
Investment income	
Net depreciation in fair value of investments	(83,549)
Interest	654,838
<b>Total investment income</b>	<b>571,289</b>
<b>Total additions</b>	<b>2,342,872</b>
Deductions	
Benefits	821,025
Administrative expenses	13,738
<b>Total deductions</b>	<b>834,763</b>
<b>Change in net assets</b>	<b>1,508,111</b>
<b>Net assets held in trust for employees' pension benefits:</b>	
May 1, 2007	18,187,975
<b>April 30, 2008</b>	<b>\$ 19,696,086</b>

See Notes to Basic Financial Statements.

**Note 1. Summary of Significant Accounting Policies**

The Village of Romeoville, Illinois, is located in Will County, Illinois and was first incorporated in 1885 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a Board administrator form of government. The Village Board consists of seven elected members that exercise all powers of the Village but are accountable to their constituents for all their actions. The Village provides the following services as authorized by its charter: public safety (police, fire, civil defense and emergency medical), highways and streets, culture-recreation, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Romeoville conform to accounting principles generally accepted in the United States of America as applicable to governments. 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 more significant accounting policies:

**Financial Reporting Entity**

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government, or

Fiscal dependency on the primary government.

Based upon the application criteria, no component units have been included within the reporting entity.

**Government-wide and Fund Financial Statements**

**Government-wide Financial Statements:** The government-wide Statement of Net Assets and Statement of Activities report the overall financial activity of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village. The financial activities of the Village consist of governmental activities which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Net Assets presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

**Invested in capital assets,** net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted net assets** result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

**Note 1. Summary of Significant Accounting Policies (Continued)**  
**Government-wide and Fund Financial Statements (Continued)**

Unrestricted net assets consist of net assets that do not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., general services, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

**Fund Financial Statements:** Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Village has the following major governmental funds - General Fund, Recreation Fund, Downtown TIF Fund and Facility Construction Fund. All remaining governmental funds are aggregated and reported as non-major governmental funds. The Village has the following major enterprise fund - Water and Sewer Fund.

The Village administers the following major governmental funds:

**General Fund** - This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The services which are administered by the Village and accounted for in the general fund include general services, public works and public safety.

**Recreation Fund** - Accounts for revenue resources that are legally restricted for recreation purposes.

**Downtown TIF Fund** - This fund is used to account for all other capital projects transactions of the Village not financed through proprietary funds or other capital projects funds.

**Facility Construction Fund** - This fund is used to account for the construction of new facilities in the Village including the new Village Hall.

The Village administers the following major proprietary fund:

**Water and Sewer Fund** - accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Additionally, the Village administers fiduciary (pension trust) funds for assets held by the Village in a fiduciary capacity on behalf of certain public safety employees.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Assets or Equity (Continued)

Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

**Loans**—amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net assets.

**Services provided and used**—sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund statements of net assets.

**Reimbursements**—repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

**Transfers**—flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

Capital Assets

Capital assets which include land and improvements, streets, sidewalks, buildings, storm sewers, sanitary sewers, water distribution system and machinery and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than \$25,000, and an estimated useful life of greater than three years. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation.

Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of assets constructed. The total interest expense incurred by the Village during the current fiscal year was \$919,801. Of this amount \$261,125 was included as part of the costs of capital assets under construction in connection with wastewater treatment facilities construction projects.

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

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Non-exchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds 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 Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

The accrual basis of accounting is utilized by the proprietary and fiduciary funds. Under this method, revenues are recognized when earned and expenses, including pension contributions, benefits paid and refunds paid, are recognized at the time liabilities are incurred. Earned, but unbilled services in the enterprise fund are accrued and reported in the financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations.

Assets, Liabilities, and Net Assets or Equity

Cash and Cash Equivalents

The Village considers cash and cash equivalents to be all cash on hand, demand deposits, time deposits and all highly liquid investments with an original maturity of three months or less when purchased.

Investments

Investments are reported at fair value. Fair value is based on quoted market prices for same or similar investments, except for insurance contracts which are carried at contract value, which approximates fair value.



Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Assets or Equity (Continued)

Capital Assets (Continued)

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

	Estimated Useful Lives
Buildings and property	40 years
Machinery and equipment	5 - 20 years
Furniture and fixtures	5 - 20 years
Vehicles	5 years
Infrastructure	15 - 50 years
Other equipment	5 - 20 years

Gains or losses from sales or retirements of capital assets are included in the operations on the Statement of Activities.

Unearned Revenue

The Village defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

Compensated Absences

Vacation and sick leave are recorded in governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits. However an expenditure/expense is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as "terminal leave" at retirement. The General Fund is typically used to liquidate those liabilities.

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Assets or Equity (Continued)

Long-Term Obligations (Continued)

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds debt. Enterprises funds individually account for and service the applicable debt that benefits these funds. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

Restricted Net Assets

For the government-wide Statement of Net Assets, net assets are reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

Fund Balance Reserves

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 specific purpose.

Elimination and Reclassification

In the process of aggregating data for the government-wide Statement of Activities, some amounts reported as interfund activity and interfund balances in the funds are eliminated or reclassified.

Capital Contributions

Capital contributions reported in the governmental and proprietary funds represent capital assets donated from outside parties, principally developers.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

New Accounting Pronouncements

Effective May 1, 2007, the Village adopted the provisions of Governmental Accounting Standards Board Statement No. 48, *Sales and Pledging of Receivables and Intra-Entity Transfers of Assets and Future Revenues*. This Statement establishes criteria that governments will use to ascertain whether proceeds received should be reported as revenue or as a liability.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

**Credit Risk** - State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest investments as allowed by Illinois Compiled Statutes. The Village's investment policy does not address credit risk.

As of April 30, 2008, investments in Illinois Funds were rated AAA by Standard and Poor's. The FFCB, FHLB, and FLMC were rated Aaa by Moody's Investors Services. The Local government bonds were rated Aaa - Baa1 by Moody's Investors Services. Of the FNMA's, \$1,637,621 were not rated and the remainder were rated Aaa by Moody's Investors Services. The Illinois Metropolitan Investment Fund and Money Market Funds are not rated.

**Concentration of Credit Risk** - The Village's investment policy does not restrict the amount of investments in any one issuer. More than 5% of the Village's investments are in Annuities. The investment is 6.9% of the Village's total investments.

**Custodial Credit Risk** - For an investment, this is the risk that, in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The U.S. Treasury Notes and Strips, U.S. agency securities, local government bonds and annuity contracts are held by the Village's agent in the Village's name. The Illinois Funds, Illinois Metropolitan Investment Fund, Mutual Funds, and Money Market Funds are not subject to custodial credit risk. The Village's investment policy does not address custodial credit risk for investments.

Subsequent to year-end, the credit and liquidity crisis in the United States and throughout the global financial system has resulted in substantial volatility in financial markets and the banking system. These and other economic events have had a significant adverse impact on investment portfolios. As a result, the Village's investments have likely incurred a significant decline in fair value since April 30, 2008.

Note 3. Property Taxes

The Village annually establishes a legal right to the property tax assessments upon the enactment of a tax levy ordinance by the Village Board of Trustees. These tax assessments are levied in December and attach as an enforceable lien on the previous January 1. Tax bills are prepared by Will County and issued on or about May 1, and are payable in two installments which become due on or about June 1 and September 1. The County collects such taxes and periodically remits them to the Village.

The 2007 property tax assessment, which was levied in December 2007, is to finance the budget for the fiscal year beginning May 1, 2008 and the revenue to be produced from that assessment is to be recognized during that period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For governmental fund types, property taxes collected in advance of the fiscal year for which they are levied are recorded as unearned revenue and recognized as revenue in the year in which they are received. Property taxes accounted for in the enterprise fund are recognized as revenue in the year in which they are levied. A reduction for collection losses based on historical collection experience has been provided on uncollected tax levies.

Property taxes are billed and collected by the County Treasurer of Will County, Illinois.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments

Deposits

**Custodial Credit Risk - Deposits**  
Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village does not have a policy for custodial credit risk. As of April 30, 2008, none of the deposits were exposed to custodial credit risk due to being uninsured and uncollateralized.

Investments

As of April 30, 2008, the Village had the following investments and maturities:

	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Notes	\$ 338,021	\$ -	\$ 107,688	\$ 230,333	\$ -
U.S. Treasury Strips	2,343,299	580,369	1,733,081	-	29,849
U.S. agencies - FFCB	357,020	-	124,978	148,236	83,806
U.S. agencies - FHLB	561,045	20,244	109,881	236,258	194,662
U.S. agencies - FLMC	1,559,260	-	168,581	700,209	680,802
U.S. agencies - FNMA	2,724,523	-	159,289	50,109	2,518,125
U.S. agencies - GNMA	1,128,266	-	-	60,700	1,128,266
Local Government Bonds	231,932	-	-	-	47,660
Illinois Funds	41,730,117	41,730,117	-	-	-
Illinois Metropolitan Investment Fund	9,030,101	9,030,101	-	-	-
Money Market Funds	2,040,133	2,040,133	-	-	-
Total	\$ 62,052,737	\$ 53,409,964	\$ 2,460,866	\$ 1,488,717	\$ 4,693,170

\*Weighted average maturity is less than one year.

**Interest Rate Risk** - The Village's investment policy does not specifically identify limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The Illinois Funds Investment Pool is not registered with the SEC. The pool is sponsored by the Treasurer of the State of Illinois, in accordance with State law. The fair value of the position in the Pool is the same as the value of the Pool shares.

Illinois Metropolitan Investment Fund (I.M.E.T.) is a not-for-profit investment fund formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. I.M.E.T. is not registered with the SEC as an investment company. Investments in I.M.E.T. are valued at I.M.E.T.'s share price, which is the price the investment could be sold for.



Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets

A summary of the changes in capital assets for governmental activities of the Village for the year ended April 30, 2008, is as follows:

	May 1, 2007	Additions	Deletions	Balance April 30, 2008
<b>Governmental activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 161,960,675	\$ 8,077,705	\$ 1,955,850	\$ 168,082,530
Construction in progress	5,711,530	4,379,154	5,895,593	4,194,091
Total capital assets not being depreciated	167,672,205	12,456,859	7,852,443	172,276,621
<b>Capital assets being depreciated:</b>				
Buildings and property	20,384,482	679,169	-	21,063,651
Machinery and equipment	2,463,940	98,124	-	2,562,064
Furniture and fixtures	1,592,443	1	-	1,592,444
Vehicles	5,478,267	765,054	-	6,243,321
Infrastructure	132,151,799	14,462,417	-	146,614,216
Total capital assets being depreciated	162,070,911	16,004,765	-	178,075,676
<b>Less accumulated depreciation for:</b>				
Buildings and property	7,802,556	620,911	-	8,423,467
Machinery and equipment	809,574	207,054	-	1,016,628
Furniture and fixtures	706,291	109,759	-	816,050
Vehicles	3,309,889	606,246	-	3,916,135
Infrastructure	46,845,839	4,587,692	-	51,433,531
Total accumulated depreciation	59,474,129	6,231,962	-	65,706,091
Total capital assets being depreciated, net	102,596,782	9,772,803	-	112,369,585
<b>Governmental activities capital assets, net</b>	<b>\$ 270,268,987</b>	<b>\$ 22,229,662</b>	<b>\$ 7,852,443</b>	<b>\$ 284,646,206</b>

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

A summary of changes in capital assets for business-type activities of the Village for the year ended April 30, 2008, is as follows:

	Balance May 1, 2007	Additions	Deletions	Balance April 30, 2008
<b>Business-type activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 20,728	\$ -	\$ -	\$ 20,728
Construction in progress	16,586,010	1,206,503	16,798,107	977,406
Total capital assets not being depreciated	16,586,738	1,206,503	16,798,107	998,134
<b>Capital assets being depreciated:</b>				
Buildings and property	2,201,940	-	-	2,201,940
Machinery and equipment	5,841,595	-	-	5,841,595
Vehicles	796,281	232,286	-	1,028,569
Infrastructure	108,480,888	29,006,450	-	137,487,338
Other equipment	910,541	-	-	910,541
Total capital assets being depreciated	118,231,045	29,238,736	-	147,469,783
<b>Less accumulated depreciation for:</b>				
Building including permanent fixtures	38,073	73,687	-	111,760
Machinery and equipment	3,934,409	384,171	-	4,318,580
Vehicles	471,787	108,171	-	579,958
Infrastructure	27,028,025	2,606,493	-	29,634,518
Other equipment	620,250	38,346	-	658,595
Total accumulated depreciation	31,980,524	3,211,867	-	35,202,391
Total capital assets being depreciated, net	86,240,521	26,026,871	-	112,267,392
<b>Business-type activities capital assets, net</b>	<b>\$ 102,830,259</b>	<b>\$ 27,233,374</b>	<b>\$ 16,798,107</b>	<b>\$ 113,265,526</b>

# Village of Romeoville, Illinois

## Notes to Basic Financial Statements

### Note 4. Capital Assets (Continued)

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 1,770,719
Public safety	2,512,085
Public works	1,383,483
Culture and recreation	565,655
<b>Total depreciation expense - governmental activities</b>	<b>\$ 6,231,962</b>
Business-type activities:	
Water and Sewer	\$ 3,211,887

### Note 5. Short-Term Obligations

The following is a summary of short-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2008:

	Outstanding Debt as of May 1, 2007	Additions	Reductions	Outstanding Debt as of April 30, 2008
Alternate revenue bonds	\$ 8,250,000	\$ -	\$ -	\$ 8,250,000

On December 15, 2006, the Village issued \$8,250,000 in Alternate Revenue Bonds, Series 2006 with an interest rate of 4.0%. The proceeds of \$8,237,000 (net of bond issuance costs of \$13,000) are being used to purchase land and construct the new Village Hall. The bonds matured on December 15, 2007. The bonds were paid off by the Village on December 15, 2007 with proceeds from long-term general obligation issue.

# Village of Romeoville, Illinois

## Notes to Basic Financial Statements

### Note 6. Long-Term Obligations

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2008:

	Outstanding Debt as of May 1, 2007	Additions	Reductions	Outstanding Debt as of April 30, 2008	Due Within One Year
General obligation bonds	\$ 21,394,708	\$ 12,900,000	\$ 739,362	\$ 33,555,346	\$ 812,298
Alternate revenue bonds	2,930,000	-	400,000	2,530,000	440,000
Unamortized bond premiums	504,860	23,147	28,374	499,633	-
Unamortized bond issue costs	(380,001)	(186,914)	(26,304)	(593,219)	-
Capital leases	959,119	-	70,671	888,448	181,095
Compensated absences	2,347,044	1,672,634	1,083,170	2,936,508	110,747
Pension obligation	1,420,574	37,424	-	1,458,098	-
	<b>\$ 29,108,204</b>	<b>\$ 14,446,291</b>	<b>\$ 2,295,573</b>	<b>\$ 41,346,822</b>	<b>\$ 1,524,140</b>

The General Fund resources are used to liquidate this liability.

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2008:

	Outstanding Debt as of May 1, 2007	Additions	Reductions	Outstanding Debt as of April 30, 2008	Due Within One Year
General obligation bonds	\$ 11,345,292	\$ 4,820,000	\$ 1,195,638	\$ 14,969,654	\$ 1,197,702
Alternate revenue bonds	10,625,000	-	5,350,000	5,275,000	400,000
Note payable	17,560,634	5,396,028	-	22,956,662	-
Deferred gain on refunding	38,324	-	5,142	50,604	-
Unamortized bond premiums	30,324	17,422	-	47,746	-
Unamortized bond issue costs	(220,507)	(64,307)	(25,919)	(285,995)	-
	<b>\$ 39,349,643</b>	<b>\$ 10,398,029</b>	<b>\$ 6,624,235</b>	<b>\$ 43,210,436</b>	<b>\$ 1,597,702</b>

On November 15, 2007, the Village issued \$4,820,000 of General Obligation Refunding Bonds, Series 2007A, with an average interest rate of 4.31% to advance refund \$5,000,000 of General Obligation Bonds (Alternate Revenue Bonds), Refunding Bonds Series 1997A, with an average interest rate of 5.07%. The proceeds of \$5,046,886 (including premium of \$228,886) were used to purchase \$4,982,579 of U.S. government securities and pay issuance costs of \$64,307. The U.S. government securities were deposited in an irrevocable trust with an escrow agent to provide for certain future debt service payments on the refunded bonds. On December 30, 2007, the bonds were called and paid in full. The refunding resulted in an economic gain of \$454,556 and had the effect of maintaining the life of the bonds while decreasing the Village's future debt service by \$547,069.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

On November 15, 2007, the Village issued \$12,900,000 of General Obligation Bonds, Series 2007B, for the purpose of paying off short-term debt obligations and pay costs related to the new Village Hall and fire station. Interest rates range from 4.00% to 4.375%.

Outstanding debt as of April 30, 2008, consists of the following:  
General Obligation Bonds:

General Obligation Refunding Bonds, Series 1997B, dated November 15, 1997, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$50,000 in 2009, \$55,000 in 2010, \$55,000 in 2011, \$55,000 in 2012, \$60,000 in 2013, \$60,000 in 2014, and \$65,000 in 2015. Interest is due on June 30 and December 30 of each year at rates varying from 4.8% to 5.0%. \$ 400,000

General Obligation Bonds, Series 2000A, dated June 30, 2000, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$305,000 in 2009, \$365,000 in 2010, \$430,000 in 2011, \$445,000 in 2012, \$540,000 in 2013, \$585,000 in 2014 and \$520,000 in 2015. Interest is due on June 30 and December 30 of each year at rates varying from 5.1% to 8.1%. 3,190,000

General Obligation Bonds, Series 2002A, dated September 15, 2002, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$145,000 in 2009, \$150,000 in 2010, \$160,000 in 2011, \$165,000 in 2012, \$175,000 in 2013, \$185,000 in 2014, \$190,000 in 2015, \$200,000 in 2016, \$210,000 in 2017, \$175,000 in 2018. Interest is due on June 30 and December 30 of each year at rates varying from 4.1% to 5.0%. 1,755,000

General Obligation Refunding Bonds, Series 2004, dated September 15, 2004, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$335,000 in 2009, \$1,090,000 in 2010, \$1,280,000 in 2011, \$1,710,000 in 2012, \$1,810,000 in 2013, \$2,050,000 in 2014, \$2,095,000 in 2015, \$2,120,000 in 2016, \$2,205,000 in 2017, \$2,235,000 in 2018, \$1,385,000 in 2019, \$425,000 in 2020, \$445,000 in 2021, \$470,000 in 2022, \$490,000 in 2023, \$515,000 in 2024, \$545,000 in 2025. Interest is due on June 30 and December 30 of each year at rates varying from 2.5% to 5.0%. 21,205,000

General Obligation Refunding Bonds, Series 2005, dated September 15, 2005, provide for the serial retirement of bonds on December 15 of each year in annual amounts \$1,175,000 in 2009, \$1,225,000 in 2010, \$285,000 in 2011, \$295,000 in 2012, \$305,000 in 2013, \$315,000 in 2014, \$325,000 in 2015, \$330,000 in 2016. Interest is due on June 15 and December 15 of each year at rates varying from 3.0% to 3.6%. 4,255,000

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

General Obligation Bonds (continued):

General Obligation Refunding Bonds, Series 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$10,000 in 2010, \$540,000 in 2011, \$550,000 in 2012, \$580,000 in 2013, \$605,000 in 2014, \$590,000 in 2015, \$620,000 in 2016, \$640,000 in 2017, and \$675,000 in 2018. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%. \$ 4,820,000

General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$2,000,000 in 2018, \$2,225,000 in 2019, \$3,925,000 in 2020, and \$4,750,000 in 2021. Interest is due on June 30 and December 30 of each year at rates varying from 4.0% to 4.375%. 12,900,000

Unamortized bond issuance costs (702,979)

Unamortized bond premium 715,944

Unamortized gain on bond refunding 50,604

Total General Obligation Bonds 48,588,569

Alternate Revenue Bonds:

General Obligation Bonds (Alternate Revenue Bonds), Series 1999, dated February 2, 1999, provide for the serial retirement of certificates on December 30 of each year in amounts of \$330,000 in 2011, \$325,000 in 2012, \$330,000 in 2013, \$350,000 in 2014, \$375,000 in 2015, \$400,000 in 2016, \$735,000 in 2017, \$775,000 in 2018 and \$1,255,000 in 2019. Interest is due on June 30 and December 30 of each year at rates varying from 4.3% to 4.7%. 4,875,000

General Obligation Bonds (Alternate Revenue Bonds), Series 2001A, dated June 30, 2001, provide for the serial retirement of certificates on December 30 of each year in the amount \$325,000 in 2009. Interest is due on June 30 and December 30 of each year at rate of 4.25%. 325,000

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Alternate Revenue Bonds (continued):

General Obligation Bonds (Alternate Revenue Bonds), Series 2001B, dated June 30, 2001, provides for the serial retirement of certificates on December 30 of each year in the amounts of \$350,000 in 2008, and \$400,000 in 2009. Interest is due on June 30 and December 30 of each year at rate of 4.13%.

General Obligation Bonds (Alternate Revenue Bonds), Series 2002B, dated September 15, 2002, provides for the serial retirement of bonds on December 30 of each year in annual amounts of \$115,000 in 2009, \$135,000 in 2010, \$170,000 in 2011, \$525,000 in 2016, \$600,000 in 2017, \$660,000 in 2018. Interest is due on June 30 and December 30 of each year varying from 3.2% to 4.3%.

Unamortized bond issuance costs

Total Alternate Revenue Bonds	7,728,973
Capital leases	888,448

Note Payable - An Illinois Environmental Protection Agency Clean Water State Revolving Funds loan agreement was approved September 26, 2005 and provides for a repayment period of 20 years commencing May 11, 2008. On September 3, 2008 the Village entered into an amended loan agreement which extended the draw down period through December 1, 2008 at which time the initial principal and interest payment will be due. The outstanding balance is reported as long term in the Statement of Net Assets - Enterprise Funds and the debt maturity schedule has been excluded since the payment terms have not been established. The agreement allows for a maximum loan drawdown of \$25,663,790 at an interest rate of 2.50%. In addition, the loan accrues interest of 2.5% that is calculated monthly. As of April 30, 2008, the total outstanding principal and interest is \$22,956,662 and \$542,711 respectively.

Compensated absences	22,956,662
Pension obligation	1,458,098
Total Long-Term Debt	\$ 84,557,258

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

The future debt service requirements to amortize the outstanding debt other than compensated absences and pension obligations as of April 30, 2008, are as follows:

Fiscal Year	General Obligation Bonds		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
2009	\$ 812,298	\$ 1,551,211	\$ 440,000	\$ 103,307
2010	1,274,103	1,401,450	135,000	85,815
2011	1,414,318	1,311,523	170,000	81,225
2012	1,772,978	1,282,444	-	75,105
2013	1,941,844	1,203,603	-	75,105
2014-2018	11,165,005	4,725,089	1,785,000	307,275
2019-2023	14,115,000	1,893,598	-	-
2024-2025	1,060,000	80,250	-	-
	\$ 33,555,346	\$ 13,249,168	\$ 2,530,000	\$ 727,832

Business-Type

Fiscal Year	General Obligation Bonds		Alternate Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
2009	\$ 1,197,702	\$ 617,891	\$ 400,000	\$ 239,755	\$ 5,352,164
2010	1,620,897	592,769	-	223,255	5,333,319
2011	1,335,682	562,241	330,000	223,255	5,428,244
2012	1,457,022	485,984	325,000	208,065	5,697,808
2013	1,528,356	410,753	330,000	194,765	5,684,226
2014-2018	7,828,995	1,056,956	2,635,000	716,990	30,221,310
2019-2023	-	-	1,255,000	58,965	17,122,583
2024-2025	-	-	-	-	1,140,250
	\$ 14,869,654	\$ 3,706,634	\$ 5,275,000	\$ 1,886,070	\$ 75,879,704

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

The 1999, 2001B, 2005, and 2007A bonds and note payable are to be paid charges for service from the Water and Sewer Fund. The 2007A bonds are to be paid from motor fuel tax revenue of the Motor Fuel Tax Fund. The 2004 bonds are to be paid from property tax revenue of the General and Recreation Fund and charges for service from the Water and Sewer Fund. These pledges will remain until all bonds are retired. The amount of the pledges remaining as of April 30, 2008 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date	Percentage of Revenue Pledged
1999	Water/Sewer Service Charges	\$ 4,875,000	12/30/2018	1.79%
2001A	MFT Allocations	325,000	12/31/2008	31.35%
2001B	Water/Sewer Service Charges	400,000	12/31/2008	3.06%
2004	Water/Sewer Service Charges	5,994,654	12/30/2017	2.14%
2004	Property Taxes Corporate	15,104,343	12/30/2024	42.50%
2004	Property Taxes Recreation	206,000	12/30/2024	1.74%
2005	Water/Sewer Service Charges	4,255,000	12/15/2015	10.83%
2007A	Water/Sewer Service Charges	4,820,000	12/30/2017	0.00%
Note Payable	Water/Sewer Service Charges	22,956,662	12/01/2027	0.00%

The secured debt was issued to provide improvements to the infrastructure of the Village and refund debt obligations.

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2008 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Revenue	Principal and Interest Retired
1999	Water/Sewer Service Charges	\$ 12,471,588	\$ 223,255
2001A	MFT Allocations	1,074,885	336,988
2001B	Water/Sewer Service Charges	12,471,588	380,938
2004	Water/Sewer Service Charges	12,471,588	287,362
2004	Property Taxes Corporate	2,192,044	931,623
2004	Property Taxes Recreation	1,020,701	17,718
2005	Water/Sewer Service Charges	12,471,588	1,351,005
2007A	Water/Sewer Service Charges	12,471,588	

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 7. Capital Lease Obligation

The Village leases vehicles under capital leases, which expire between September 2010 and May 2015. Annual lease payments, including interest ranging from 3.15% to 4.28%, range from \$31,530 to \$58,725. The cost of the capital assets acquired under the capital leases was \$1,338,138, all of which is included in governmental activities vehicles.

Minimum future lease payments under the capital lease together with the present value of the net minimum lease payments as of April 30, 2008 are as follows:

Year ending April 30:	
2009	\$ 194,423
2010	194,423
2011	194,423
2012	162,893
2013	104,597
Thereafter	150,469
Total minimum lease payments	1,001,228
Less amount representing interest	112,780
Present value of future minimum lease payments	888,448
Less current portion	161,095
Long-term portion	\$ 727,353

Note 8. Pension and Retirement Plan Commitments

Substantially all Village employees are covered under one of the following employee retirement plans.

Illinois Municipal Retirement Fund

The Village's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is a multi-employer defined pension benefit plan. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained at [www.imrf.org/publications/homepage.htm](http://www.imrf.org/publications/homepage.htm) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60521.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for fiscal year 2007 was 9.50 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2007 was 25 years.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

For April 30, 2008, the Village's annual pension cost of \$861,844 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2005 and 2006 actuarial valuations using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 1% percent corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002-2004 experience study.

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/2008	\$ 861,844	100%	\$ -
04/30/2007	753,465	100%	-
04/30/2006	679,884	100%	-

Police Pension Plan

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 Compiled Statutes and may be amended only by the Illinois Legislature. The plan provides retirement benefits as well as death and disability benefits. The Police Pension Plan is a fund of the Village and does not issue separate financial statements.

The Police Pension Plan's most recent actuary was completed as of the year ended April 30, 2007.

Covered employees are currently required to contribute 9.91% of their base salary to the Police Pension Plan. The member rate is determined by State Statute. The Village is required to contribute at an actuarially determined amount. The employer rate for fiscal year ended April 30, 2007, was 20.74% of covered payroll. The employer contribution is funded by property taxes. Administrative costs are funded by investment earnings. Contributions and benefits are recognized when due and payable. Refunds are recognized as paid.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

The Village's annual pension cost and net pension obligation to the Plan for the current year were as follows:

Annual required contribution	\$ 919,577
Interest on net pension obligation	89,073
Adjustment to annual requirement contribution	(57,082)
Annual pension cost	950,568
Contributions made	916,863
Increase in net pension obligation	33,705
Net pension obligation, beginning of year	1,272,470
Net pension obligation, end of year	\$ 1,306,175

The annual required contribution for the year ended April 30, 2007, was determined as part of the April 30, 2007, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.0% investment rate of return, (b) projected salary increases of 5.5%, (c) 3.0% per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.0%. The actuarial value of Police Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2007, was 26 years.

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation
04/30/2007	\$ 950,568	\$ 916,863	96%	\$ 1,306,175
04/30/2006	810,838	777,246	96%	1,272,470
04/30/2005	975,598	514,782	53%	1,238,878

At April 30, 2007, the Police Pension Plan membership consisted of:

Retired and beneficiaries receiving benefits	13
Terminated plan members entitled to but not yet receiving benefits	-
Active vested plan members	30
Active non-vested plan members	34
Total members	77



Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The plan provides retirement benefits as well as death and disability benefits. The Firefighters' Pension Plan is a fund of the Village and does not issue separate financial statements.

The Firefighters' Pension Plan's most recent actuary was completed as of the year ended April 30, 2007.

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. The Village is required to contribute at an actuarially determined rate. The employer rate for fiscal year 2007 was 15.42% of covered payroll.

The Village's annual pension cost and net pension obligation to the Plan for the current year were as follows:

Annual required contribution	\$ 154,868
Interest on net pension obligation	10,374
Adjustment to annual requirement contribution	(6,648)
Annual pension cost	158,592
Contributions made	154,873
Increase in net pension obligation	3,719
Net pension obligation, beginning of year	148,204
Net pension obligation, end of year	\$ 151,923

The required contribution for the year ended April 30, 2007, was determined as part of the April 30, 2007, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included a 7.0% investment rate of return and projected salary increases of 5.5%. The actuarial value of Firefighters' Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Firefighters' Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2007, was 28 years.

Trend information	Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC	Net Pension Obligation (Asset)
	04/30/2007	\$ 158,592	\$ 154,873	98%	\$ 151,923
	04/30/2006	120,107	116,802	97%	148,204
	04/30/2005	95,578	66,952	70%	144,899

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

At April 30, 2007, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries receiving benefits	-
Terminated plan members entitled to but not yet receiving benefits	6
Active vested plan members	10
Active non-vested plan members	15

Total members

Combining Statement of Fiduciary Net Assets

Pension Trust Funds  
April 30, 2008

Assets	Firefighters' Pension	Police Pension	Total
Cash and cash equivalents	\$ 2,411	\$ 358,846	\$ 361,257
Investments:			
U.S. government and agency obligations	1,670,810	7,340,844	9,011,454
Local government bonds	231,932		231,932
Money market funds	101,129	1,939,004	2,040,133
Mutual funds	210,038	2,987,948	3,197,986
Annuity contracts		4,820,516	4,820,516
Accrued interest receivable		35,104	35,104

Total assets

Liabilities and Net Assets

Liabilities:	\$ 650	\$ 1,896	\$ 2,295
accounts payable			
Net assets held in trust for employees' pension benefits	2,215,720	17,480,366	19,696,086
Total liabilities and net assets	\$ 2,216,320	\$ 17,482,062	\$ 19,698,382

Village of Romeoville, Illinois  
Notes to Basic Financial Statements

**Note 9. Risk Management**

The Village is exposed to various risks of loss related to riots, theft of, damage to, and destruction of assets, officers, and omissions; injuries to employees; and natural disasters.

SWARM is a member of the Southwest Agency for Risk Management (SWARM) which is a public entity risk pool

The Village is a member of the Southwest Agency for Risk Management (SWARM), which is a public entity risk pool.

with eight member groups (villages and cities). The Village pays annual premiums to SWARM for its workers' compensation, general liability and property coverages.

The cooperative agreement provides that SWARM will be self-sustaining through member premiums and will reimburse through commercial companies for claims in excess of \$650,000 per occurrence for workers' compensation and \$100,000 for occurrences for general liability and \$100,000 for occurrences for property.

One representative from each member serves on the SWARM board, and each board member has one vote on the board. None of its members have any direct equity interest in SWARM.

The Village purchases commercial insurance to cover its employees for health and accident claims.

The Village has not had significant reductions in insurance coverage from the previous fiscal year nor did settlements exceed insurance coverage in any of the last three years.



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Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 10. Other Fund Disclosures (FFS Level Only)

Individual fund interfund receivable and payable balances as of April 30, 2008, are as follows:

Fund	Due from	Due to
Major Governmental:		
General Fund	\$ 1,162,599	\$ -
Recreation Fund	8,711	-
Downtown TIF	-	3,019,829
Water and Sewer	-	1,805,533
Non-Major Governmental	1,171,310	4,825,382
Recreation Fund:		
General Fund	-	1,162,599
Water and Sewer	-	700,000
		1,862,599
Downtown TIF,		
General Fund	-	8,711
Major Enterprises:		
Water and Sewer,		
General Fund	3,019,829	-
Recreation	700,000	-
	3,719,829	-
Non-Major Governmental:		
General Fund	1,805,533	-
Non-Major Governmental	2,392	2,392
	1,807,925	2,392
Total	\$ 6,699,054	\$ 6,699,054

Interfund debt reflects operating loans which are expected to be repaid in the following fiscal year.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 10. Other Fund Disclosures (FFS Level Only) (Continued)

Individual interfund advances receivable and payable balances as of April 30, 2008, are as follows:

Fund	Advances to	Advances from
Major Governmental:		
General Fund,	\$ 220,472	\$ -
Non-Major Governmental	-	220,472
Non-Major Governmental,		
General Fund	-	220,472
Total	\$ 220,472	\$ 220,472

Interfund advances reflect operating loans, which are not expected to be repaid in the following fiscal year, but from future year operating revenues.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 10. Other Fund Disclosures (FFS Level Only) (Continued)

Interfund transfers for the year ended April 30, 2008, are as follows:

Fund	Transfer From	Transfer To
Major Governmental Funds:		
General Fund		
Recreation Fund		
Facility Construction Fund		
Non-Major Governmental		
Water and Sewer		
Recreation, General Fund	28,000	2,385,000
Non-Major Governmental	2,413,000	4,803,900
Downtown TIF		
Non-Major Governmental		
Facility Construction, General Fund	1,535,200	17,718
Major Enterprise Fund, Water and Sewer, General Fund	6,815,000	116,700
Non-Major Governmental		
General Fund	2,453,700	28,000
Recreation Fund		
Downtown TIF	17,718	6,815,000
Total	2,588,118	8,843,000
	\$ 14,166,318	\$ 14,166,318

Interfund transfers are to assist with payment of debt and cover expenses incurred in funds where work is related to other funds, and collapse multiple debt service funds.

As of April 30, 2008, the following funds had deficit fund balances:

Fund	Amount	Intended Financing
Home Rule Gas Tax	\$ 167,332	
Local Gas Tax Fund		

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 11. Defeased Debt

The Village defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the Village's financial statements. As of April 30, 2008, \$16,129,086 of bonds outstanding are considered defeased.

Note 12. Commitments

As of April 30, 2008, the Village had open contracts for the purchase of equipment and services totaling approximately \$10,522,000.

On July 18, 2007, the Village entered into an agreement with a developer to provide possibly future economic assistance for the development of an 80 acre parcel of land located on Weber Road. This agreement runs for an eight year period, commencing on the occupancy of various parcels in the development. Subject to some restrictions and priorities, the Village will remit 50% of sales taxes generated in the development up to \$4,000,000. As of April 30, 2008, the Village has remitted \$112,342 related to this agreement of which \$77,245 is included in accrued liabilities.

On August 15, 2007, the Village entered into an agreement with a developer to provide possibly future economic assistance for the development of a 78 acre parcel of land located on Weber Road known as Romeoville Crossings. This agreement runs for a seven year period, commencing on the occupancy of Wal-Mart in February 2008. Subject to some restrictions and priorities, the Village will remit 50% of sales taxes generated in the development up to \$5,200,000. As of April 30, 2008, the Village has remitted \$81,586 related to this agreement all of which is included in accrued liabilities.

Note 13. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The total amount of bonds outstanding at April 30, 2008 is \$43,870,000.

Note 14. Litigation

There are several pending lawsuits in which the Village is involved. Management and the Village's legal counsel believe that the potential claims against the Village not covered by insurance would not have a materially adverse effect on the Village's financial position.

Note 15. New Governmental Accounting Standards

GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension will be effective for the Village beginning with its year ending April 30, 2009. This Statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures and, if applicable, required supplementary information in the financial reports of state and local governments.

# Village of Romeoville, Illinois

## Notes to Basic Financial Statements

### Note 15. New Governmental Accounting Standards (Continued)

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, will be effective for the Village beginning with its year ending April 30, 2009. This statement addresses accounting and financial reporting for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessment and cleanups.

GASB Statement No. 50, *Pension Disclosures - an amendment to GASB Statements No. 25 and No. 27*, will be effective for the Village beginning with its year ending April 30, 2009. This statement more closely aligns the financial reporting requirements for pensions with those for other post employment benefits (OPEB) and, in doing so, enhances information disclosed in the notes to the financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits.

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, will be effective for the Village, beginning with its year ending April 30, 2011. The objective of this Statement is to establish accounting and financial reporting requirements for intangible assets to reduce these inconsistencies, thereby enhancing the comparability of the accounting and financial reporting of such assets among state and local governments.

GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*, will be effective for the Village beginning with its year ending April 30, 2010. This statement establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. It requires endowments to report their land and other real estate investments at fair value. Governments also are required to report the changes in fair value as investment income and to disclose the methods and significant assumptions employed to determine fair value, and other information that they currently present for other investments reported at fair value.

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, will be effective for the Village beginning with its year ending April 30, 2011. This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments.

Management has not yet determined the impact these Statements will have on the financial position and results of operations of the Village.

### Note 16. Subsequent Events

#### Village Debt

On June 30, 2008, the Village issued \$10,800,000 of General Obligation Bonds, Series 2008A, for the purpose of capital improvements, including but not limited to a new Village hall/police station complex and two new fire stations, together with all necessary land and rights in land, professional, legal, engineering, electrical, financial and other services, and costs of borrowing. Interest rates range from 3.25% to 4.125%.

On June 30, 2008, the Village issued \$38,335,884 of General Obligation Bonds, Series 2008B, for the purpose that the Village acquire, construct and install certain public capital improvements, including but not limited to a new Village hall/police station complex and two new fire stations, together with all necessary land and rights in land, professional, legal, engineering, electrical, financial and other services, and costs of borrowing. Interest rates range from 5.12% to 5.85%.

# Village of Romeoville, Illinois

## Notes to Basic Financial Statements

### Note 16. Subsequent Events (Continued)

On November 3, 2008, the Village issued \$4,885,000 of General Obligation Refunding Bonds, Series 2008C, with an average interest rate of 3.84% to advance refund \$4,875,000 of General Obligation Bonds (Alternate Revenue Bonds), Refunding Bonds Series 1989, with an average interest rate of 4.58%. The proceeds of \$4,981,262 (including premium of \$126,262) plus a village contribution of \$110,000 were used to purchase \$4,983,515 of U.S. government securities and pay issuance costs of \$117,747. The U.S. government securities were deposited in an irrevocable trust with an escrow agent to provide for certain future debt service payments on the refunded bonds. On December 30, 2008, the bonds were called and paid in full. The refunding resulted in an economic gain of \$308,883 and had the effect of maintaining the life of the bonds while decreasing the Village's future debt service by \$350,727.

#### Conduit Debt

On July 31, 2008, the Village issued \$5,500,000 of Industrial Development Revenue Bonds, Series 2008, to CGI Real Estate, LLC for the purpose of financing. These bonds are collateralized only by the revenue of the Company and are not considered liabilities or contingent liabilities of the Village.

## APPENDIX B

### DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.



5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED  
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## APPENDIX C

### PROPOSED FORM OF OPINION OF BOND COUNSEL [LETTERHEAD OF CHAPMAN AND CUTLER LLP] [TO BE DATED CLOSING DATE]

We hereby certify that we have examined a certified copy of the proceedings (the "*Proceedings*") of the President and Board of Trustees of the Village of Romeoville, Will County, Illinois (the "*Village*"), passed preliminary to the issuance by the Village of its fully registered General Obligation Bonds, Series 2009 (the "*2009 Bonds*") to the amount of \$\_\_\_\_,000, dated May 1, 2009, of the denomination of \$5,000 or authorized integral multiples thereof, and due serially on December 30 of the years and in the amounts and bearing interest at the rates per cent per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT (\$)	RATE OF INTEREST (%)
20__	,000	
20__	,000	
20__	,000	

The 2009 Bonds due on December 30 of the years as follows: 20\_\_, are Term Bonds and are subject to mandatory redemption prior to maturity by operation of the Bond Fund at a price of par and accrued interest, without premium, on December 30 of the years and in the amounts as follows:

#### FOR THE TERM BONDS OF 20\_\_

YEAR	AMOUNT (\$)
------	-------------

with \$\_\_\_\_\_ remaining to be paid at maturity.

The 2009 Bonds due on and after December 30, 2018, are subject to redemption prior to maturity at the option of the Village on December 30, 2017, and any date thereafter, from any available moneys, in whole or in part, and if in part in such principal amounts and from such maturities as the Village shall determine, and within any maturity by lot, at a redemption price of par plus accrued interest to the date fixed for redemption.

From such examination, we are of the opinion that the Proceedings show lawful authority for the issuance of the 2009 Bonds under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village and, except that the rights of the owners of the 2009 Bonds and the enforceability of the 2009 Bonds may be limited by bankruptcy, reorganization, moratorium, insolvency and other similar laws relating to creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion, is payable from ad valorem property taxes levied against all of the taxable property within the Village without limitation as to rate or amount.

It is also our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the 2009 Bonds (i) is excludable from gross income of the owners thereof for federal income tax purposes, (ii) is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the "Code"), and (iii) is not taken into account in computing adjusted current earnings, which is used as an adjustment in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the 2009 Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the 2009 Bonds. Ownership of the 2009 Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the 2009 Bonds.

It is also our opinion that the 2009 Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the 2009 Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.



**OFFICIAL BID FORM**  
(OPEN AUCTION INTERNET SALE)

Village of Romeoville  
13 Montrose Drive  
Romeoville, Illinois 60441-1329

April 16, 2009  
Speer Financial, Inc.

President and Board of Trustees:

For the \$6,700,000 General Obligation Bonds, Series 2009, of the Village of Romeoville, Will County, Illinois, as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$\_\_\_\_\_ (no less than \$6,660,000) plus accrued interest from May 1, 2009, to the date of delivery for Bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%).

**MATURITIES - DECEMBER 30**

\$205,000 .....	2010	_____ %	\$285,000 .....	2017	_____ %	\$380,000 .....	2023	_____ %
215,000 .....	2011	_____ %	300,000 .....	2018	_____ %	400,000 .....	2024	_____ %
225,000 .....	2012	_____ %	315,000 .....	2019	_____ %	420,000 .....	2025	_____ %
235,000 .....	2013	_____ %	330,000 .....	2020	_____ %	440,000 .....	2026	_____ %
245,000 .....	2014	_____ %	345,000 .....	2021	_____ %	465,000 .....	2027	_____ %
260,000 .....	2015	_____ %	365,000 .....	2022	_____ %	490,000 .....	2028	_____ %
270,000 .....	2016	_____ %				510,000 .....	2029	_____ %

*Any consecutive maturities may be aggregated into no more than five term bonds at the option of the bidder in which case the mandatory redemption provisions shall be on the same schedule as above.*

Maturities _____	Term Maturity _____	Maturities _____	Term Maturity _____	Maturities _____	Term Maturity _____
Maturities _____	Term Maturity _____	Maturities _____	Term Maturity _____	Maturities _____	Term Maturity _____

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The Village will pay for the legal opinion. The underwriter agrees to apply for CUSIP numbers within 24 hours and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

As evidence of our good faith, we have wire transferred or enclosed herewith a check or Surety Bond payable to the order of the Treasurer of the Village in the amount of **TWO PERCENT OF PAR** (the "Deposit") under the terms provided in your Official Notice of Sale. Attached hereto is a list of members of our account on whose behalf this bid is made.

**Form of Deposit**

Check One:

Certified/Cashier's Check ☐  
Financial Surety Bond ☐  
Wire Transfer ☐

Amount: \$134,000

**Account Manager Information**

Name \_\_\_\_\_

Address \_\_\_\_\_

By \_\_\_\_\_

City \_\_\_\_\_ State/Zip \_\_\_\_\_

Direct Phone (\_\_\_\_) \_\_\_\_\_

FAX Number (\_\_\_\_) \_\_\_\_\_

E-Mail Address \_\_\_\_\_

**Bidders Option Insurance**

We have purchased insurance from:

**Name of Insurer**  
(Please fill in)

Premium: \_\_\_\_\_

Maturities: (Check One)

☐ \_\_\_\_\_ Years

☐ All

The foregoing bid was accepted and the Bonds sold by ordinance of the Village on April 16, 2009, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS

\_\_\_\_\_  
President

**NOT PART OF THE BID**  
(Calculation of true interest cost)

Gross Interest	\$
Less Premium/Plus Discount	\$
True Interest Cost	\$
True Interest Rate	%
TOTAL BOND YEARS	85.418.06
AVERAGE LIFE	12.749 Years

## OFFICIAL NOTICE OF SALE

\$6,700,000

### VILLAGE OF ROMEOVILLE

#### Will County, Illinois General Obligation Bonds, Series 2009

The Village of Romeoville, Will County, Illinois (the "Village"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its \$6,700,000 General Obligation Bonds, Series 2009 (the "Bonds"), on an all-or none basis between 9:45 A.M. and 10:00 A.M., C.D.T., Thursday, April 16, 2009. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected by the Village on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

#### Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds.

- (1) All bids must be submitted on the SpeerAuction website at [www.SpeerAuction.com](http://www.SpeerAuction.com). No telephone, telefax or personal delivery bids will be accepted. The use of SpeerAuction shall be at the bidder's risk and expense and the Village shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.
- (2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.
- (3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.
- (4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- (5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.).
- (6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

#### Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

#### Rules

- (1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Bonds at the rates and prices of the winning bid, if acceptable to the Village, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Village.
- (2) Neither the Village, Speer Financial, Inc., nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the Village exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.
- (6) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Preliminary Official Statement as they appear on SpeerAuction.

- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award Bonds to the winner reported by SpeerAuction, or (ii) deliver Bonds to winning bidder at settlement, neither the Village, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

The Village reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month in which an interest payment date occurs. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 30 and December 30 of each year commencing December 30, 2009, and is payable by Amalgamated Bank of Chicago, Chicago, Illinois (the "Bond Registrar"). The Bonds are dated May 1, 2009.

#### MATURITIES - DECEMBER 30

\$205,000	2010	\$285,000	2017	\$380,000	2023
215,000	2011	300,000	2018	400,000	2024
225,000	2012	315,000	2019	420,000	2025
235,000	2013	330,000	2020	440,000	2026
245,000	2014	345,000	2021	465,000	2027
260,000	2015	365,000	2022	490,000	2028
270,000	2016			510,000	2029

*Any consecutive maturities may be aggregated into no more than five term bonds at the option of the bidder in which case the mandatory redemption provisions shall be on the same schedule as above.*

Bonds due December 30, 2010-2017, inclusive, are non-callable. Bonds due December 30, 2018-2029, inclusive, are callable in whole or in part and on any date on or after December 30, 2017, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in any order of maturity as determined by the Village and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed two percent (2%). The maximum coupon is not to exceed six and one-half percent (6.5%). All bids must be for all of the Bonds; must be for not less than \$6,660,000 plus accrued interest from the dated date to the date of delivery.

**Award of the Bonds:** The Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the Village as determined by the Village's Financial Advisor, which determination shall be conclusive and binding on all bidders; provided, that the Village reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Village's Financial Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The Village or its Financial Advisor will notify the bidder to whom the Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

Each bid shall be accompanied by a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company or a Financial Surety Bond for **TWO PERCENT OF PAR** payable to the Treasurer of the Village as evidence of good faith of the bidder (the "Deposit"). The Deposit of the successful bidder will be retained by the Village pending delivery of the Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the Bonds when tendered in accordance with this Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the Village caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago  
Corporate Trust  
One West Monroe, 3<sup>rd</sup> Floor  
Chicago, IL 60603  
ABA # 071003405  
Credit to: DDA # 150002305  
Further Credit to: 1853281001 Speer Bidding Escrow  
RE: Village of Romeoville, Will County, Illinois bid for  
\$6,700,000 General Obligation Bonds, Series 2009

The wire shall arrive in such account no later than 30 minutes prior to the date and time of the sale of the Bonds. Contemporaneously with such wire transfer, the bidder shall send an email to [biddingscrow@aboc.com](mailto:biddingscrow@aboc.com) with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Bonds. The Village and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the Village; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

If a Financial Surety Bond is used for the Deposit, it must be from an insurance company licensed to issue such a bond in the State of Illinois and such bond must be submitted to Speer prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder using a Financial Surety Bond, then that purchaser is required to submit its Deposit to the Village in the form of a certified or cashier's check or wire transfer as instructed by Speer, or the Village not later than 3:00 P.M. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Village to satisfy the Deposit requirement.

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter. The Village represents that it is in compliance with each and every undertaking previously entered into it pursuant to the Rule.

The Underwriter's obligation to purchase the Bonds shall be conditioned upon the Village delivering the Undertaking on or before the date of delivery of the Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder consents to and waives any conflict of interest arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about May 4, 2009. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Bonds, as that term is defined in the Rule. By awarding the Bonds to any underwriter or underwriting syndicate, the Village agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 100 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Village shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the Village it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The Village will, at its expense, deliver the Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the Village will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Bonds: (1) the unqualified opinion of Chapman and Cutler LLP, Chicago, Illinois, that the Bonds are lawful and enforceable obligations of the Village in accordance with their terms and are payable from ad valorem taxes levied against all taxable property of the Village, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Bonds; and (3) a no litigation certificate by the Village.

The Village intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b) (3) of the Internal Revenue Code of 1986, as amended.

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Raymond E. Holloway, Village Clerk, Village of Romeoville, 13 Montrose Drive, Romeoville, Illinois 60446 or an electronic copy of this Official Statement is available from the [www.speerfinancial.com](http://www.speerfinancial.com) web site under "Debt Auction Center/Competitive Sales Calendar" from the Independent Public Finance Consultants to the Village, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

/s/ **KIRK OPENCHOWSKI**  
Finance Director  
VILLAGE OF ROMEOVILLE  
Will County, Illinois

/s/ **JOHN NOAK**  
Village President  
VILLAGE OF ROMEOVILLE  
Will County, Illinois



# ATTACHMENT J

**Village of Romeoville, Will County, Illinois****\$6,700,000 General Obligation Bonds, Series 2009**

Final

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/04/2009	-	-	-	-	-
12/30/2009	-	-	172,436.84	172,436.84	172,436.84
06/30/2010	-	-	129,868.75	129,868.75	-
12/30/2010	205,000.00	3.000%	129,868.75	334,868.75	464,737.50
06/30/2011	-	-	126,793.75	126,793.75	-
12/30/2011	215,000.00	3.000%	126,793.75	341,793.75	468,587.50
06/30/2012	-	-	123,568.75	123,568.75	-
12/30/2012	225,000.00	3.000%	123,568.75	348,568.75	472,137.50
06/30/2013	-	-	120,193.75	120,193.75	-
12/30/2013	235,000.00	3.000%	120,193.75	355,193.75	475,387.50
06/30/2014	-	-	116,668.75	116,668.75	-
12/30/2014	245,000.00	3.000%	116,668.75	361,668.75	478,337.50
06/30/2015	-	-	112,993.75	112,993.75	-
12/30/2015	260,000.00	3.000%	112,993.75	372,993.75	485,987.50
06/30/2016	-	-	109,093.75	109,093.75	-
12/30/2016	270,000.00	3.500%	109,093.75	379,093.75	488,187.50
06/30/2017	-	-	104,368.75	104,368.75	-
12/30/2017	285,000.00	4.000%	104,368.75	389,368.75	493,737.50
06/30/2018	-	-	98,668.75	98,668.75	-
12/30/2018	300,000.00	4.000%	98,668.75	398,668.75	497,337.50
06/30/2019	-	-	92,668.75	92,668.75	-
12/30/2019	315,000.00	4.000%	92,668.75	407,668.75	500,337.50
06/30/2020	-	-	86,368.75	86,368.75	-
12/30/2020	330,000.00	4.000%	86,368.75	416,368.75	502,737.50
06/30/2021	-	-	79,768.75	79,768.75	-
12/30/2021	345,000.00	4.000%	79,768.75	424,768.75	504,537.50
06/30/2022	-	-	72,868.75	72,868.75	-
12/30/2022	365,000.00	4.000%	72,868.75	437,868.75	510,737.50
06/30/2023	-	-	65,568.75	65,568.75	-
12/30/2023	380,000.00	4.000%	65,568.75	445,568.75	511,137.50
06/30/2024	-	-	57,968.75	57,968.75	-
12/30/2024	400,000.00	4.100%	57,968.75	457,968.75	515,937.50
06/30/2025	-	-	49,768.75	49,768.75	-
12/30/2025	420,000.00	4.125%	49,768.75	469,768.75	519,537.50
06/30/2026	-	-	41,106.25	41,106.25	-
12/30/2026	440,000.00	4.250%	41,106.25	481,106.25	522,212.50
06/30/2027	-	-	31,756.25	31,756.25	-

Series 2009 Final | SINGLE PURPOSE | 4/23/2009 | 2:07 PM

**Village of Romeoville, Will County, Illinois**

\$6,700,000 General Obligation Bonds, Series 2009

Final

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/30/2027	465,000.00	4.250%	31,756.25	496,756.25	528,512.50
06/30/2028	-	-	21,875.00	21,875.00	-
12/30/2028	490,000.00	4.375%	21,875.00	511,875.00	533,750.00
06/30/2029	-	-	11,156.25	11,156.25	-
12/30/2029	510,000.00	4.375%	11,156.25	521,156.25	532,312.50
<b>Total</b>	<b>\$6,700,000.00</b>	<b>-</b>	<b>\$3,478,624.34</b>	<b>\$10,178,624.34</b>	<b>-</b>

**Yield Statistics**

Accrued Interest from 05/01/2009 to 05/04/2009	2,164.48
Bond Year Dollars	\$85,418.06
Average Life	12.749 Years
Average Coupon	4.0724696%
Net Interest Cost (NIC)	4.1000189%
True Interest Cost (TIC)	4.0815678%
Bond Yield for Arbitrage Purposes	3.9519620%
All Inclusive Cost (AIC)	4.0815678%

**IRS Form 8038**

Net Interest Cost	4.0009159%
Weighted Average Maturity	12.635 Years



# ATTACHMENT K

Village of Romeoville, Illinois

Schedule of Debt Service Requirements (Continued)

	Year Ending	Principal	Interest	Total
<b>Capital Lease</b>				
Dated September 11, 2006				
2007 Street Sweeper				
Principal and Interest due on September 11	2011	\$ 30,293	\$ 1,237	\$ 31,530
<b>Capital Lease</b>				
Dated April 5, 2007	2011	\$ 49,668	\$ 9,057	\$ 58,725
2007 Pierce Pumper	2012	51,792	6,933	58,725
Principal and Interest due on April 5	2013	54,007	4,718	58,725
at rates of 4.28%	2014	56,317	2,408	58,725
		\$ 211,784	\$ 23,116	\$ 234,900
<b>Capital Lease</b>				
Dated December 7, 2008	2011	\$ 32,650	\$ 5,161	\$ 37,811
2008 Ford F450 Ambulance	2012	34,288	3,523	37,811
Principal and Interest due on June 1	2013	36,006	1,805	37,811
at rates of 4.083%		\$ 102,944	\$ 10,489	\$ 113,433
<b>Capital Lease</b>				
Dated August 25, 2009	2011	\$ 13,781	\$ 11,821	25,602
2009 Fire Training Facility	2012	14,661	10,941	25,602
Principal and Interest due on August 25	2013	15,598	10,004	25,602
at rates of 6.39%	2014	16,595	9,007	25,602
	2015	17,655	7,947	25,602
	2016	18,783	6,819	25,602
	2017	19,984	5,618	25,602
	2018	21,260	4,342	25,602
	2019	22,619	2,983	25,602
	2020	24,064	1,538	25,602
		\$ 185,000	\$ 71,020	\$ 256,020

Village of Romeoville, Illinois

Schedule of General Fund Expenditures - Budget and Actual (continued)  
Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
<b>Public safety: (continued)</b>			
<b>Fire and ambulance department:</b>			
Administration:			
Salaries	\$ 4,068,700	\$ 3,647,128	\$ 421,572
Contractual	514,000	394,466	119,534
Commodities	200,600	173,380	27,220
<b>Total fire and ambulance department</b>	<b>4,783,300</b>	<b>4,214,974</b>	<b>568,326</b>
<b>Fire academy:</b>			
Administration:			
Salaries	211,300	187,945	23,355
Contractual	43,400	18,756	24,644
Commodities	59,000	82,819	(23,819)
<b>Total fire academy</b>	<b>313,700</b>	<b>289,520</b>	<b>24,180</b>
<b>Total fire department</b>	<b>5,097,000</b>	<b>4,504,494</b>	<b>592,506</b>
<b>Romeoville emergency management agency:</b>			
Administration:			
Salaries	28,300	52,794	(24,494)
Contractual	10,000	9,162	838
Commodities	7,000	5,911	1,089
<b>Total administration</b>	<b>45,300</b>	<b>67,867</b>	<b>(22,567)</b>
Operations:			
Contractual	30,500	29,163	1,337
Commodities	5,500	3,844	1,656
<b>Total operations</b>	<b>36,000</b>	<b>33,007</b>	<b>2,993</b>
Communications:			
Contractual	13,200	12,762	438
<b>Total Romeoville emergency management agency</b>	<b>94,500</b>	<b>113,636</b>	<b>(19,136)</b>
<b>Total public safety</b>	<b>16,940,500</b>	<b>15,574,310</b>	<b>1,366,190</b>

(continued)

Village of Romeoville, Illinois

Schedule of General Fund Expenditures - Budget and Actual (continued)  
Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
<b>Public works:</b>			
<b>Administration:</b>			
Salaries	\$ 487,200	\$ 477,562	\$ 9,638
<b>Buildings and grounds:</b>			
Salaries	1,210,100	1,194,202	15,898
Contractual	483,500	345,714	137,786
Commodities	83,000	74,024	8,976
<b>Total buildings and grounds</b>	<b>1,776,600</b>	<b>1,613,940</b>	<b>162,660</b>
<b>Motor pool:</b>			
Salaries	343,000	307,043	35,957
Contractual	174,200	113,224	60,976
Commodities	379,500	374,422	5,078
<b>Total motor pool</b>	<b>896,700</b>	<b>794,689</b>	<b>102,011</b>
<b>Streets and sanitation:</b>			
Salaries	997,400	924,813	72,587
Contractual	3,129,500	3,269,157	(139,657)
Commodities	259,000	160,595	98,405
<b>Total streets and sanitation</b>	<b>4,385,900</b>	<b>4,354,565</b>	<b>31,335</b>
<b>Total public works</b>	<b>7,546,400</b>	<b>7,240,756</b>	<b>305,644</b>
<b>Debt service:</b>			
Principal	198,800	198,177	623
Interest and fees	33,600	34,057	(457)
<b>Total debt service</b>	<b>232,400</b>	<b>232,234</b>	<b>166</b>
<b>Capital outlay:</b>			
General government	609,000	247,981	361,019
Public safety	165,600	462,643	(297,043)
Public works	2,499,000	1,419,587	1,079,413
<b>Total capital outlay</b>	<b>3,273,600</b>	<b>2,130,211</b>	<b>1,143,389</b>
<b>Total expenditures</b>	<b>\$ 37,185,200</b>	<b>\$ 33,731,325</b>	<b>\$ 3,453,875</b>

Village of Romeoville, Illinois

Combining Balance Sheet  
Non-Major Governmental Funds  
April 30, 2010

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 130,028	\$ -	\$ 6,693,449	\$ 6,823,477
Receivables:				
Property taxes	-	1,074,478	-	1,074,478
Accounts	2,976	-	263,853	266,829
Other	58,866	-	-	58,866
Due from other funds	-	-	1,285,325	1,285,325
Due from other governmental units	79,628	-	-	79,628
<b>Total assets</b>	<b>\$ 271,498</b>	<b>\$ 1,074,478</b>	<b>\$ 8,242,627</b>	<b>\$ 9,588,603</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 47,802	\$ -	\$ 392,291	\$ 440,093
Accrued liabilities	-	-	67,259	67,259
Due to other funds	-	2,392	8,711	11,103
Advance from other funds	472,853	-	-	472,853
Deferred revenue	5,124	1,074,478	-	1,079,602
<b>Total liabilities</b>	<b>525,779</b>	<b>1,076,870</b>	<b>468,261</b>	<b>2,070,910</b>
<b>Fund balances (deficits)</b>				
Unreserved, reported in:				
Special revenue funds	(254,281)	-	-	(254,281)
Debt service funds	-	(2,392)	-	(2,392)
Capital projects funds	-	-	7,774,366	7,774,366
<b>Total fund balances</b>	<b>(254,281)</b>	<b>(2,392)</b>	<b>7,774,366</b>	<b>7,517,693</b>
<b>Total liabilities and fund balances</b>	<b>\$ 271,498</b>	<b>\$ 1,074,478</b>	<b>\$ 8,242,627</b>	<b>\$ 9,588,603</b>

Village of Romeoville, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
Non-Major Governmental Funds  
Year Ended April 30, 2010

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
<b>Revenues:</b>				
Property taxes	\$ -	\$ 1,052,829	\$ 2,726,581	\$ 3,779,410
Other taxes	545,555	-	-	545,555
Interest	1,482	617	8,704	10,803
Charges for service	-	-	193,317	193,317
Intergovernmental	972,441	-	-	972,441
Developer contributions	-	-	110,000	110,000
Other	7,256	6,110	2,605	15,971
<b>Total revenues</b>	<b>1,526,734</b>	<b>1,059,556</b>	<b>3,041,207</b>	<b>5,627,497</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	783,927	783,927
Public works	1,024,109	-	-	1,024,109
Debt service:				
Principal	-	1,684,103	-	1,684,103
Interest and fees	-	2,276,923	-	2,276,923
Capital outlay	956,114	-	4,020,626	4,976,740
<b>Total expenditures</b>	<b>1,980,223</b>	<b>3,961,026</b>	<b>4,804,553</b>	<b>10,745,802</b>
Excess (deficiency) of revenues over (under) expenditures	(453,489)	(2,901,470)	(1,763,346)	(5,118,305)
Other financing sources (uses):				
Transfers in	-	1,946,228	1,270,011	3,216,239
Transfers (out)	(30,000)	-	(1,270,011)	(1,300,011)
<b>Total other financing sources (uses)</b>	<b>(30,000)</b>	<b>1,946,228</b>	<b>-</b>	<b>1,916,228</b>
<b>Change in fund balance</b>	<b>(483,489)</b>	<b>(955,242)</b>	<b>(1,763,346)</b>	<b>(3,202,077)</b>
<b>Fund balances (deficits):</b>				
May 1, 2009	229,208	952,850	9,537,712	10,719,770
April 30, 2010	\$ (254,281)	\$ (2,392)	\$ 7,774,366	\$ 7,517,693

Village of Romeoville, Illinois

Combining Balance Sheet  
Non-Major Special Revenue Funds  
April 30, 2010

	Motor Fuel Tax	Local Gas Tax	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 130,028	\$ -	\$ 130,028
Receivables:			
Accounts	2,976	-	2,976
Other	-	58,866	58,866
Due from other governmental units	79,628	-	79,628
<b>Total assets</b>	<b>\$ 212,632</b>	<b>\$ 58,866</b>	<b>\$ 271,498</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 47,802	\$ -	\$ 47,802
Advances from other funds	-	472,853	472,853
Deferred revenue	-	5,124	5,124
<b>Total liabilities</b>	<b>47,802</b>	<b>477,977</b>	<b>525,779</b>
<b>Fund balances (deficits)</b>			
Unreserved	164,830	(419,111)	(254,281)
<b>Total liabilities and fund balances</b>	<b>\$ 212,632</b>	<b>\$ 58,866</b>	<b>\$ 271,498</b>

Village of Romeoville, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Non-Major Special Revenue Funds  
Year Ended April 30, 2010

	Motor Fuel Tax	Local Gas Tax	Total
Revenues:			
Other taxes	\$ -	\$ 545,555	\$ 545,555
Interest	1,482	-	1,482
Intergovernmental	972,441	-	972,441
Other	7,256	-	7,256
<b>Total revenues</b>	<b>981,179</b>	<b>545,555</b>	<b>1,526,734</b>
Expenditures:			
Current: Public works	1,024,109	-	1,024,109
Capital outlay	755,254	200,860	956,114
<b>Total expenditures</b>	<b>1,779,363</b>	<b>200,860</b>	<b>1,980,223</b>
Excess (deficiency) of revenues over (under) expenditures	(798,184)	344,695	(453,489)
Other financing uses:			
Transfers out	(30,000)	-	(30,000)
<b>Change in fund balance</b>	<b>(828,184)</b>	<b>344,695</b>	<b>(483,489)</b>
Fund balances (deficits):			
May 1, 2009	993,014	(763,806)	229,208
April 30, 2010	\$ 164,830	\$ (419,111)	\$ (254,281)



Village of Romeoville, Illinois

Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
Motor Fuel Tax Fund  
Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Interest	\$ 20,500	\$ 1,482	\$ (19,018)
Intergovernmental:			
Motor fuel tax allotments	965,500	972,441	6,941
Other	-	7,256	7,256
<b>Total revenues</b>	<u>986,000</u>	<u>981,179</u>	<u>(4,821)</u>
<b>Expenditures:</b>			
Current: Public works:			
Contractual	605,000	566,329	38,671
Commodities	700,000	457,780	242,220
Capital outlay	736,000	755,254	(19,254)
<b>Total expenditures</b>	<u>2,041,000</u>	<u>1,779,363</u>	<u>261,637</u>
Excess (deficiency) of revenues over (under) expenditures	(1,055,000)	(798,184)	256,816
Other financing uses:			
Transfers out	(30,000)	(30,000)	-
<b>Change in fund balance</b>	<u>\$ (1,085,000)</u>	<u>(828,184)</u>	<u>\$ 256,816</u>
<b>Fund balance:</b>			
May 1, 2009		<u>993,014</u>	
April 30, 2010		<u>\$ 164,830</u>	

Village of Romeoville, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Local Gas Tax Fund  
Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
Revenues:			
Other taxes:			
Home rule gas tax	\$ 650,000	\$ 545,555	\$ (104,445)
Intergovernmental:			
State grants	70,000	-	(70,000)
Developer contributions	2,100,000	-	(2,100,000)
Total revenues	<u>2,820,000</u>	<u>545,555</u>	<u>(2,274,445)</u>
Expenditures:			
Capital outlay	<u>2,850,000</u>	<u>200,860</u>	<u>2,649,140</u>
Change in fund balance	<u>\$ (30,000)</u>	<u>344,695</u>	<u>\$ 374,695</u>
Fund balance (deficit):			
May 1, 2009		<u>(763,806)</u>	
April 30, 2010		<u>\$ (419,111)</u>	

Village of Romeoville, Illinois

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
Debt Service Fund  
Year Ended April 30, 2010**

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ 1,053,500	\$ 1,052,829	\$ (671)
Interest	10,000	617	(9,383)
Other	-	6,110	6,110
<b>Total revenues</b>	<u>1,063,500</u>	<u>1,059,556</u>	<u>(3,944)</u>
<b>Expenditures:</b>			
Debt service:			
Principal	1,685,000	1,684,103	897
Interest and fees	<u>2,105,000</u>	<u>2,276,923</u>	<u>(171,923)</u>
<b>Total expenditures</b>	<u>3,790,000</u>	<u>3,961,026</u>	<u>(171,026)</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(2,726,500)</b>	<b>(2,901,470)</b>	<b>(174,970)</b>
<b>Other financing sources:</b>			
Transfers in	<u>1,762,800</u>	<u>1,946,228</u>	<u>183,428</u>
<b>Change in fund balance</b>	<u>\$ (963,700)</u>	<u>(955,242)</u>	<u>\$ 8,458</u>
<b>Fund balance (deficit):</b>			
May 1, 2009		<u>952,850</u>	
April 30, 2010		<u>\$ (2,392)</u>	

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Village of Romeoville, Illinois

Combining Balance Sheet  
Non-Major Capital Projects Funds  
April 30, 2010

	Road Improvements Fund	Marquette Center TIF Fund	2004 Construction Fund	2002A Construction Fund	Romeo Road TIF Fund	Downtown TIF Fund	Total
<b>Assets</b>							
Cash and cash equivalents	\$ 177,437	\$ 4,290,940	\$ 7,715	\$ 575,059	\$ 34	\$ 1,642,264	\$ 6,693,449
Accounts receivable	-	-	13,853	-	-	250,000	263,853
Due from other funds	-	1,282,933	-	2,392	-	-	1,285,325
<b>Total assets</b>	<b>\$ 177,437</b>	<b>\$ 5,573,873</b>	<b>\$ 21,568</b>	<b>\$ 577,451</b>	<b>\$ 34</b>	<b>\$ 1,892,264</b>	<b>\$ 8,242,627</b>
<b>Liabilities and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 20,601	\$ 986	\$ -	\$ 4,892	\$ 788	\$ 365,024	\$ 392,291
Accrued liabilities	-	-	-	-	-	67,259	67,259
Due to other funds	-	-	-	-	-	8,711	8,711
<b>Total liabilities</b>	<b>20,601</b>	<b>986</b>	<b>-</b>	<b>4,892</b>	<b>788</b>	<b>440,994</b>	<b>468,261</b>
<b>Fund balances (deficits)</b>							
Unreserved	156,836	5,572,887	21,568	572,559	(754)	1,451,270	7,774,366
<b>Total liabilities and fund balances</b>	<b>\$ 177,437</b>	<b>\$ 5,573,873</b>	<b>\$ 21,568</b>	<b>\$ 577,451</b>	<b>\$ 34</b>	<b>\$ 1,892,264</b>	<b>\$ 8,242,627</b>

Village of Romeoville, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Non-Major Capital Projects Funds  
Year Ended April 30, 2010

	Road Improvements Fund	Marquette Center TIF Fund	2004 Construction Fund	2002A Construction Fund	Romeo Road TIF Fund	Downtown TIF Fund	Total
<b>Revenues:</b>							
Property taxes	\$ -	\$ 2,555,832	\$ -	\$ -	\$ 205	\$ 170,544	\$ 2,726,581
Interest	300	7,137	597	1	-	669	8,704
Charges for service	-	-	-	-	-	193,317	193,317
Developer contributions	10,000	-	-	100,000	-	-	110,000
Other	-	-	-	-	-	2,605	2,605
<b>Total revenues</b>	<b>10,300</b>	<b>2,562,969</b>	<b>597</b>	<b>100,001</b>	<b>205</b>	<b>367,135</b>	<b>3,041,207</b>
<b>Expenditures:</b>							
Current: General government:	-	507,227	-	-	21,003	255,697	783,927
Capital outlay	1,082,148	787,771	779,913	458,901	-	911,893	4,020,626
<b>Total expenditures</b>	<b>1,082,148</b>	<b>1,294,998</b>	<b>779,913</b>	<b>458,901</b>	<b>21,003</b>	<b>1,167,590</b>	<b>4,804,553</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(1,071,848)</b>	<b>1,267,971</b>	<b>(779,316)</b>	<b>(358,900)</b>	<b>(20,798)</b>	<b>(800,455)</b>	<b>(1,763,346)</b>
<b>Other financing sources (uses):</b>							
Transfer in	-	-	-	-	20,011	1,250,000	1,270,011
Transfers (out)	-	(1,250,000)	-	-	-	(20,011)	(1,270,011)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(1,250,000)</b>	<b>-</b>	<b>-</b>	<b>20,011</b>	<b>1,229,989</b>	<b>-</b>
<b>Change in fund balance</b>	<b>(1,071,848)</b>	<b>17,971</b>	<b>(779,316)</b>	<b>(358,900)</b>	<b>(787)</b>	<b>429,534</b>	<b>(1,763,346)</b>
<b>Fund balances:</b>							
May 1, 2009	1,228,684	5,554,916	800,884	931,459	33	1,021,736	9,537,712
<b>April 30, 2010</b>	<b>\$ 156,836</b>	<b>\$ 5,572,887</b>	<b>\$ 21,568</b>	<b>\$ 572,559</b>	<b>\$ (754)</b>	<b>\$ 1,451,270</b>	<b>\$ 7,774,366</b>

Village of Romeoville, Illinois

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
Road Improvements Fund  
Year Ended April 30, 2010**

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Interest	\$ -	\$ 300	\$ 300
Intergovernmental	1,600,000	-	(1,600,000)
Developer contributions	-	10,000	10,000
<b>Total revenues</b>	<u>1,600,000</u>	<u>10,300</u>	<u>(1,589,700)</u>
<b>Expenditures:</b>			
Capital outlay	<u>2,732,000</u>	<u>1,082,148</u>	<u>1,649,852</u>
<b>Change in fund balance</b>	<u>\$ (1,132,000)</u>	<u>(1,071,848)</u>	<u>\$ 60,152</u>
<b>Fund balance:</b>			
May 1, 2009		<u>1,228,684</u>	
April 30, 2010		<u>\$ 156,836</u>	

Village of Romeoville, Illinois

Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
Marquette Center Tax Increment Financing District Fund  
Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ 2,475,000	\$ 2,555,832	\$ 80,832
Interest	50,000	7,137	(42,863)
<b>Total revenues</b>	<u>2,525,000</u>	<u>2,562,969</u>	<u>37,969</u>
<b>Expenditures:</b>			
Current: General government: Contractual	504,000	507,227	(3,227)
Capital outlay	-	787,771	(787,771)
<b>Total expenditures</b>	<u>504,000</u>	<u>1,294,998</u>	<u>(790,998)</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	2,021,000	1,267,971	(753,029)
<b>Other financing sources (uses):</b>			
Transfers (out)	(2,021,000)	(1,250,000)	771,000
<b>Change in fund balance</b>	<u>\$ -</u>	<u>17,971</u>	<u>\$ 17,971</u>
<b>Fund balance:</b>			
May 1, 2009		<u>5,554,916</u>	
April 30, 2010		<u>\$ 5,572,887</u>	



Village of Romeoville, Illinois

Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
2004 Construction Fund  
Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
Revenues:			
Interest	\$ -	\$ 597	\$ 597
Expenditures:			
Capital outlay	638,000	779,913	(141,913)
Change in fund balance	<u>\$ (638,000)</u>	<u>(779,316)</u>	<u>\$ (141,316)</u>
Fund balance:			
May 1, 2009		<u>800,884</u>	
April 30, 2010		<u>\$ 21,568</u>	

Village of Romeoville, Illinois

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
2002A Construction Fund  
Year Ended April 30, 2010**

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Interest	\$ -	\$ 1	\$ 1
Intergovernmental	800,000	-	(800,000)
Developer contributions	200,000	100,000	(100,000)
<b>Total revenues</b>	<u>1,000,000</u>	<u>100,001</u>	<u>(899,999)</u>
<b>Expenditures:</b>			
Capital outlay	<u>1,494,000</u>	<u>458,901</u>	<u>1,035,099</u>
<b>Change in fund balance</b>	<u>\$ (494,000)</u>	<u>(358,900)</u>	<u>\$ 135,100</u>
<b>Fund balance:</b>			
May 1, 2009		<u>931,459</u>	
April 30, 2010		<u>\$ 572,559</u>	

Village of Romeoville, Illinois

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
Romeo Road Tax Increment Financing District Fund  
Year Ended April 30, 2010**

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ -	\$ 205	\$ 205
<b>Expenditures:</b>			
Current: General government: Contractual	10,000	21,003	(11,003)
Capital outlay	350,000	-	350,000
<b>Total expenditures</b>	<b>360,000</b>	<b>21,003</b>	<b>338,997</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(360,000)</b>	<b>(20,798)</b>	<b>339,202</b>
<b>Other financing sources:</b>			
Transfers in	360,000	20,011	(339,989)
<b>Change in fund balance</b>	<b>\$ -</b>	<b>(787)</b>	<b>\$ (787)</b>
<b>Fund balance:</b>			
May 1, 2009		33	
April 30, 2010		<b>\$ (754)</b>	

Village of Romeoville, Illinois

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
Downtown Tax Increment Financing District Fund  
Year Ended April 30, 2010**

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ 134,000	\$ 170,544	\$ 36,544
Interest	15,000	669	(14,331)
Charges for services	200,000	193,317	(6,683)
Other	-	2,605	2,605
<b>Total revenues</b>	<b>349,000</b>	<b>367,135</b>	<b>18,135</b>
<b>Expenditures:</b>			
Current: General government: Contractual	1,426,000	255,697	1,170,303
Capital outlay	18,542,600	911,893	17,630,707
<b>Total expenditures</b>	<b>19,968,600</b>	<b>1,167,590</b>	<b>18,801,010</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(19,619,600)</b>	<b>(800,455)</b>	<b>18,819,145</b>
<b>Other financing sources (uses):</b>			
Bond proceeds	17,958,600	-	(17,958,600)
Transfers in	2,021,000	1,250,000	(771,000)
Transfers (out)	(360,000)	(20,011)	339,989
<b>Total other financing sources (uses)</b>	<b>19,619,600</b>	<b>1,229,989</b>	<b>(18,389,611)</b>
<b>Change in fund balance</b>	<b>\$ -</b>	<b>429,534</b>	<b>\$ 429,534</b>
<b>Fund balance:</b>			
May 1, 2009		1,021,736	
April 30, 2010		<b>\$ 1,451,270</b>	

Village of Romeoville, Illinois

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
Facility Construction Fund  
Year Ended April 30, 2010**

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Interest	\$ 310,000	\$ 310,973	\$ 973
Intergovernmental, state grants	400,000	-	(400,000)
Other	-	17,545	17,545
<b>Total revenues</b>	<u>710,000</u>	<u>328,518</u>	<u>(381,482)</u>
<b>Expenditures:</b>			
Capital outlay	<u>32,760,000</u>	<u>21,433,850</u>	<u>11,326,150</u>
<b>Change in fund balance</b>	<u>\$ (32,050,000)</u>	<u>(21,105,332)</u>	<u>\$ 10,944,668</u>
<b>Fund balance:</b>			
May 1, 2009		<u>33,234,016</u>	
April 30, 2010		<u>\$ 12,128,684</u>	

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Village of Romeoville, Illinois

**Schedule of Revenues, Expenditures, and Changes in Net Assets**  
**Budget and Actual - Water and Sewer Fund**  
**Year Ended April 30, 2010**

	Budget	Actual
<b>Operating revenues:</b>		
Charges for services:		
Water sales	\$ 5,570,000	\$ 5,441,636
Sewer sales	6,600,000	6,381,963
Fines and fees:		
Late charges	350,000	311,349
Other fees	-	3,709
Tap on fees	170,000	50,091
Reconnection fees	50,000	59,902
NSF Charges	10,000	9,080
Developer contributions	-	1,235
Reimbursements	35,000	41,265
<b>Total operating revenues</b>	<b>12,785,000</b>	<b>12,300,230</b>
<b>Operating expenses:</b>		
Finance administration:		
Salaries	362,700	372,816
Contractual	158,000	153,527
Commodities	63,000	55,554
Other	7,800	1,545
<b>Total finance administration</b>	<b>591,500</b>	<b>583,442</b>
Public works administration:		
Contractual	649,000	337,677
Commodities	16,500	12,049
Capital outlay	10,000	-
Other	39,000	-
<b>Total public works administration</b>	<b>714,500</b>	<b>349,726</b>
Public works water distribution:		
Salaries	1,276,900	1,274,336
Contractual	1,395,000	907,385
Commodities	1,011,000	657,207
Capital outlay	2,880,000	1,395,798
<b>Total public works water distribution</b>	<b>6,562,900</b>	<b>4,234,726</b>

(continued)

Village of Romeoville, Illinois

**Schedule of Revenues, Expenditures, and Changes in Net Assets (Continued)**  
**Budget and Actual - Water and Sewer Fund**  
**Year Ended April 30, 2010**

	Budget	Actual
Operating expenses: (continued)		
Public works sewage treatment:		
Salaries	\$ 871,500	\$ 850,760
Contractual	1,467,000	1,030,721
Commodities	257,500	153,097
Capital outlay	5,257,500	1,137,098
<b>Total public works sewage treatment</b>	<b>7,853,500</b>	<b>3,171,676</b>
Public works sewage collection:		
Salaries	738,200	786,312
Contractual	829,000	678,913
Commodities	78,000	50,570
Capital outlay	2,345,000	1,968,676
<b>Total public works sewage collection</b>	<b>3,990,200</b>	<b>3,484,471</b>
<b>Total</b>	<b>19,712,600</b>	<b>11,824,041</b>
Less capitalized items	-	(4,298,932)
<b>Total operating expenses</b>	<b>19,712,600</b>	<b>7,525,109</b>
<b>Operating income (loss) before depreciation and amortization</b>	<b>(6,927,600)</b>	<b>4,775,121</b>
Depreciation	-	4,189,946
Amortization	-	(48)
<b>Operating Income (loss)</b>	<b>(6,927,600)</b>	<b>585,223</b>
Non-operating income (expense):		
Interest income	835,000	459,824
Interest expense	(4,016,000)	(1,357,458)
<b>Total non-operating income (expense)</b>	<b>(3,181,000)</b>	<b>(897,634)</b>
<b>Loss before transfers</b>	<b>(10,108,600)</b>	<b>(312,411)</b>
Transfers out	(2,600,000)	(2,600,000)
<b>Change in net assets</b>	<b>\$ (12,708,600)</b>	<b>(2,912,411)</b>
Net assets:		
May 1, 2009		103,117,809
April 30, 2010		\$ 100,205,398



Village of Romeoville, Illinois

Schedule of Debt Service Requirements  
April 30, 2010

	Year Ending	Principal	Interest	Total
General Obligation Bonds:				
Refunding Series 1997B	2011	\$ 55,000	\$ 14,750	\$ 69,750
Dated November 15, 1997	2012	55,000	12,000	67,000
Interest due on June 30	2013	60,000	9,250	69,250
and December 30 at a rate	2014	60,000	6,250	66,250
of 5.0%	2015	65,000	3,250	68,250
		<u>\$ 295,000</u>	<u>\$ 45,500</u>	<u>\$ 340,500</u>

General Obligation Bonds:				
Series 2000A	2011	\$ 430,000	\$ 140,453	\$ 570,453
Dated June 30, 2000	2012	445,000	106,590	551,590
Interest due on June 30	2013	540,000	83,895	623,895
and December 30 at rates	2014	585,000	56,355	641,355
ranging from 5.1% to 7.88%	2015	520,000	26,520	546,520
		<u>\$ 2,520,000</u>	<u>\$ 413,813</u>	<u>\$ 2,933,813</u>

General Obligation Bonds:				
Series 2002A	2011	\$ 160,000	\$ 67,820	\$ 227,820
Dated September 15, 2002	2012	165,000	59,820	224,820
Interest due on June 30	2013	175,000	51,570	226,570
and December 30 at rates	2014	185,000	42,820	227,820
ranging from 4.1% to 5.0%	2015	190,000	33,570	223,570
	2016	200,000	24,545	224,545
	2017	210,000	16,345	226,345
	2018	175,000	7,525	182,525
		<u>\$ 1,460,000</u>	<u>\$ 304,015</u>	<u>\$ 1,764,015</u>

(continued)

Village of Romeoville, Illinois

Schedule of Debt Service Requirements (Continued)

April 30, 2010

	Year Ending	Principal	Interest	Total
General Obligation Bonds:				
Dated September 15, 2004	2011	\$ 1,280,000	\$ 836,748	\$ 2,116,748
Refunding Series 2004	2012	1,710,000	785,548	2,495,548
Interest due on June 30 and	2013	1,810,000	717,148	2,527,148
December 30 at rates of 3.75%	2014	2,050,000	644,747	2,694,747
to 5.0%	2015	2,095,000	542,248	2,637,248
	2016	2,120,000	463,685	2,583,685
	2017	2,205,000	378,885	2,583,885
	2018	2,235,000	290,685	2,525,685
	2019	1,385,000	201,285	1,586,285
	2020	425,000	144,500	569,500
	2021	445,000	123,250	568,250
	2022	470,000	101,000	571,000
	2023	490,000	77,500	567,500
	2024	515,000	53,000	568,000
	2025	545,000	27,250	572,250
		<u>\$ 19,780,000</u>	<u>\$ 5,387,479</u>	<u>\$ 25,167,479</u>

General Obligation Bonds:				
Dated September 15, 2005	2011	\$ 285,000	\$ 62,880	\$ 347,880
Refunding Series 2005	2012	295,000	53,617	348,617
Interest due on June 15	2013	305,000	44,030	349,030
and December 15 at rates	2014	315,000	33,965	348,965
of 3.25% to 3.6%	2015	325,000	23,255	348,255
	2016	330,000	11,880	341,880
		<u>\$ 1,855,000</u>	<u>\$ 229,627</u>	<u>\$ 2,084,627</u>

(continued)

Village of Romeoville, Illinois

Schedule of Debt Service Requirements (Continued)

April 30, 2010

	Year Ending	Principal	Interest	Total
<b>General Obligation Bonds:</b>				
Dated November 15, 2007	2011	\$ 540,000	\$ 207,488	\$ 747,488
Refunding Series 2007A	2012	560,000	187,238	747,238
Interest due on June 30	2013	580,000	164,838	744,838
and December 30 at rates	2014	605,000	141,638	746,638
ranging from 3.75% to 5.25%	2015	590,000	117,438	707,438
	2016	620,000	93,838	713,838
	2017	640,000	69,038	709,038
	2018	675,000	35,438	710,438
		<u>\$ 4,810,000</u>	<u>\$ 1,016,954</u>	<u>\$ 5,826,954</u>

<b>General Obligation Bonds:</b>				
Dated November 15, 2007	2011	\$ -	\$ 543,625	\$ 543,625
Refunding Series 2007B	2012	-	543,625	543,625
Interest due on June 30	2013	-	543,625	543,625
and December 30 at rates	2014	-	543,625	543,625
ranging from 4.00% to 4.375%	2015	-	543,625	543,625
	2016	-	543,625	543,625
	2017	-	543,625	543,625
	2018	2,000,000	543,625	2,543,625
	2019	2,225,000	463,625	2,688,625
	2020	3,925,000	374,625	4,299,625
	2021	4,750,000	207,813	4,957,813
		<u>\$ 12,900,000</u>	<u>\$ 5,395,063</u>	<u>\$ 18,295,063</u>

(continued)

Village of Romeoville, Illinois

Schedule of Debt Service Requirements (Continued)  
April 30, 2010

	Year Ending	Principal	Interest	Total
<b>General Obligation Bonds:</b>				
Dated June 30, 2008	2011	\$ 475,000	\$ 399,406	\$ 874,406
Series 2008A	2012	400,000	383,968	783,968
Interest due on June 30	2013	700,000	370,468	1,070,468
and December 30 at rates	2014	850,000	345,968	1,195,968
ranging from 3.25% to 4.125%	2015	1,175,000	316,218	1,491,218
	2016	1,575,000	273,625	1,848,625
	2017	2,050,000	214,563	2,264,563
	2018	700,000	132,563	832,563
	2019	1,150,000	104,563	1,254,563
	2020	1,000,000	58,563	1,058,563
	2021	450,000	18,563	468,563
		<u>\$ 10,525,000</u>	<u>\$ 2,618,468</u>	<u>\$ 13,143,468</u>

General Obligation (Capital Appreciation) Bonds:

Dated June 30, 2008	2022	\$ 2,779,425	\$ 2,720,575	\$ 5,500,000
Series 2008B	2023	2,846,160	3,153,840	6,000,000
Interest due on December 30	2024	2,675,040	3,324,960	6,000,000
at rates ranging from 5.12%	2025	2,506,740	3,493,260	6,000,000
to 5.85%	2026	2,545,205	3,954,795	6,500,000
	2027	2,390,830	4,109,170	6,500,000
	2028	2,243,605	4,256,395	6,500,000
	2029	2,103,400	4,396,600	6,500,000
	2030	1,974,180	4,525,820	6,500,000
	2031	1,851,460	4,648,540	6,500,000
	2032	1,739,010	4,760,990	6,500,000
	2033	1,640,210	4,859,790	6,500,000
	2034	1,546,740	4,953,260	6,500,000
	2035	1,458,275	5,041,725	6,500,000
	2036	1,374,620	5,125,380	6,500,000
	2037	1,295,515	5,204,485	6,500,000
	2038	1,220,765	5,279,235	6,500,000
	2039	1,136,460	5,363,540	6,500,000
	2040	1,008,244	5,191,756	6,200,000
		<u>36,335,884</u>	<u>84,364,116</u>	<u>120,700,000</u>
Accreted Interest		3,091,384	(3,091,384)	-
		<u>\$ 39,427,268</u>	<u>\$ 81,272,732</u>	<u>\$ 120,700,000</u>

(continued)

Village of Romeoville, Illinois

Schedule of Debt Service Requirements (Continued)

April 30, 2010

	Year Ending	Principal	Interest	Total
<b>General Obligation Bonds:</b>				
Dated November 3, 2008	2011	\$ 335,000	\$ 187,020	\$ 522,020
Refunding Series 2008C	2012	325,000	175,295	500,295
Interest due on June 30	2013	330,000	163,920	493,920
and December 30 at rates	2014	350,000	152,370	502,370
ranging from 3.5% to 4.0%	2015	375,000	138,720	513,720
	2016	400,000	124,095	524,095
	2017	735,000	108,495	843,495
	2018	770,000	79,830	849,830
	2019	1,245,000	49,800	1,294,800
		<u>\$ 4,865,000</u>	<u>\$ 1,179,545</u>	<u>\$ 6,044,545</u>
<b>General Obligation Bonds:</b>				
Dated May 4, 2009	2011	\$ 205,000	\$ 259,738	\$ 464,738
Series 2009	2012	215,000	253,588	468,588
Interest due on June 30	2013	225,000	247,138	472,138
and December 30 at rates	2014	235,000	240,388	475,388
ranging from 3.0% to 4.375%	2015	245,000	233,338	478,338
	2016	260,000	225,988	485,988
	2017	270,000	218,188	488,188
	2018	285,000	208,738	493,738
	2019	300,000	197,338	497,338
	2020	315,000	185,338	500,338
	2021	330,000	172,738	502,738
	2022	345,000	159,538	504,538
	2023	365,000	145,738	510,738
	2024	380,000	131,138	511,138
	2025	400,000	115,938	515,938
	2026	420,000	99,538	519,538
	2027	440,000	82,213	522,213
	2028	465,000	63,513	528,513
	2029	490,000	43,750	533,750
	2030	510,000	22,313	532,313
		<u>\$ 6,700,000</u>	<u>\$ 3,306,197</u>	<u>\$ 10,006,197</u>
<b>Alternate Revenue Bonds</b>				
Dated September 15, 2002	2011	\$ 170,000	\$ 81,225	\$ 251,225
Refunding Series 2002B	2012	-	75,105	75,105
Interest due on June 30 and	2013	-	75,105	75,105
December 30 at rates of 3.6%	2014	-	75,105	75,105
to 4.3%	2015	-	75,105	75,105
	2016	525,000	75,105	600,105
	2017	600,000	53,580	653,580
	2018	660,000	28,380	688,380
		<u>\$ 1,955,000</u>	<u>\$ 538,710</u>	<u>\$ 2,493,710</u>

(continued)

Village of Romeoville, Illinois

Schedule of Debt Service Requirements (Continued)  
April 30, 2010

	Year Ending	Principal	Interest	Total
<b>Note Payable:</b>				
Dated August 1, 2008	2011	\$ 1,058,534	\$ 584,300	\$ 1,642,834
Illinois Environmental Protection Agency Loan	2012	1,122,063	579,087	1,701,150
Interest due on June 1 and	2013	1,150,290	550,860	1,701,150
December 1 at a rate of 2.5%	2014	1,179,227	521,923	1,701,150
	2015	1,208,892	492,258	1,701,150
	2016	1,239,303	461,847	1,701,150
	2017	1,270,480	430,670	1,701,150
	2018	1,302,440	398,710	1,701,150
	2019	1,335,205	365,945	1,701,150
	2020	1,368,793	332,357	1,701,150
	2021	1,403,227	297,923	1,701,150
	2022	1,438,527	262,623	1,701,150
	2023	1,474,715	226,435	1,701,150
	2024	1,511,813	189,337	1,701,150
	2025	1,549,845	151,305	1,701,150
	2026	1,588,833	112,317	1,701,150
	2027	1,628,802	72,348	1,701,150
	2028	1,665,964	35,186	1,701,150
		<u>\$ 24,496,953</u>	<u>\$ 6,065,431</u>	<u>\$ 30,562,384</u>
<b>Capital Lease</b>				
Dated June 25, 2005	2011	\$ 54,788	\$ 3,508	\$ 58,296
2006 Pierce Pumper	2012	56,514	1,782	58,296
Principal and Interest due on May 7		<u>\$ 111,302</u>	<u>\$ 5,290</u>	<u>\$ 116,592</u>
at rates of 3.15%				
<b>Capital Lease</b>				
Dated June 25, 2005	2011	\$ 38,552	\$ 7,320	\$ 45,872
2006 Pierce Heavy Duty Fire Vehicle	2012	39,916	5,956	45,872
Principal and Interest due on May 7	2013	41,329	4,543	45,872
at rates of 3.48%	2014	42,791	3,081	45,872
	2015	44,301	1,571	45,872
		<u>\$ 206,889</u>	<u>\$ 22,471</u>	<u>\$ 229,360</u>

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## Independent Auditor's Report

To Honorable Village President and  
Members of the Board of Trustees  
Village of Romeoville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Village of Romeoville, Illinois, as of and for the year ended April 30, 2010, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village'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, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Romeoville, Illinois, as of April 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information which includes management's discussion and analysis (pages 3 - 15), schedules of funding progress and employer contributions (pages 60 - 65) and budgetary schedules and related note (pages 66 - 68) is not a required part of the basic financial statements but is 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Romeoville, Illinois. The combining and individual fund financial statements and other schedules listed in the table of contents as supplementary 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 by us 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. The other information listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

*McGladrey & Pullen, LLP*

Chicago, Illinois  
March 2, 2011

**Required Supplementary Information**

## Management Discussion and Analysis (MD&A)

## Village of Romeoville, Illinois

### Management's Discussion and Analysis

April 30, 2010

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The Village of Romeoville's (the "Village") management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Village's financial statements (beginning on page 16).

#### Using the Financial Section of this Comprehensive Annual Report

In the past, the primary focus of local governmental financial statements has been summarized fund type information on a current financial resource basis. This approach has been modified and now the Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

#### Government-Wide Financial Statements

The government-wide financial statements (see pages 16-17) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the primary government. The focus of the statement of net assets (the "unrestricted net assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement, for the first time, combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The statement of activities (see page 17) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village's basic services, including general government, public works, public safety and culture and recreation. Shared state sales, local utility and shared state income taxes finance the majority of these services. The business-type activities reflect private sector type operations (water and sewerage), where the fee for service typically covers all or most of the cost of operation, including depreciation.

#### Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than (the previous model's) fund types.

The governmental funds (see pages 18-21) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a 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.

The fund financial statements also allow the government to address its fiduciary funds (Police Pension and Firefighters' Pension, see pages 26-27). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

## Management's Discussion and Analysis (Continued)

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While the business-type activities column on the business-type fund financial statements (see pages 22-25) is the same as the business-type column on the government-wide financial statements, the governmental funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 19 and 21). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the governmental activities column (in the government-wide financial statements).

### Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the governmental column of the government-wide financial statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

### Government-Wide Financial Statements

#### Statement of Net Assets

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$364.6 million as of April 30, 2010.

A significant portion of the Village's net assets (90.4%) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, water mains, buildings and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village'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.

For more detailed information see the statement of net assets (page 16).

The Village's combined net assets (which are the Village's equity) decreased to \$364.6 million from \$371.6 million as a result of the decrease in net assets in both the governmental and business-type activities. Net assets of the Village's governmental activities were \$264.4 million. The Village's unrestricted net assets for governmental activities, the part of net assets that can be used to finance day-to-day operations, were a surplus of \$10.0 million. The net assets of business-type activities decreased to \$100.2 million from \$103.1 million. The Village can use unrestricted net assets to finance the continuing operation of its water and sewer system.

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Table 1  
Statement of Net Assets  
As of April 30, 2010  
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Current Assets	\$ 48.7	\$ 74.3	\$ 27.3	\$ 31.2	\$ 76.0	\$ 105.5
Non Current Assets	2.2	2.2	0.2	0.3	2.4	2.5
Capital Assets	<u>328.2</u>	<u>300.2</u>	<u>116.9</u>	<u>116.7</u>	<u>445.1</u>	<u>416.9</u>
Total Assets	379.1	376.7	144.4	148.2	523.5	524.9
Current Liabilities	21.2	21.3	5.1	5.0	26.3	26.3
Non Current Liabilities	<u>93.5</u>	<u>86.9</u>	<u>39.1</u>	<u>40.1</u>	<u>132.6</u>	<u>127.0</u>
Total Liabilities	114.7	108.2	44.2	45.1	158.9	153.3
Net Assets:						
Invested in Capital Assets, Net of Related Debt	254.2	249.6	75.3	74.3	329.5	323.9
Restricted	0.2	1.0	-	-	0.2	1.0
Unrestricted (deficit)	<u>10.0</u>	<u>17.9</u>	<u>24.9</u>	<u>28.8</u>	<u>34.9</u>	<u>46.7</u>
Total Net Assets	<u>\$264.4</u>	<u>\$268.5</u>	<u>\$ 100.2</u>	<u>\$ 103.1</u>	<u>\$364.6</u>	<u>\$371.6</u>

**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** – which will impact (increase/decrease) current assets and unrestricted net assets.

**Borrowing for Capital** – which will increase current assets and long-term debt.

**Spending Borrowed Proceeds on New Capital** – which 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** – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

**Principal Payment on Debt** – which 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** – which will reduce capital assets and invested in capital assets, net of debt.

**Current Year Impacts**

The Village's governmental activities net assets decreased \$4.1 million and can be attributed to several factors. Assets increased by \$2.4 million, which can be attributed to increased capital asset balances in the current year and decreased cash balances due to unspent bond proceeds at April 30, 2009 being used to finance current year capital expenditures. Liabilities increased by \$6.5 million which can be attributed to increased long-term debt, which was used to purchase land for the recreation department.

The Village's business-type activities net assets decreased \$2.9 million and can be attributed to several factors. Assets decreased by \$3.8 million, which can be attributed to decreased cash on hand when compared to the prior year. Liabilities decreased by \$0.9 million which can be attributed to decreased long-term debt.

Current year impacts are discussed in more detail after Table 2.

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Changes in Net Assets

The following chart compares the revenue and expenses for the current fiscal year.

**Table 2**  
**Changes in Net Assets**  
**For the Fiscal Year Ended April 30, 2010**  
**(In millions)**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$ 7.1	\$ 7.7	\$12.3	\$13.1	\$ 19.4	\$ 20.8
Operating Grants and Contributions	2.2	2.7	-	-	2.2	2.7
Capital Grants and Contributions	0.2	0.2	-	0.1	0.2	0.3
General Revenues						
Property Taxes	14.8	13.7	-	-	14.8	13.7
Sales Taxes	7.4	7.5	-	-	7.4	7.5
Income Taxes	2.8	3.2	-	-	2.8	3.2
Utility Taxes	5.0	5.4	-	-	5.0	5.4
Other Taxes	2.6	2.7	-	-	2.6	2.7
Transfers	2.6	2.5	(2.6)	(2.5)	-	-
Other	<u>0.6</u>	<u>1.1</u>	<u>0.5</u>	<u>0.8</u>	<u>1.1</u>	<u>1.9</u>
Total Revenues	45.3	46.7	10.2	11.5	55.5	58.2
<b>EXPENSES</b>						
General Government	11.0	11.9	-	-	11.0	11.9
Public Safety	18.6	18.3	-	-	18.6	18.3
Public Works	11.1	11.8	13.1	13.1	24.2	24.9
Culture and Recreation	4.4	4.3	-	-	4.4	4.3
Debt Service	<u>4.3</u>	<u>3.0</u>	<u>-</u>	<u>-</u>	<u>4.3</u>	<u>3.0</u>
Total Expenses	49.4	49.3	13.1	13.1	62.5	62.4
CHANGE IN NET ASSETS	<u>(4.1)</u>	<u>(2.6)</u>	<u>(2.9)</u>	<u>(1.6)</u>	<u>(7.0)</u>	<u>(4.2)</u>
ENDING NET ASSETS	<u>\$264.4</u>	<u>\$268.5</u>	<u>\$100.2</u>	<u>\$103.1</u>	<u>\$364.6</u>	<u>\$371.6</u>

**2010 Governmental Activities Revenue**



■ Charges for Services  
 ■ Capital Grants  
 ■ Other Taxes  
 ■ Operating Grants  
 ■ Property Tax  
 ■ Other

**2010 Governmental Activities Expenses**



■ General Government  
 ■ Public Works  
 ■ Culture & Recreation  
 ■ Public Safety  
 ■ Debt Service



## Village of Romeoville, Illinois

### Management's Discussion and Analysis (Continued)

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There are eight 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, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

**Increase/Decrease in Village Board approved rates** – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, home rule sales tax, etc.).

**Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)** – 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 year-to-year comparisons.

**Market Impacts on Investment income** – the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

##### Expenses:

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

**Increase in Authorized Personnel** – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 80% of the Village's operating costs.

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

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

#### Current Year Impacts

##### Revenues:

For the fiscal year ended April 30, 2010, revenues from all activities totaled \$55.5 million. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided. These sources include property taxes, sales taxes, utility taxes, shared revenues from the State (Income tax, Motor Fuel tax), building permits, grants, developer contributions, rubbish collection fees, water and sewer sales to customers and tap-on fees.

The Village saw a 1% decrease in the equalized assessed valuation (EAV) from \$1,228 million to \$1,221 million. The increase in its property tax revenue in 2009 compared to previous years was 8%. The tax rate remained the same at \$1.02 per \$100 EAV. The Village, as a Home Rule community is not subject to the property tax cap laws. Due to the new growth and decreased rate the Village was able to collect an additional \$1.1 million in property tax (\$14.8 million vs. \$13.7 million).

Sales Tax decreased by \$0.1 million or 1%. Sales Tax has decreased due to economic downturn which has curtailed retail sales. State sales taxes decreased by \$0.2 million while the Village's Home Rule sales tax increased by \$0.1 million. The Village increased its home rule sales tax rate from 1.00% to 1.5% effective January 1<sup>st</sup>, 2010.

State Income Tax decreased \$0.4 million or 14.3% due to the economic downturn which resulted in lost jobs and lower earnings.

Utility taxes decreased \$0.4 million or 7% due to decreased usage as businesses and residents conserve to save money, decreased overall business activity and an increase in vacant homes within the Village.

**Management's Discussion and Analysis (Continued)**

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The Village saw a decrease in other tax revenue over the prior year of \$0.1 million or 4%. This decrease can be attributed to the severe economic downturn in late 2008 which greatly reduced the residential and business growth in the Village and severely impacted several revenue streams. The combined decreases in Real Estate Transfer Tax, Local Motor Fuel Tax, State Motor Fuel Tax, State Use Tax and Hotel Tax totaled \$0.3 million. The decreases were offset by the Village's new Food and Beverage Tax which generated \$0.2 million. The Food and Beverage Tax went into effect January 1<sup>st</sup>, 2010.

License and permit revenue decreased 50% in 2010 from \$1.6 million in 2009 to \$0.8 million in 2010. The decrease came from a decrease in building permits (\$0.6 million) and permit review fees (\$0.2 million). The decrease in building permits and In-house reviews came from a decrease in commercial and industrial growth.

Investment returns, excluding pension funds, decreased by approximately 58% due to decreased interest rates and fewer funds to invest.

Charges for services decreased by \$1.4 million or 7%. The decreases came from both Government activities (\$0.6 million) and Business-Type Activities (\$.8 million).

Government activities saw changes the following areas; General Government saw a decrease of \$0.7 million. The majority of this decrease was in License and Permits (\$0.8 million) and Land Use Fees (\$0.1 million). Public Safety saw increases of \$0.1 million in fines. Fines increased due to the utilization of Court Supervision and DUI Fines (\$0.1 million). These fines must be used for specific Police related purposes. The funds are held in an escrow account until spent and then are released into revenue. The Police Department used the funds to purchase squad cars. Public Works saw an increase of \$0.1 million. Rubbish fees increased \$0.1 million due to contracted rate increases. The Village charges residents the same monthly cost per house paid to the refuse hauler. Culture and Recreation saw a decrease of \$49,000 due to a decline in Recreation Department program revenues.

The Business type activities (water and sewer operations) decrease was from fewer tap-on fees (\$0.7 million) and decreased Water and sewer sales (\$0.1 million). The decrease is due to less watering due to conservation efforts and less commercial and industrial usage due the economic downturn.

Operating Grants and Contributions saw a decrease of \$0.5 million. The Village received \$0.2 million less in shared revenues from the Lockport Fire Protection District Agreement. In the prior years, long held escrowed funds received under the agreement were moved into revenue. The Village also received \$0.3 million less in grant revenues which tends to fluctuate from year to year based upon project timing and grant availability.

The Police Pension fund had an up year in 2010. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes when, in actuality, the Police Pension fund had a return of 18% in 2010. The return was caused by the recovery in the equity markets which was reflected in the increase of the market value in mutual funds and annuities held by the fund. Overall, the fund value increased by 25%; the investment earnings increases were enhanced by Village and employee contributions. The Police Pension fund has a diverse portfolio that includes cash and cash equivalents (2%), treasuries and agencies (53%) and various annuities and equities (45%).

The Fire Pension fund had an above average year in 2010. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes when, in actuality, the Fire Pension fund returned 14% in 2010. Overall, the fund increased by 30% in value from a combination of investment earnings, Village contributions and employee contributions. The Fire Pension fund is very conservative with approximately 70% of the assets invested in cash equivalents (1%), federal treasuries, agencies and municipal bonds (69%). The remaining 30% is invested in mutual funds. The returns are due to interest earnings and moderate changes in market valuations of investment.

## Village of Romeoville, Illinois

### Management's Discussion and Analysis (Continued)

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#### Expenses:

The Village's total expenses for all activities for the year ended April 30, 2010 were \$62.5 million. Expenses increased 0.2% (\$0.1 million) as compared to 2009.

Government activities costs increased by \$0.1 million. The increases came from Public Safety (\$0.3 million), Culture and Recreation (\$0.1 million) and Debt Service (\$1.3 million) which was offset by \$0.9 million decrease in General Government and a \$0.7 million decrease in Public Works.

General government activities decrease of \$0.9 million is attributed to a decrease in legal fees (\$0.2 million), beautification projects (\$0.2 million), Information Technology consulting services and projects (\$0.3 million). The remaining savings came from a variety of Administration, Finance and Community Development accounts. Legal fees decreased as the result of finalizing an eminent domain suit (Bigelow Property), the other areas of savings were budgeted or as part of an effort to contain expense during the year.

Public Safety increased by \$0.3 million primarily due to salary increases of \$0.4 million. The increase is due to step and benefit increases. The Village has an authorized strength of 69 sworn police personnel and 16 full-time fire personnel plus a pool of approximately 37 part-time fire personnel. The patrol officers are members of the Metropolitan Alliance of Police Chapter 342. Fiscal year 2009-10 was the first year of a three-year contract. The new contract was not settled until August of 2010. Fire personnel were unionized during 2007. Negotiations started in fiscal year 2009 but not much progress has been made. It is anticipated that the Fire contracts will be settled during FY 2010-11.

The Culture and Recreation increase is due to \$0.1 million increase in personnel costs due to raises and \$0.4 million increase in park and capital projects. The increases were offset in savings in contractual services and program costs. Although not reflected in the Table 2 numbers, the Village did issue \$6.7 million in bonds to purchase land on Airport Road (commonly referred to as the Bigelow property) that will be used for open space, park space and future recreational amenities.

Business activities (water and sewer) remained consistent in the prior year. Savings from operations were offset by increased depreciation and interest expenses. The Village has greatly enhanced its water and sewer infrastructure over the past few years including the completion of several ion exchange plants and the expansion of its water treatment plant. The Village also provides water to its residents through its system of wells. The water and sewer operations accounted for 54% of the total Public Works activities.

#### **Financial Analysis of the Village's Funds**

##### **Governmental Funds**

At April 30, 2010, the governmental funds (as presented on the balance sheet on page 18) reported a combined fund balance of \$29.5 million. Expenditures/uses exceeded revenues/sources in 2010 by \$26.4 million. The primary reason for this decrease was due to the Facility Construction Fund which reflects a deficit of \$21.1 million due to expending of prior year bond proceeds on new Village Hall.

##### **General Fund Budgetary Highlights**

Prior to or at the last Village Board meeting in April, the Mayor submits to the Village Board a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means to finance them. The Village had no budget amendments in 2010. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

**Management's Discussion and Analysis (Continued)**

**Table 3**  
**General Fund Budgetary Highlights**  
**(In millions)**

<b>General Fund</b>	<b>Original Budget</b>	<b>Actual</b>
<b>Revenues and Other Financing Sources</b>		
Taxes	\$9.3	\$9.5
Other taxes	15.9	13.8
Interest	0.5	-
Fines	0.8	0.8
Licenses and permits	1.1	0.8
Charges for services	4.2	3.9
Intergovernmental	5.4	2.9
Other	0.6	0.8
Other financing sources	<u>2.6</u>	<u>2.8</u>
<b>Total</b>	<b>40.4</b>	<b>35.3</b>
<b>Expenditures and Other Financing Uses</b>		
General government	9.2	8.6
Public safety	16.9	15.6
Public works	7.6	7.2
Capital outlay	3.3	2.1
Debt service	0.2	0.2
Other financing uses	<u>3.2</u>	<u>3.2</u>
<b>Total</b>	<b>40.4</b>	<b>36.9</b>
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (1.6)</b>

As shown above the General Fund was budgeted to break-even, while actual results were a deficit of \$1.6 million. Revenues were under budget by approximately \$5.1 million and expenditures were under budget by \$3.5 million.

The Village received \$2.1 million less in other taxes than anticipated. The Village received \$1.5 million less in sales tax due to slower than anticipated retail development at the Airport and Weber Road corridor and the economic downturn. The Village also received \$0.4 million less in utility taxes and \$0.1 in local gas tax due to slower than anticipated growth and decreasing demand. The downturn in the real estate market resulted in a decrease of \$0.2 million in Real Estate Transfer taxes. The Village also received \$0.1 million less in use tax. The decreases were offset by the newly implemented Food and Beverage Tax (\$0.2 million).

Interest was under budget due to lower interest rates and less funds on hand than anticipated in the budget.

Building Permits were budgeted at a conservative level based on projects in process during fiscal year 2010. However, because of the economic slowdown, lower than anticipated projects resulted in \$0.3 million less in permit fees and \$0.1 million in inspection fees. Developers have cancelled or put on hold numerous projects. However business permits and liquor licenses including liquor licenses were \$0.1 million greater than anticipated.

Intergovernmental Revenues were under budget by \$2.5 million. The Village received \$1.9 million less than anticipated in income tax. \$1.3 million is due to timing delays in payments from the State of Illinois. The remaining portion was due to lower than anticipated income tax generated state wide. The Village did not receive \$0.4 million in a Federal grant for Federal Urban Route road work that was ultimately performed and paid for by the county. The Village also received \$0.1 million less in state grants due to project and grant timing.

Charges for services were under budget by \$0.3 million due to less than anticipated Engineering Fees (\$0.1 million) due to the economic downturn. Also under budget were Ambulance Fees (\$0.1 million) and rubbish collection fees (\$0.1 million). Ambulance activity and the amount anticipated to be collected per run was lower than anticipated. The increase in vacant homes in the Village resulted in lower rubbish collection fees which are billed directly to the homeowners.

## Village of Romeoville, Illinois

### Management's Discussion and Analysis (Continued)

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Other revenues were over budget by \$0.2 million. The Village had \$0.2 million in greater than anticipated Worker Comp wage claim wage reimbursements due to a change in procedure on how the claims are paid, greater than anticipated claims and reimbursement from prior year claims.

Other financing sources, which consist of interfund transfers and lease proceeds, were received as budgeted regarding transfers from the water and sewer funds (\$2.6 million) and the Motor Fuel Tax Fund (\$30,000) but included \$0.2 million in lease proceeds for a Fire Burn Training Prop, which was not budgeted.

General government expenditures were under budget by \$0.6 million. The majority of the savings came from liability and worker comp insurance pool payments (\$0.2 million), Community Development Salaries (\$0.2 million), unspent reserves (\$0.2 million), Village Board expenses (\$0.1 million) and Information Technology contractual services (\$0.1 million). The budgeted reserves were for Sales Tax incentives (\$0.7 million) and Contingencies (\$0.4 million), of which \$0.9 million were spent on sales tax incentives. The savings were offset by additional legal fees of \$0.2 million.

Public safety expenditures were under budget by \$1.3 million. The majority came through salary savings of \$0.9 million due to the timing of hiring new fire and police personnel including 3 Battalion Chief Positions and vacant Police Officer, code enforcement, E911 Dispatcher and Part-time Firefighter positions. Many of these positions will be left vacant until the economy improves. Total Police Department salary savings were \$0.5 million while Fire Department salary savings were \$0.4 million. Public Safety contractual savings of \$0.4 million are spread over several accounts.

Public works expenditures were under budget by \$0.4 million. Public works realized \$0.4 million in savings from a variety of salary (\$0.1 million), contractual services (\$0.1 million) and commodity line items (\$0.1 million) including \$0.1 million in refuse collection costs.

Capital outlay expenditures were under budget by \$1.2 million due to savings and timing of road work projects (\$1 million) and \$0.4 million in beautification and potential grant projects (grant was not received) which was offset by \$0.3 million in Public Safety expenditures for the unbudgeted Fire Academy burn prop (\$0.2 million – financed through lease proceeds) and Police Radios and Radio Equipment (\$0.1 million).

Other financing uses, which are transfers to other funds, were within budget. The transfers were to the Debt Service Fund (\$1.8 million) and the Recreation Department Fund (\$1.5 million).

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2010. The Village, at the start of fiscal year 2005 had a negative fund balance of \$0.6 million. The fiscal year 2010 fund balance is now at \$9.4 million. The Village's long-term goal is to have and maintain a positive fund balance equal to 25% of the General Fund budget. The Village decreased the fund balance by \$1.6 million in FY 2009-10. The Village's targeted fund balance, based on actual expenditures, as of April 30, 2010 was \$8.8 million. The fiscal year 2010-11 budget is \$39.0 million, with a targeted fund balance of \$9.8 million. The Village's estimated 2011-12 budget of \$39 million also has a targeted fund balance of \$9.8 million.

#### Capital Assets

At the end of the fiscal year 2010, the Village had a combined total of capital assets of \$445.1 million (after accumulated depreciation of \$122.3 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net increase (including additions and deletions) of just over \$28.2 million. Detailed information related to capital assets is included in Notes 1 and 4 to the basic financial statements.

The Net Capital Assets of the Village increased by \$28.2 million over 2009. The main reasons for the increase can be attributed to the building of a new Village Hall and Fire Station by the Village and land purchases.

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Table 4

Total Capital Assets at Year End Net of Depreciation (In millions)			
	Balance 4/30/09	Net Additions/Deletions	Balance 4/30/10
Land	\$170.3	\$ 7.2	\$177.5
Buildings	19.7	(0.8)	18.9
Machinery and Equipment	2.5	(0.5)	2.0
Furniture and Fixtures	0.7	0.1	0.8
Vehicles	2.8	0.2	3.1
Infrastructure	202.2	(5.0)	197.2
Other Equipment	0.3	-	0.3
Construction in Progress	<u>18.4</u>	<u>26.9</u>	<u>45.3</u>
Total Capital Assets	<u>\$416.9</u>	<u>\$28.2</u>	<u>\$445.1</u>

Debt Outstanding

As of April 30, 2010 the Village had outstanding bonded debt of \$107.1 million. Of this amount \$17.0 million represented general obligation bonds associated with business-type activities. Alternate revenue bonds associated with governmental activities totaled \$2.0 million at April 30, 2010, while general obligation bonds associated with governmental activities totaled \$88.1 million.

As of April 30, 2010, the Village has a \$24.5 million Illinois Environmental Protection Agency Clean Water State Revolving Funds loan.

In May of 2009 the Village issued \$6.7 million G.O. Bonds, Series 2009 to purchase public open space land.

The Village is no longer subject to the debt limit due to its Home Rule community status. A brief discussion of Home Rule is found below in the Economic Factors section of the Management Discussion and Analysis.

However, the Village's legal debt limitation would be \$105,280,048 if it were a non-Home Rule community. The limit is based on 8.625% of the 2008 equalized assessed valuation of \$1,228,638,234.

Economic Factors

The Village became a Home Rule community in February of 2004. Home Rule communities are not subject to the state imposed property tax cap which limits property tax increases, excluding new development and newly annexed property, to the lesser of 5% or the CPI. Home Rule communities have no legal debt limit, can implement additional revenue sources not available to non Home Rule communities and can implement regulations not available to non Home Rule communities. Under Illinois State Statutes a Village or City automatically qualifies as a Home Rule community when the population exceeds 25,000.

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Romeoville during fiscal year 2010 and is expected to continue through fiscal year 2011. Grant assistance is extremely competitive and previously reliable state shared revenues (especially the income tax and use tax), which had been trending upward, will be reduced on a per capita basis going forward due to the economic downturn. The Village will need to look internally and consider increasing other revenue sources and/or reduce expenditures until these larger governments get their finances in order.

The Village implemented a 1% Food and Beverage tax and increased the Home Rule sales tax of 1% to 1.5% in the fall of 2009. The new rates went into effect January 1<sup>st</sup>, 2010. The sales tax increase will generate \$1.4 million on an annual basis while the Food and Beverage Tax will generate \$450,000 on an annual basis. The taxes were implemented to ensure the Village does not have as large General Corporate Fund shortfall for FY 2009-10 and help to balance the 2010-11 General Corporate Fund budget. Even with the additional funds from these sources the Village's 2010-11 budget was \$1 million less than FY 2009-10 (\$39 million versus \$40 million). The FY 2011-12 budget is anticipated to remain at the \$39 million level.

It was discovered over the course of fiscal year 2006 that the State of Illinois had improperly allocated \$824,000 in sales tax collected by CITGO to the Village over a period of several years. Half of the CITGO refinery resides in the Village and the other

## Village of Romeoville, Illinois

### Management's Discussion and Analysis (Continued)

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half is in unincorporated Will County but the address is a Romeoville address. The sales did occur in unincorporated Will County. The State determined in June of 2006 that the Village, through monthly deductions from sales tax distributions will repay the misallocated sales tax \$11,447 per month for 72 months. The Village will be impacted by this until July of 2011.

The Village pursued the implementation of a Real Estate Transfer Tax. The tax, by state statute, can only be implemented by Home Rule communities but still must be approved by the voters through the referendum process. The Village was able to successfully pass the referendum during the April 5, 2005 elections. The Real Estate Transfer Tax was implemented in June of 2005 and generated \$1.25 million which exceeded the estimated referendum amount of \$1,073,000. In fiscal year 2007 the tax generated \$1.7 million. However that decreased to \$1.5 million for fiscal year 2008, \$0.6 million for 2009 and \$0.5 million for 2010. The slowing housing market will have a large impact on fiscal year 2011 and 2012 revenues as both years will be similar to 2010. The Village pledged, through the referendum process, to use half the proceeds for recreational projects and open space acquisition and the other half for growth related capital projects and public safety equipment.

Fiscal year 2004 saw the start of a slowdown in residential growth in the Village. The trend continued during the 2010 fiscal year. The Village's housing starts have decreased from the 700 to 1,200 range to the 5 to 15 range.

The Village continues to receive fewer funds from growth related revenues including building permits and tap-on fees and is starting to experience smaller annual increases in areas such as water and sewer revenues, utility tax and recreation department revenues. The Village was seeing an increase in commercial and industrial development. The increase in commercial and industrial development did have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues. However the downturn in the economy is having a large impact on these growth related revenue streams. There are some small signs that development activities are starting to increase. Recent activity has included the opening of a Firestone, a proposed NTB and Deals stores and a couple of large industrial businesses moving into vacant sites. It is anticipated that FY 2012-13 will see a return to a more typical level of development.

The Village, in hope of revitalizing what is now designated as the downtown area, has formed a new Tax Increment Finance District (Downtown TIF) to provide a funding mechanism for the needed activities and projects. The revitalization will provide an economic engine on the Village's aging North side. The revitalization is expected to have a long-term positive impact on property taxes, sales taxes, building permits and other revenue sources.

More importantly, the Downtown TIF is expected to improve the quality of life for the residents. The Downtown TIF is anticipated to attract new quality businesses to the area and some new housing (100 to 200 units) in the form of upscale town homes and/or mid-rise condominiums. Businesses may include a food store to replace the departed Sterk's store, a hardware store, restaurants, coffee shops, bakeries, a movie theater, boutique shops, and a renovated library facility. The plans are still in preliminary stages. The library district has started the renovation project which will be completed in late 2011. The Village still hopes to build a community center and a park with a band shell but the funds may not be available.

The Village continues to meet with developers after the formation of the TIF to refine the Village's downtown vision. It is anticipated that a master developer will be selected during the 2011-12 fiscal year. Two new restaurants will open in or near the Downtown Area in FY 2010-11 (Mongo McMichael's Texas Barbeque and the Stone City Saloon). TIF incentives will be provided to both restaurants.

The downtown area is generally bounded by Normantown Road on the north, Illinois Route 53 on the east, Alexander Circle on the south and Dalhart Avenue on the west. The area includes what currently are the Spartan Square Shopping Center and the surrounding vacant land and various out lots. The entire Downtown TIF area is approximately 421 acres including the Downtown Area. The Downtown TIF will extend east of the Downtown area to include nearby industrial parks and open space up to and along the Des Plaines River and south along the Route 53 frontage properties to Romeo Road. The Downtown TIF is contiguous to the existing Marquette TIF.

The Village may spend \$60.0 million in projects throughout the Downtown TIF area with the main focus in the designated downtown area. Projects include Route 53 landscaping islands, infrastructure improvements to storm water systems, improve and realign roadways and property acquisition, assembly, preparation and maintenance. TIF dollars will be used to assist property owners with property rehab, façade improvements, relocation expenses and other incentives.

The Village has implemented extensive design standards for properties located within the TIF area and wants to improve the existing structures to meet the new standards. It is anticipated that the Village will have to issue General Obligation TIF bonds to provide the immediate funding needed for a portion of the projects.



## Village of Romeoville, Illinois

### Management's Discussion and Analysis (Continued)

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The Village would expect, based upon a \$15 million bond issue, to pay \$6 million in financing costs. The bonds would be paid with TIF funds. Final numbers and projects will be revised after a master developer has been selected.

The Downtown TIF will allow the Village to capture property tax dollars based upon additional equalized assessed value (EAV) realized above 2003 values and the combined tax rate for all taxing bodies. Property owners in the Downtown TIF will pay the property taxes they would normally pay. The taxing bodies receive property taxes based upon the 2002 EAV of the TIF area and the Village would receive the remaining portion of property taxes for the incremental EAV above the 2003 level. The Village has received approval and support from the taxing bodies affected by the Downtown TIF, including the Valley View 365U School District. The Village began to receive TIF funds in the 2006-07 fiscal year.

The Village plans, funds permitting, to construct a community center in the Downtown TIF District. The community center will give the Village a presence in the downtown and will serve as an attraction to bring both a daytime and nighttime population to the downtown. The community center would cost an estimated \$12 million. The community center may contain space for a performing arts center/stage, gymnastics, martial arts, dance, a gymnasium and community rooms. It is anticipated that if the community center is built, it would open late 2014 or early 2015. However, the Village is also pursuing a Public/Private partnership to build a community facility as well.

Downtown TIF may generate an estimated \$12 million in Downtown TIF property taxes and interest.

An additional \$35 million is anticipated to be imported from the existing Marquette TIF. State Statutes allow the villages to import/export TIF Funds between TIF Districts if they are contiguous with each other.

The Village has received approval from the state legislature, which required the approval of all the taxing bodies within the TIF to grant approval, to extend the life of the Marquette TIF for 12 years to further support what the Village hopes to accomplish in the Downtown area and forming three new TIF Districts. One of the new TIF's would be located along Route 53 and Joliet Road with properties near or adjacent to the Marquette TIF and a TIF along Route 53 heading south and a TIF District on extending to the south and east.

The Village created a third TIF in fiscal year 2008. The Romeo Road TIF is located on the North East corner of Route 53 and Romeo Road and is 2.5 acres in size. The TIF was created to provide \$350,000 in incentives for Developers to bring a Walgreens to the site. The Walgreens opened in October of 2008. The site was home to a long-time closed Amoco station. The site has a number of environmental and infrastructure challenges and would not be developed without the incentives. The Romeo Road TIF is contiguous to the Downtown TIF. The Village will be performing additional turn lane improvements at the Walgreens, which will be funded out of the Romeo Road TIF.

The Village acquired the Spartan Square Shopping Plaza, located within the Downtown TIF, during fiscal year 2008. The Village was in the process of looking at condemnation. Having control of the property provides the Village better flexibility and flow of information in working with potential developers with regards to the property. The Village acquired vacant land from Harris Bank during fiscal year 2009, next to the facility located in the downtown area for \$2.2 million. The land may be used for the community center.

Ace Hardware, the major tenant has moved out of the Spartan Square Plaza prior to the expiration of the lease but they do want to return when the envisioned future retail center is constructed. The Village is working with the remaining tenants to leave so that the current structure can be razed and prepared for redevelopment.

The Village needed new facilities to house current and future Village Employees. The Village's Police Department was most in need of additional space. The Village conducted a space needs analysis during the 2006 fiscal year. The Village, spread out over several locations and buildings, currently operates out of a space of slightly over 32,000 square feet, including the Police Department's 11,400 square feet of space. The space served 180 employees.

The Village built a combined Village Hall and Police Station, which opened in June of 2010. Residents had to go to several locations to access Village services. The new 118,000 square foot facility combines the services at one location. The Village Hall/Police Station is located on a site immediately west of the Recreation Center on 135<sup>th</sup> St. The Village broke ground on the new Village Hall/Police Station in June of 2008.

The Village had planned on constructing two new fire stations. Fire Station #3, located at Normantown and Birch roads, was completed in October of 2008. The other Fire Station, known as Fire Station #1, will be located on the Joliet Archdiocese



## Village of Romeoville, Illinois

### Management's Discussion and Analysis (Continued)

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property located on Route 53 between the cemetery and 135<sup>th</sup> Street. The Village purchased the land in 2009 for \$0.3 million. The Village may not construct the new Fire Station #1 but will instead use the funds to fund \$2 million in improvements to Veterans Parkway. Also the Radio System required by the Police, Fire and REMA exceeded the budget allotment by \$1 million and funds were used for improvements to Fire Station (\$0.3 million). The original Fire Station #1 will be razed if the new Fire Station is constructed. If the Station is not constructed, then improvements will be made to the current Fire Station #1.

The Village originally issued bonds to pay for the new Village Hall/Police Station (\$47.1 Million), Deer Crossing Park (\$3.3 Million), the two fire stations (\$9.5 million) and a building renovation/road alignment (\$1.9 million) on property acquired from the Valley View School district next to the recreation center (commonly known as the Bus Barn Site). The projects, including the revisions discussed above, will cost \$61.8 million. The debt service is not anticipated to be included as part of the property tax levy. The Village plans to use funds generated from Home Rule sales tax and Lockport Fire Protection District agreement to make the debt service payments. The projects will be funded with bond proceeds (\$57.8 million), sale of land (\$2.0 million), interest (\$0.8 million), transfer from the General Fund (\$0.8 million) and grants and donations for the park (\$0.4 million). The sale of land to the Will County Forest preserve was completed in fiscal year 2008. The land is part of the O'Hara woods and is located directly behind the Village Hall site and Deer Crossing Park. The Village is still waiting for a \$400,000 grant from the state for Deer Crossing Park.

The Village, in order to increase sewage treatment capacity and meet EPA requirements has started to perform a wastewater consolidation and expansion project. The total project will cost \$36 million and will take several years to complete. The Village should complete the project in fiscal year 2010-11. The Village has secured an Illinois EPA Revolving Loan (\$26 million) for a low interest loan to fund the project. The current IEPA loan rate is 2.5%. The loan is for 20 years. Annual payments are \$1.7 million. The loan is being repaid from water and sewer revenues.

The economic downturn continues to have a tremendous impact on the Village. The Village's fiscal year 2010-11 General Fund budget was \$39.5 million dollars, a decrease of \$.9 million from the prior year. The fiscal year 2011-12 budget is estimated to be \$39 million. Sales tax remains virtually stagnant, the tax levy, due to decreasing assessed value in both 2009 and 2010 and the Village's desire not to increase the tax rate will decrease by \$.5 from the 2008. Real Estate Transfer Tax over the last two years has decreased from \$1.5 million per year to \$0.5 million. Building permits have decreased from \$1.7 million in fiscal year 2009 to \$0.5 million for fiscal year 2010-11 and 2011-12.

The Village took several steps to balance the FY 10-11 budget including increasing the Home Rule Sales Tax rate by .5%, implementing the 1% Food and Beverage Tax, increasing the gas use tax by 1 cent per therm, increasing the local motor fuel tax by 1 cent, increasing business and liquor license fees, increasing water and sewer rates by 5%, leaving ten positions vacant through several departments, no raises for non-union staff, offered an early retirement incentive package (which is reflected in the required GASB 45 reporting) and staff reductions of 3 full time and 15 part-time positions.

The Village's contracts with the Police Union (MAP) and Public Works/Clerical/Inspectors/Code Enforcement/E-911 Dispatch (AFSCME) expired at the end of fiscal year 2009. Negotiations started during the spring of 2009. The Village settled with AFSCME in September of 2009 and with Police in August of 2010. There were no major changes to the contract, which did include a 2% annual Cost-of-Living Adjustment (COLA) for both unions. Non-Union Employees received a 2% COLA for FY 09-10 but no COLA or step increase for FY 10-11. The Police Union contract did go to arbitration after an agreement was not reached through standard negotiations and Federal mediation. The Village is also in negotiations with the recently formed Fire Union for their very first contract. The contract is anticipated to be settled in FY 10-11.

#### Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Kirk Openchowski, Finance Director, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446.

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## Government-Wide Financial Statements

Village of Romeoville, Illinois

Statement of Net Assets  
April 30, 2010

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 25,669,318	\$ 12,034,602	\$ 37,703,920
Investments	10,293,539	10,054,299	20,347,838
Receivables:			
Property taxes	11,305,930	-	11,305,930
Accounts	881,176	1,480,949	2,362,125
Other	865,045	-	865,045
Internal balances	(3,719,829)	3,719,829	-
Due from other governmental units	3,409,225	-	3,409,225
<b>Total current assets</b>	<u>48,704,404</u>	<u>27,289,679</u>	<u>75,994,083</u>
<b>Non-Current Assets</b>			
Net OPEB asset	18,715	-	18,715
Unamortized bond costs and discounts	2,129,179	273,685	2,402,864
Capital assets not being depreciated	220,269,696	2,569,167	222,838,863
Capital assets being depreciated, net	107,966,048	114,281,381	222,247,429
<b>Total non-current assets</b>	<u>330,383,638</u>	<u>117,124,233</u>	<u>447,507,871</u>
<b>Total assets</b>	<u>\$ 379,088,042</u>	<u>\$ 144,413,912</u>	<u>\$ 523,501,954</u>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
General obligation bonds	\$ 2,094,318	\$ 1,670,682	\$ 3,765,000
Alternate revenue bonds	170,000	-	170,000
Note payable	-	1,058,534	1,058,534
Capital leases	219,732	-	219,732
Accounts payable	3,337,805	1,580,850	4,918,655
Accrued liabilities	979,958	74,878	1,054,836
Accrued interest	704,752	497,200	1,201,952
Deposits	2,228,826	133,227	2,362,053
Compensated absences	95,110	105,123	200,233
Unearned revenue	11,351,562	-	11,351,562
<b>Total current liabilities</b>	<u>21,182,063</u>	<u>5,120,494</u>	<u>26,302,557</u>
<b>Long-Term Liabilities, net of current maturities</b>			
Unamortized bond premium	438,735	264,916	703,651
Deferred amounts on refunding	-	39,312	39,312
General obligation bonds	86,026,895	15,345,373	101,372,268
Alternate revenue bonds	1,785,000	-	1,785,000
Note payable	-	23,438,419	23,438,419
Capital leases	628,480	-	628,480
Pension obligation	1,762,003	-	1,762,003
Compensated absences	2,834,059	-	2,834,059
<b>Total long-term liabilities</b>	<u>93,475,172</u>	<u>39,088,020</u>	<u>132,563,192</u>
<b>Total liabilities</b>	<u>114,657,235</u>	<u>44,208,514</u>	<u>158,865,749</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	254,221,831	75,306,997	329,528,828
Restricted for MFT Allotments	164,830	-	164,830
Unrestricted	10,044,146	24,898,401	34,942,547
<b>Total net assets</b>	<u>264,430,807</u>	<u>100,205,398</u>	<u>364,636,205</u>
<b>Total liabilities and net assets</b>	<u>\$ 379,088,042</u>	<u>\$ 144,413,912</u>	<u>\$ 523,501,954</u>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Statement of Activities  
Year Ended April 30, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Assets		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental activities:							
General government	\$ 11,028,906	\$ 1,998,582	\$ -	\$ 185,000	\$ (8,845,324)	\$ -	\$ (8,845,324)
Public safety	18,573,007	1,463,849	1,271,765	-	(15,837,393)	-	(15,837,393)
Public works	11,092,991	2,782,267	972,441	-	(7,338,283)	-	(7,338,283)
Culture and recreation	4,345,424	860,826	-	35,000	(3,449,598)	-	(3,449,598)
Interest and fees	4,320,124	-	-	-	(4,320,124)	-	(4,320,124)
Total governmental activities	49,360,452	7,105,524	2,244,206	220,000	(39,790,722)	-	(39,790,722)
Business-type activities:							
Water and sewer	13,072,465	12,298,995	-	1,235	-	(772,235)	(772,235)
Total	\$ 62,432,917	\$ 19,404,519	\$ 2,244,206	\$ 221,235	(39,790,722)	(772,235)	(40,562,957)
General revenues							
Taxes:							
Property					14,820,536	-	14,820,536
Sales					7,356,280	-	7,356,280
Income					2,785,961	-	2,785,961
Utility					5,014,852	-	5,014,852
Other					2,611,733	-	2,611,733
Interest					367,726	459,824	827,550
Miscellaneous					191,106	-	191,106
Transfers					2,600,000	(2,600,000)	-
Total general revenues and transfers					35,748,194	(2,140,176)	33,608,018
Change in net assets					(4,042,528)	(2,912,411)	(6,954,939)
Net assets:							
May 1, 2009					268,473,335	103,117,809	371,591,144
April 30, 2010					\$ 264,430,807	\$ 100,205,398	\$ 364,636,205

See Notes to Basic Financial Statements.

**Fund Financial Statements**

Village of Romeoville, Illinois

Balance Sheet  
Governmental Funds  
April 30, 2010

	General Fund	Recreation Fund	Facility Construction Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 12,736,719	\$ 2,783,866	\$ 3,325,256	\$ 6,823,477	\$ 25,669,318
Investments	-	-	10,293,539	-	10,293,539
Receivables:					
Property taxes	8,631,928	1,599,524	-	1,074,478	11,305,930
Accounts	466,115	148,232	-	266,829	881,176
Other	771,944	32,695	1,540	58,866	865,045
Due from other funds	1,171,310	-	-	1,285,325	2,456,635
Advances to other funds	472,853	-	-	-	472,853
Due from other governmental units	3,329,597	-	-	79,628	3,409,225
<b>Total assets</b>	<b>\$ 27,580,466</b>	<b>\$ 4,564,317</b>	<b>\$ 13,620,335</b>	<b>\$ 9,588,603</b>	<b>\$ 55,353,721</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 1,171,167	\$ 234,894	\$ 1,491,651	\$ 440,093	\$ 3,337,805
Accrued liabilities	855,157	57,542	-	67,259	979,958
Deposits	1,910,365	318,461	-	-	2,228,826
Due to other funds	4,302,762	1,862,599	-	11,103	6,176,464
Advances from other funds	-	-	-	472,853	472,853
Deferred revenue	9,964,751	1,605,684	-	1,079,602	12,650,037
<b>Total liabilities</b>	<b>18,204,202</b>	<b>4,079,180</b>	<b>1,491,651</b>	<b>2,070,910</b>	<b>25,845,943</b>
<b>Fund balances (deficits):</b>					
Reserved for advances	472,853	-	-	-	472,853
<b>Unreserved:</b>					
General fund	8,903,411	-	-	-	8,903,411
Special revenue funds	-	485,137	-	(254,281)	230,856
Debt service funds	-	-	-	(2,392)	(2,392)
Capital projects funds	-	-	12,128,684	7,774,366	19,903,050
<b>Total fund balances</b>	<b>9,376,264</b>	<b>485,137</b>	<b>12,128,684</b>	<b>7,517,693</b>	<b>29,507,778</b>
<b>Total liabilities and fund balances</b>	<b>\$ 27,580,466</b>	<b>\$ 4,564,317</b>	<b>\$ 13,620,335</b>	<b>\$ 9,588,603</b>	<b>\$ 55,353,721</b>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Reconciliation of the Governmental Funds  
Balance Sheet to the Statement of Net Assets  
April 30, 2010

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Total fund balances-governmental funds	\$ 29,507,778
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Amounts reported for governmental activities in the statement of  
net assets are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	328,235,744
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Revenue that is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements.	1,298,475
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Bond issuance costs that are an expenditure in the fund financial statements are an asset that is amortized over the life of the bonds in the government-wide financial statements.	2,129,179
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Premium on bonds that is other financing use in the fund financial statements is a liability that is amortized over the life of the bonds in the government-wide financial statements.	(438,735)
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Some assets and liabilities reported in the statement of net assets do not require the use of current  
financial resources and, therefore, are not reported as assets and liabilities in governmental funds:

These activities consist of:

OPEB asset	18,715
Accrued interest	(704,752)
General obligation bonds	(88,121,213)
Alternate revenue bonds	(1,955,000)
Pension obligations	(1,762,003)
Compensated absences	(2,929,169)
Capital leases	(848,212)

Net assets of governmental activities	<u>\$ 264,430,807</u>
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See Notes to Basic Financial Statements.



Village of Romeoville, Illinois

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
Year Ended April 30, 2010

	General Fund	Recreation Fund	Facility Construction Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property taxes	\$ 9,492,513	\$ 1,548,613	\$ -	\$ 3,779,410	\$ 14,820,536
Other taxes	13,774,085	505,127	-	545,555	14,824,767
Interest	41,675	4,275	310,973	10,803	367,726
Fines	752,175	-	-	-	752,175
Licenses and permits	797,229	-	-	-	797,229
Charges for services	3,895,490	788,462	-	193,317	4,877,269
Intergovernmental	2,917,349	-	-	972,441	3,889,790
Developer contributions	75,000	35,000	-	110,000	220,000
Other	764,077	72,364	17,545	15,971	869,957
<b>Total revenues</b>	<b>32,509,593</b>	<b>2,953,841</b>	<b>328,518</b>	<b>5,627,497</b>	<b>41,419,449</b>
<b>Expenditures:</b>					
Current:					
General government	8,553,814	-	-	783,927	9,337,741
Public safety	15,574,310	-	-	-	15,574,310
Public works	7,240,756	-	-	1,024,109	8,264,865
Culture and recreation	-	3,650,743	-	-	3,650,743
Debt service:					
Principal	198,177	-	-	1,684,103	1,882,280
Interest and fees	34,057	-	-	2,276,923	2,310,980
Bond issuance costs	-	82,506	-	-	82,506
Capital outlay	2,130,211	7,631,384	21,433,850	4,976,740	36,172,185
<b>Total expenditures</b>	<b>33,731,325</b>	<b>11,364,633</b>	<b>21,433,850</b>	<b>10,745,802</b>	<b>77,275,610</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(1,221,732)</b>	<b>(8,410,792)</b>	<b>(21,105,332)</b>	<b>(5,118,305)</b>	<b>(35,856,161)</b>
<b>Other financing sources (uses):</b>					
Bond proceeds	-	6,700,000	-	-	6,700,000
Lease issuance	185,000	-	-	-	185,000
Transfers in	2,630,000	1,478,900	-	3,216,239	7,325,139
Transfers (out)	(3,234,934)	(190,194)	-	(1,300,011)	(4,725,139)
<b>Total other financing sources (uses)</b>	<b>(419,934)</b>	<b>7,988,706</b>	<b>-</b>	<b>1,916,228</b>	<b>9,485,000</b>
<b>Net change in fund balances</b>	<b>(1,641,666)</b>	<b>(422,086)</b>	<b>(21,105,332)</b>	<b>(3,202,077)</b>	<b>(26,371,161)</b>
<b>Fund balances:</b>					
May 1, 2009	11,017,930	907,223	33,234,016	10,719,770	55,878,939
April 30, 2010	\$ 9,376,264	\$ 485,137	\$ 12,128,684	\$ 7,517,693	\$ 29,507,778

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
to the Statement of Activities  
Year Ended April 30, 2010

Net change in fund balances—total governmental funds		\$	(26,371,161)
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital assets exceeded depreciation expense in the current period.			
Capital outlays	\$	34,613,941	
Depreciation expense		(6,569,599)	28,044,342
Revenues that are deferred in the fund financial statements because they are not available but are recognized as revenue in the government-wide financial statements.			1,298,475
In governmental funds, long-term debt is considered other financing sources, but in the statement of net assets, debt is reported as a liability.			
In the current period, proceeds were received from:			
General obligation bonds			(6,700,000)
Capital leases			(185,000)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:			
General obligation bonds	\$	1,549,103	
Alternate revenue bonds		135,000	
Capital leases		198,177	1,882,280
Premium on bonds is recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net assets which is amortized over the life of the bonds. This is the amount in the current period.			
Amortization premium on bonds			30,324
Bond issuance costs are recorded as an expenditure in the fund financial statements, but the cost is recorded as an asset in the statement of net assets which is amortized over the life of the bonds. These are the amounts in the current period.			
Bond issuance costs	\$	82,506	
Amortization bond issuance costs		(98,016)	(15,510)
Accreted interest on capital appreciation bonds is not reported in the governmental funds, however, it results in an increase in long-term liabilities on the statement of net assets.			
			(2,088,859)
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. These activities consist of:			
Decrease in accrued interest		147,407	
Increase in OPEB asset		68,961	
Increase in pension obligation		(170,634)	
Decrease in compensated absences		16,847	62,581
Change in net assets of governmental activities		\$	(4,042,528)

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Statement of Net Assets  
Enterprise Fund  
April 30, 2010

	Business-Type Activities
<b>Assets</b>	
Current Assets	
Cash and cash equivalents	\$ 12,034,602
Investments	10,054,299
Accounts receivable	1,480,949
Due from other funds	3,719,829
Total current assets	<u>27,289,679</u>
Non-Current Assets	
Unamortized bond costs	273,685
Capital assets not being depreciated	2,569,167
Capital assets being depreciated, net	114,281,381
Total non-current assets	<u>117,124,233</u>
Total assets	<u>\$ 144,413,912</u>
<b>Liabilities and Net Assets</b>	
Current Liabilities	
General obligation bonds	\$ 1,670,682
Note payable	1,058,534
Accounts payable	1,580,850
Accrued liabilities	74,878
Accrued interest	497,200
Deposits	133,227
Compensated absences	105,123
Total current liabilities	<u>5,120,494</u>
Long-term Liabilities, net of current maturities	
Unamortized bond premiums	264,916
Deferred amounts on refunding	39,312
General obligation bonds	15,345,373
Note payable	23,438,419
Total long-term liabilities	<u>39,088,020</u>
Total liabilities	<u>44,208,514</u>
Net Assets	
Invested in capital assets, net of related debt	75,306,997
Unrestricted	24,898,401
Total net assets	<u>100,205,398</u>
Total liabilities and net assets	<u>\$ 144,413,912</u>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Statement of Revenues, Expenses, and Changes in Net Assets  
Enterprise Fund  
Year Ended April 30, 2010

	Business-Type Activities
Operating revenues:	
Charges for services	\$ 11,823,599
Fines and fees	434,131
Developer contributions	1,235
Reimbursements	41,265
Total operating revenues	<u>12,300,230</u>
Operating expenses:	
Water and sewer	7,525,109
Depreciation	4,189,946
Amortization	(48)
Total operating expenses	<u>11,715,007</u>
Operating income	<u>585,223</u>
Non-operating income (expense):	
Interest income	459,824
Interest expense	(1,357,458)
Total non-operating income (expense)	<u>(897,634)</u>
Loss before transfers	(312,411)
Transfers out	<u>(2,600,000)</u>
Change in net assets	(2,912,411)
Net assets:	
May 1, 2009	<u>103,117,809</u>
April 30, 2010	<u>\$ 100,205,398</u>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Statement of Cash Flows - Enterprise Fund  
Year Ended April 30, 2010

	Business-Type Activities
Cash Flows from Operating Activities	
Cash received from customers	\$ 12,193,268
Cash received from developers	(1,037)
Payments to employees	(3,380,637)
Payments to suppliers	(4,049,949)
Net cash provided by operating activities	<u>4,761,645</u>
Cash flows from non-capital financing activities	
Transfers out	(2,600,000)
Net cash used in non-capital financing activities	<u>(2,600,000)</u>
Cash flows from capital and related financing activities	
Additions to capital assets	(4,298,932)
Proceeds from note payable	1,745,824
Principal payments, general obligation bonds	(1,620,897)
Principal payments, note payable	(997,007)
Interest paid	(1,402,558)
Net cash used in capital and related financing activities	<u>(6,573,570)</u>
Cash flows from investing activities	
Proceeds from the sale and maturities of investments	9,374,280
Purchase of investments	(9,300,868)
Interest and dividends received	441,750
Net cash provided by investing activities	<u>515,162</u>
Net decrease in cash and cash equivalents	(3,896,763)
Cash and equivalents:	
May 1, 2009	<u>15,931,365</u>
April 30, 2010	<u>\$ 12,034,602</u>

(continued)

Village of Romeoville, Illinois

Statement of Cash Flows - Enterprise Fund - (Continued)  
Year Ended April 30, 2010

	Business-Type Activities
Reconciliation of operating income to net cash provided by operating activities	
Operating income	<u>\$ 585,223</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	4,189,946
Amortization	(48)
Changes in assets and liabilities	
Accounts receivable	(105,727)
Accounts payable	190,936
Accrued liabilities	(96,413)
Deposits	(2,272)
Total adjustments	<u>4,176,422</u>
Net cash provided by operating activities	<u><u>\$ 4,761,645</u></u>
Noncash Investing Activities	
Increase in fair value of investments	\$ 18,074

See Notes to Basic Financial Statements.

**Village of Romeoville, Illinois**

**Statement of Fiduciary Net Assets  
Pension Trust Funds  
April 30, 2010**

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**Assets**

Cash and cash equivalents	\$ 290,505
Investments:	
U.S. government and agency obligations	12,822,536
Local government bonds	264,069
Money market funds	209,156
Mutual funds	7,795,161
Annuity contracts	2,412,774
Accrued interest receivable	107,134
	<hr/>
<b>Total assets</b>	<b>23,901,335</b>

**Liabilities**

Accounts payable	<hr/> (254)
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**Net Assets**

Held in trust for pension benefits	<hr/> <b>\$ 23,901,589</b> <hr/>
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See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Statement of Changes in Fiduciary Net Assets  
Pension Trust Funds  
Year Ended April 30, 2010

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Additions:	
Contributions:	
Employer	\$ 1,561,940
Employee	651,044
<b>Total contributions</b>	<u>2,212,984</u>
Investment income:	
Net appreciation in fair value of investments	2,904,988
Interest	576,129
<b>Total investment income</b>	<u>3,481,117</u>
<b>Total additions</b>	<u>5,694,101</u>
Deductions:	
Benefits	791,547
Administrative expense	30,293
<b>Total deductions</b>	<u>821,840</u>
<b>Change in net assets</b>	4,872,261
Net assets held in trust for employees' pension benefits:	
May 1, 2009	<u>19,029,328</u>
April 30, 2010	<u><u>\$ 23,901,589</u></u>

See Notes to Basic Financial Statements.



## Village of Romeoville, Illinois

### Notes to Basic Financial Statements

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#### **Note 1. Summary of Significant Accounting Policies**

The Village of Romeoville, Illinois, is located in Will County, Illinois and was first incorporated in 1895 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a Board administrator form of government. The Village Board consists of seven elected members that exercise all powers of the Village but are accountable to their constituents for all their actions. The Village provides the following services as authorized by its charter: public safety (police, fire, civil defense and emergency medical), highways and streets, culture-recreation, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Romeoville conform to accounting principles generally accepted in the United States of America as applicable to governments. 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 more significant accounting policies:

#### ***Financial Reporting Entity***

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

Fiscal dependency on the primary government.

Based upon the application criteria, no component units have been included within the reporting entity.

#### ***Government-Wide and Fund Financial Statements***

**Government-Wide Financial Statements:** The government-wide Statement of Net Assets and Statement of Activities report the overall financial activity of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Net Assets presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

**Invested in capital assets, net of related debt** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted net assets** result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

***Government-wide and Fund Financial Statements (Continued)***

**Unrestricted net assets** consist of net assets that do not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., general services, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

***Fund Financial Statements:*** Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Village has the following major governmental funds - General Fund, Recreation Fund and Facility Construction Fund. All remaining governmental funds are aggregated and reported as non-major governmental funds. The Village has the following major enterprise fund - Water and Sewer Fund.

The Village administers the following major governmental funds:

***General Fund*** - This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The services which are administered by the Village and accounted for in the General Fund include general services, public works and public safety.

***Recreation Fund*** - Accounts for revenue resources that are legally restricted for recreation purposes.

***Facility Construction Fund*** - This fund is used to account for the construction of new facilities in the Village including the new Village Hall.

The Village administers the following major proprietary fund:

***Water and Sewer Fund*** - accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Additionally, the Village administers fiduciary (pension trust) funds for assets held by the Village in a fiduciary capacity on behalf of certain public safety employees.

## Village of Romeoville, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### ***Measurement Focus and Basis of Accounting and Financial Statement Presentation***

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Non-exchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds 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 Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

The accrual basis of accounting is utilized by the proprietary and fiduciary funds. Under this method, revenues are recognized when earned and expenses, including pension contributions, benefits paid and refunds paid, are recognized at the time liabilities are incurred. Earned, but unbilled services in the enterprise fund are accrued and reported in the financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations.

##### ***Assets, Liabilities, and Net Assets or Equity***

###### **Cash and Cash Equivalents**

The Village considers cash and cash equivalents to be all cash on hand, demand deposits, time deposits and all highly liquid investments with an original maturity of three months or less when purchased.

###### **Investments**

Investments are reported at fair value. Fair value is based on quoted market prices for same or similar investments, except for insurance contracts which are carried at contract value, which approximates fair value.

Notes to Basic Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

***Assets, Liabilities, and Net Assets or Equity (Continued)***

**Interfund Receivables, Payables and Activity**

The Village has the following types of transactions between funds:

**Loans** – amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net assets.

**Services provided and used** – sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund statements of net assets.

**Reimbursements** – repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

**Transfers** – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

**Capital Assets**

Capital assets which include land and improvements, streets, sidewalks, buildings, storm sewers, sanitary sewers, water distribution system and machinery and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than \$25,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation.

Interest incurred during the construction phase of capital assets of business-type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

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

## Village of Romeoville, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### *Assets, Liabilities, and Net Assets or Equity (Continued)*

##### **Capital Assets (continued)**

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

	<u>Estimated Useful Lives</u>
Buildings and property	40 years
Machinery and equipment	5 – 20 years
Furniture and fixtures	5 – 20 years
Vehicles	5 – 10 years
Infrastructure	15 – 50 years
Other equipment	5 – 20 years

Gains or losses from sales or retirements of capital assets are included in the operations on the Statement of Activities.

##### **Unearned Revenue**

The Village defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

##### **Compensated Absences**

Vacation and sick leave are recorded in governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits. However an expenditure/expense is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as "terminal leave" at retirement. The General Fund is typically used to liquidate those liabilities.

##### **Long-Term Obligations**

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

Village of Romeoville, Illinois

Notes to Basic Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

***Assets, Liabilities, and Net Assets or Equity (Continued)***

**Long-Term Obligations (Continued)**

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds debt. Enterprise funds individually account for and service the applicable debt that benefits these funds. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

**Restricted Net Assets**

For the government-wide Statement of Net Assets, net assets are reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

**Fund Balance Reserves**

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 specific purpose.

**Elimination and Reclassification**

In the process of aggregating data for the government-wide Statement of Activities, some amounts reported as interfund activity and interfund balances in the funds are eliminated or reclassified.

**Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

**Note 2. Cash and Investments**

***Deposits***

***Custodial Credit Risk – Deposits***

Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village does not have a policy for custodial credit risk. As of April 30, 2010, none of the deposits were exposed to custodial credit risk due to being uninsured and uncollateralized.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Investments

As of April 30, 2010, the Village had the following investments and maturities:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Notes	\$ 1,485,802	\$ 364,390	\$ 434,296	\$ 687,116	\$ -
U.S. Treasury Strips	1,465,973	969,438	496,535	-	-
U.S. Agencies - FFCB	2,842,246	46,112	2,604,189	191,945	-
U.S. Agencies - FHLB	4,070,255	999,690	2,672,593	306,732	91,240
U.S. Agencies - FHLMC	2,361,817	151,126	1,732,166	75,849	402,676
U.S. Agencies - FNMA	9,310,702	18,226	1,545,548	-	7,746,928
U.S. Agencies - GNMA	3,595,399	-	-	6,868	3,588,531
Local Government Bonds	264,069	30,796	116,155	93,294	23,824
Illinois Funds *	14,338,943	14,338,943	-	-	-
Illinois Metropolitan Investment Fund *	9,616,015	9,616,015	-	-	-
Money Market Funds *	4,625,279	4,625,279	-	-	-
Total	\$ 53,976,500	\$ 31,160,015	\$ 9,601,482	\$ 1,361,804	\$ 11,853,199

\* Weighted average maturity is less than one year.

**Interest Rate Risk** – The Village's investment policy does not specifically identify limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The Illinois Funds Investment Pool is not registered with the SEC. The pool is sponsored by the Treasurer of the State of Illinois, in accordance with State law. The fair value of the position in the Pool is the same as the value of the Pool shares.

Illinois Metropolitan Investment Fund (I.M.E.T.) is a not-for-profit investment fund formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. I.M.E.T. is not registered with the SEC as an investment company. Investments in I.M.E.T. are valued at I.M.E.T.'s share price, which is the price the investment could be sold for.

**Credit Risk** – State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest investments as allowed by Illinois Compiled Statutes. The Village's, Police Pension and Firefighters' Pension investment policies do not address credit risk.

As of April 30, 2010, investments in Illinois Funds and Illinois Metropolitan Investment Fund were rated AAA by Standard and Poor's. The FFCB, FHLB, FHLMC, and FNMA were rated Aaa by Moody's Investors Services and AAA by Standard and Poor's. The Local government bonds were rated Aa1 – Aa3 by Moody's Investors Services or AAA – A by Standard and Poor's. The Money Market Funds are not rated.

## Village of Romeoville, Illinois

### Notes to Basic Financial Statements

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#### Note 2. Cash and Investments (Continued)

*Concentration of Credit Risk* – The Village's, Police Pension and Firefighters' Pension investment policies do not restrict the amount of investments in any one issuer. Investments in U.S Treasury Notes and Strips, GNMA's, Illinois Funds, Illinois Metropolitan Investment Funds, Mutual Funds, and Money Market Funds are not subject to concentration or credit risk.

More than 5 percent of the Village's Facility Construction Fund investments are in FFCB's and FHLB's. The FFCB and FHLB investment are 7.0% and 7.0%, respectively, of the Fund's total investments.

More than 5 percent of the Village's Water and Sewer Fund investments are in FFCB's, FHLB's, FHLMC's and FNMA's. The FFCB, FHLB, FHLMC and FNMA investment are 8.5%, 14.8%, 12.4% and 18.5%, respectively, of the Fund's total investments.

More than 5 percent of the Police Pension Fund investments are in FNMA's and Annuity Contracts. The FNMA and Annuity Contract investment are 28.2% and 12.0%, respectively, of the Fund's total investments.

More than 5 percent of the Village's Firefighters' Pension Fund investments are in FFCB's, FHLB's, FHLMC's and FNMA's. The FFCB, FHLB, FHLMC and FNMA investment are 11.4%, 15.9%, 7.4% and 6.0%, respectively, of the Fund's total investments.

*Custodial Credit Risk* – For an investment, this is the risk that, in the event of failure of the counterparty, the Village, Police Pension or Firefighters' Pension will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The U.S. Treasury Notes and Strips, U.S. agency securities, local government bonds and annuity contracts are held by the Village's, Police Pension's or Firefighters' Pension's agent in the Village's, Police Pension's or Firefighters' Pension's name. The Illinois Funds, Illinois Metropolitan Investment Fund, Mutual Funds, and Money Market Funds are not subject to custodial credit risk. The Village's, Police Pension's or Firefighters' Pension's investment policy does not address custodial credit risk for investments.

#### Note 3. Property Taxes

The Village annually establishes a legal right to the property tax assessments upon the enactment of a tax levy ordinance by the Village Board of Trustees. These tax assessments are levied in December and attach as an enforceable lien on the previous January 1. Tax bills are prepared by Will County and issued on or about May 1, and are payable in two installments which become due on or about June 1 and September 1. The County collects such taxes and periodically remits them to the Village.

The 2009 property tax assessment, which was levied in December 2009, is to finance the budget for the fiscal year beginning May 1, 2010 and the revenue to be produced from that assessment is to be recognized during that period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For governmental fund types, property taxes collected in advance of the fiscal year for which they are levied are recorded as unearned revenue and recognized as revenue in the year for which they are levied except for employee pension taxes which are recognized as revenue in the year in which they are received. Property taxes accounted for in the enterprise fund are recognized as revenue at the time they are levied. A reduction for collection losses based on historical collection experience has been provided on uncollected tax levies.

Property taxes are billed and collected by the County Treasurer of Will County, Illinois.



Village of Romeoville, Illinois

Notes to Basic Financial Statements

**Note 4. Capital Assets**

A summary of the changes in capital assets for governmental activities of the Village for the year ended April 30, 2010, is as follows:

	Balance, May 1, 2009	Additions	Deletions	Balance, April 30, 2010
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 170,284,330	\$ 7,199,169	\$ -	\$ 177,483,499
Construction in progress	17,608,323	27,392,162	2,214,288	42,786,197
Total capital assets not being depreciated	187,892,653	34,591,331	2,214,288	220,269,696
Capital assets being depreciated:				
Buildings and property	25,629,625	-	-	25,629,625
Machinery and equipment	2,648,598	78,803	-	2,727,401
Furniture and fixtures	1,623,387	185,000	-	1,808,387
Vehicles	6,785,442	212,588	-	6,998,030
Infrastructure	147,997,797	1,760,507	-	149,758,304
Total capital assets being depreciated	184,684,849	2,236,898	-	186,921,747
Less accumulated depreciation for:				
Buildings and property	9,147,268	809,538	-	9,956,806
Machinery and equipment	1,267,375	161,785	-	1,429,160
Furniture and fixtures	928,903	119,031	-	1,047,934
Vehicles	4,548,282	641,313	-	5,189,595
Infrastructure	56,494,272	4,837,932	-	61,332,204
Total accumulated depreciation	72,386,100	6,569,599	-	78,955,699
Total capital assets being depreciated, net	112,298,749	(4,332,701)	-	107,966,048
Governmental activities capital assets, net	\$ 300,191,402	\$ 30,258,630	\$ 2,214,288	\$ 328,235,744

Village of Romeoville, Illinois

Notes to Basic Financial Statements

**Note 4. Capital Assets (Continued)**

A summary of changes in capital assets for business-type activities of the Village for the year ended April 30, 2010, is as follows:

	Balance, May 1, 2009	Additions	Deletions	Balance, April 30, 2010
<b>Business-type activities</b>				
Capital assets not being depreciated:				
Land	\$ 20,728	\$ -	\$ -	\$ 20,728
Construction in progress	800,947	4,298,932	2,551,440	2,548,439
Total capital assets not being depreciated	821,675	4,298,932	2,551,440	2,569,167
Capital assets being depreciated:				
Buildings and property	3,426,155	123,064	-	3,549,219
Machinery and equipment	5,870,834	-	-	5,870,834
Vehicles	1,317,353	864,013	-	2,181,366
Infrastructure	143,568,236	1,564,363	-	145,132,599
Other equipment	910,541	-	-	910,541
Total capital assets being depreciated	155,093,119	2,551,440	-	157,644,559
Less accumulated depreciation for:				
Buildings and property	216,593	137,358	-	353,951
Machinery and equipment	4,716,989	401,333	-	5,118,322
Vehicles	740,214	189,154	-	929,368
Infrastructure	32,899,316	3,421,576	-	36,320,892
Other equipment	600,120	40,525	-	640,645
Total accumulated depreciation	39,173,232	4,189,946	-	43,363,178
Total capital assets being depreciated, net	115,919,887	(1,638,506)	-	114,281,381
<b>Business-type activities</b>				
Capital assets, net	\$ 116,741,562	\$ 2,660,426	\$ 2,551,440	\$ 116,850,548

Village of Romeoville, Illinois

Notes to Basic Financial Statements

**Note 4. Capital Assets (Continued)**

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 1,665,738
Public safety	2,778,264
Public works	1,474,350
Culture and recreation	651,247
	<u>6,569,599</u>
<b>Total depreciation expense - governmental activities</b>	<u><b>\$ 6,569,599</b></u>
Business-type activities:	
Water and Sewer	<u><b>\$ 4,189,946</b></u>

**Note 5. Long-Term Obligations**

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2010:

	Outstanding Debt as of May 1, 2009	Additions	Reductions	Outstanding Debt as of April 30, 2010	Due Within One Year
General obligation bonds	\$ 80,881,457	\$ 8,788,859	\$ 1,549,103	\$ 88,121,213	\$ 2,094,318
Alternate revenue bonds	2,090,000	-	135,000	1,955,000	170,000
Unamortized bond premiums	469,059	-	30,324	438,735	-
Capital leases	861,389	185,000	198,177	848,212	219,732
Compensated absences	2,946,016	1,030,245	1,047,092	2,929,169	95,110
OPEB obligation/(asset) *	50,246	-	68,961	(18,715)	-
Pension obligation *	1,591,369	170,634	-	1,762,003	-
	<u>\$ 88,889,536</u>	<u>\$ 10,174,738</u>	<u>\$ 3,028,657</u>	<u>\$ 96,035,617</u>	<u>\$ 2,579,160</u>

\*The General Fund resources are used to liquidate this liability.

General obligation bond additions include \$2,088,859 in accreted interest on capital appreciation bonds.

On May 4, 2009, the Village issued \$6,700,000 of General Obligation Bonds, Series 2009, for the purpose of purchasing public open space land, together with all necessary rights in land, professional, legal, financial and other services, and costs of borrowing. Interest rates range from 3.00 percent to 4.00 percent.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

**Note 5. Long-Term Obligations (Continued)**

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2010:

	Outstanding Debt as of May 1, 2009	Additions	Reductions	Outstanding Debt as of April 30, 2010	Due Within One Year
General obligation bonds	\$ 18,636,952	\$ -	\$ 1,620,897	\$ 17,016,055	\$ 1,670,682
Note payable	23,748,136	1,745,824	997,007	24,496,953	1,058,534
Deferred amounts on refunding	45,462	-	6,150	39,312	-
Unamortized bond premiums	296,560	-	31,644	264,916	-
	<u>\$ 42,727,110</u>	<u>\$ 1,745,824</u>	<u>\$ 2,655,698</u>	<u>\$ 41,817,236</u>	<u>\$ 2,729,216</u>

Outstanding debt as of April 30, 2010, consists of the following:

General Obligation Bonds:

General Obligation Refunding Bonds, Series 1997B, dated November 15, 1997, provide for the serial retirement of bonds on December 30, 2010 - December 30, 2014 in amounts between \$55,000 and \$65,000. Interest is due on June 30 and December 30 of each year at a rate of 5.0%. \$ 295,000

General Obligation Bonds, Series 2000A, dated June 30, 2000, provide for the serial retirement of bonds on December 30, 2010 - December 30, 2014 in amounts between \$430,000 and \$585,000. Interest is due on June 30 and December 30 of each year at rates varying from 5.1% to 7.88%. 2,520,000

General Obligation Bonds, Series 2002A, dated September 15, 2002 provide for the serial retirement of bonds on December 30, 2010 - December 30, 2017 in amounts between \$160,000 and \$210,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.1% to 5.0%. 1,460,000

General Obligation Refunding Bonds, Series 2004, dated September 15, 2004 provide for the serial retirement of bonds on December 30, 2010 - December 30, 2024 in amounts between \$425,000 and \$2,235,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.0%. 19,780,000

General Obligation Refunding Bonds, Series 2005, dated September 15, 2005 provide for the serial retirement of bonds on December 15, 2010 - December 15, 2015 in amounts between \$285,000 and \$330,000. Interest is due on June 15 and December 15 of each year at rates varying from 3.25% to 3.6%. 1,855,000

Village of Romeoville, Illinois

Notes to Basic Financial Statements

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**Note 5. Long-Term Obligations (Continued)**

General Obligation Bonds (continued):

General Obligation Refunding Bonds, Series 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2010 - December 30, 2017 in amounts between \$540,000 and \$675,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%. \$ 4,810,000

General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2017 - December 30, 2020 in amounts between \$2,000,000 and \$4,750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.0% to 4.375%. 12,900,000

General Obligation Bonds, Series 2008A, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2010 - December 30, 2020 in amounts between \$400,000 and \$2,050,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.25% to 4.125%. 10,525,000

General Obligation (Capital Appreciation) Bonds, Series 2008B, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2021 - December 30, 2039 in amounts including interest between \$5,500,000 and \$6,500,000. Interest rates vary from 5.12% to 5.85% (Includes accreted interest of \$3,091,384). 39,427,268

General Obligation Refunding Bonds, Series 2008C, dated November 3, 2008, provide for the serial retirement of bonds on December 30, 2010 - December 30, 2018 in amounts between \$325,000 and \$1,245,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.5% to 4.0%. 4,865,000

General Obligation Bonds, Series 2009, dated May 4, 2009, provide for the serial retirement of bonds on December 30, 2010 - December 30, 2029 in amounts between \$205,000 and \$510,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.0% to 4.375%. 6,700,000

Unamortized bond premium 703,651

Unamortized gain on bond refunding 39,312

**Total General Obligation Bonds** 105,880,231

Village of Romeoville, Illinois

Notes to Basic Financial Statements

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**Note 5. Long-Term Obligations (Continued)**

Alternate Revenue Bonds:

General Obligation Bonds (Alternate Revenue Bonds), Series 2002B, dated September 15, 2002, provide for the serial retirement of bonds on December 30, 2010 and December 30, 2015 - December 30, 2017 in amounts between \$170,000 and \$660,000. Interest is due on June 30 and December 30 of each year varying from 3.6% to 4.3%.

\$ 1,955,000

Capital leases

848,212

Note Payable, dated August 1, 2008, provides for retirement of principal on December 1 and June 1 of each year in the annual amounts between \$1,642,834 and \$1,701,150, including interest at 2.5%, through December 1, 2027.

24,496,953

Compensated absences

2,929,169

OPEB asset

(18,715)

Pension obligation

1,762,003

**Total Long-Term Debt**

\$ 137,852,853

Village of Romeoville, Illinois

Notes to Basic Financial Statements

**Note 5. Long-Term Obligations (Continued)**

The future debt service requirements to amortize the outstanding debt other than compensated absences and pension obligations as of April 30, 2010, are as follows:

Fiscal Year	Governmental			
	General Obligation Bonds		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
2011	\$ 2,094,318	\$ 1,970,667	\$ 170,000	\$ 81,225
2012	2,387,978	1,920,000	-	75,105
2013	2,866,644	1,821,209	-	75,105
2014	3,284,456	1,718,266	-	75,105
2015	3,584,309	1,568,464	-	75,105
2016-2020	22,666,240	5,577,773	1,785,000	157,065
2021-2025	20,292,365	14,026,101	-	-
2026-2030	13,582,220	21,554,107	-	-
2031-2035	8,235,695	24,264,305	-	-
2036-2040	6,035,604	26,164,396	-	-
	<u>\$ 85,029,829</u>	<u>\$ 100,585,288</u>	<u>\$ 1,955,000</u>	<u>\$ 538,710</u>

Fiscal Year	Business-type				Total
	General Obligation Bonds		Note Payable		
	Principal	Interest	Principal	Interest	
2011	\$ 1,670,682	\$ 749,261	\$ 1,058,534	\$ 584,300	\$ 8,378,987
2012	1,782,022	641,289	1,122,063	579,087	8,507,544
2013	1,858,356	574,673	1,150,290	550,860	8,897,137
2014	1,950,544	489,860	1,179,227	521,923	9,219,381
2015	1,995,691	409,718	1,208,892	492,258	9,334,437
2016-2020	7,758,760	810,688	6,516,221	1,989,529	47,261,276
2021-2025	-	-	7,378,127	1,127,623	42,824,216
2026-2030	-	-	4,883,599	219,851	40,239,777
2031-2035	-	-	-	-	32,500,000
2036-2040	-	-	-	-	32,200,000
	<u>\$ 17,016,055</u>	<u>\$ 3,675,489</u>	<u>\$ 24,496,953</u>	<u>\$ 6,065,431</u>	<u>\$ 239,362,755</u>

Governmental general obligation bonds interest maturities include \$3,091,384 in accreted interest, which is included under long-term debt on the statement of net assets.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

**Note 5. Long-Term Obligations (Continued)**

The 2005, 2007A, 2008C bonds and note payable are to be paid charges for service from the Water and Sewer Fund. The 2004 bonds are to be paid from property tax revenue of the General and Recreation Fund and charges for service from the Water and Sewer Fund. The 2008A and 2008B are to be paid from property tax revenue of the corporate fund. These pledges will remain until all bonds are retired. The amount of the pledges remaining as of April 30, 2010 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date	Percentage of Revenue Pledged
2004	Water/Sewer Service Charges	\$ 6,735,418	12/30/2017	5.68%
2004	Property Taxes Corporate	18,165,601	12/30/2024	51.90%
2004	Property Taxes Recreation	266,460	12/30/2024	1.50%
2005	Water/Sewer Service Charges	2,084,627	12/15/2015	11.20%
2007A	Water/Sewer Service Charges	5,826,954	12/30/2017	1.84%
2008A	Property Taxes Corporate	13,143,468	12/30/2020	35.95%
2008B	Property Taxes Corporate	120,700,000	12/30/2039	0.00%
2008C	Water/Sewer Service Charges	6,044,545	12/30/2018	1.84%
Note Payable	Water/Sewer Service Charges	30,562,384	12/1/2027	13.40%

The secured debt was issued to provide funds for capital expenditures, improvements to the infrastructure of the Village and refund debt obligations.

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2010 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Revenue	Principal and Interest Retired
2004	Water/Sewer Service Charges	\$ 11,823,599	\$ 671,202
2004	Property Taxes Corporate	2,468,940	1,281,389
2004	Property Taxes Recreation	1,181,353	17,757
2005	Water/Sewer Service Charges	11,823,599	1,324,630
2007A	Water/Sewer Service Charges	11,823,599	217,863
2008A	Property Taxes Corporate	2,468,940	887,516
2008B	Property Taxes Corporate	2,468,940	-
2008C	Water/Sewer Service Charges	11,823,599	217,671
Note Payable	Water/Sewer Service Charges	11,823,599	1,584,518



Village of Romeoville, Illinois

Notes to Basic Financial Statements

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**Note 6. Capital Lease Obligation**

The Village leases vehicles under capital leases, which expire between September 2010 and August 2019. Annual lease payments, including interest ranging from 3.15% to 6.39%, range from \$25,602 to \$58,725. The cost of the capital assets acquired under the capital leases was \$1,694,986, all of which is included in governmental activities vehicles.

Minimum future lease payments under the capital lease together with the present value of the net minimum lease payments as of April 30, 2010 are as follows:

Year ending April 30:	
2011	\$ 257,836
2012	226,306
2013	168,010
2014	130,199
2015	71,474
Thereafter	128,010
Total minimum lease payments	981,835
Less amount representing interest	133,623
Present value of future minimum lease payments	848,212
Less current portion	219,732
Long-term portion	<u>\$ 628,480</u>

**Note 7. Pension and Retirement Plan Commitments**

Substantially all Village employees are covered under one of the following employee retirement plans.

**Illinois Municipal Retirement Fund**

*Plan Description.* The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village'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](http://www.imrf.org).

*Funding Policy.* As set by statute, the Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2009 was 10.0 percent of annual covered payroll. The Village 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 the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* For 2009, the Village's annual pension cost of \$968,040 for the regular plan was equal to the Village's required and actual contributions.

## Village of Romeoville, Illinois

### Notes to Basic Financial Statements

#### Note 7. Pension and Retirement Plan Commitments (Continued)

##### Three-Year Trend Information

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2009	\$ 968,040	100%	\$ -
12/31/2008	868,035	100%	-
12/31/2007	837,417	100%	-

The required contribution for 2009 was determined as part of the December 31, 2007, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3.0 percent annually. The actuarial value of the Village's 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 15 percent corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007, valuation was 23 years.

**Funded Status and Funding Progress.** As of December 31, 2009, the most recent actuarial valuation date, the regular plan was 74.26 percent funded. The actuarial accrued liability for benefits was \$20,634,969 and the actuarial value of assets was \$15,323,154, resulting in an unfunded actuarial accrued liability (UAAL) of \$5,311,815. The covered payroll (annual payroll of active employees covered by the plan) was \$9,680,397 and the ratio of the UAAL to the covered payroll was 55 percent. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

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 liability for benefits.

#### Police Pension Plan

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 Compiled Statutes and may be amended only by the Illinois Legislature. The plan provides retirement benefits as well as death and disability benefits. The Police Pension Plan is a fund of the Village and does not issue separate financial statements.

The Police Pension Plan's most recent actuary was completed as of the year ended April 30, 2009.

Covered employees are currently required to contribute 9.91 percent of their base salary to the Police Pension Plan. The member rate is determined by State Statute. The Village is required to contribute at an actuarially determined amount. The employer rate for fiscal year ended April 30, 2009, was 21.88 percent of covered payroll. The employer contribution is funded by property taxes. Administrative costs are funded by investment earnings. Contributions and benefits are recognized when due and payable. Refunds are recognized as paid.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

**Note 7. Pension and Retirement Plan Commitments (Continued)**

The Village's annual pension cost and net pension obligation to the Plan for the year ended April 30, 2010 were as follows:

Annual required contribution	\$ 1,437,794
Interest on net pension obligation	100,646
Adjustment to annual requirement contribution	(97,966)
Annual pension cost	1,440,474
Contributions made	1,247,460
Increase in net pension obligation	193,014
Net pension obligation, beginning of year	1,405,826
Net pension obligation, end of year	<u>\$ 1,598,840</u>

The annual required contribution for the year ended April 30, 2010, was determined as part of the April 30, 2009, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.0 percent investment rate of return, (b) projected salary increases of 5.5 percent, (c) 3.0 percent per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.0 percent. The actuarial value of Police Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2010, was 23 years.

As of April 30, 2009, the most recent actuarial valuation date, the regular plan was 53.32 percent funded. The actuarial accrued liability for benefits was \$30,631,806 and the actuarial value of assets was \$16,331,506, resulting in an unfunded actuarial accrued liability (UAAL) of \$14,300,300. The covered payroll (annual payroll of active employees covered by the plan) was \$5,125,809 and the ratio of the UAAL to the covered payroll was 278.99 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 liability for benefits.

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation
04/30/2010	\$ 1,440,474	\$ 1,247,460	86.6%	\$ 1,598,840
04/30/2009	1,156,480	1,121,630	97.0%	1,405,826
04/30/2008	1,057,738	1,026,984	97.1%	1,336,929

Village of Romeoville, Illinois

Notes to Basic Financial Statements

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**Note 7. Pension and Retirement Plan Commitments (Continued)**

At April 30, 2009, the Police Pension Plan membership consisted of:

Retirees and beneficiaries receiving benefits	16
Terminated plan members entitled to but not yet receiving benefits	-
Active vested plan members	32
Active non-vested plan members	36
	<hr/>
<b>Total members</b>	<b>84</b>

**Firefighters' Pension Plan**

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The plan provides retirement benefits as well as death and disability benefits. The Firefighters' Pension Plan is a fund of the Village and does not issue separate financial statements.

The Firefighters' Pension Plan's most recent actuary was completed as of the year ended April 30, 2009.

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. The Village is required to contribute at an actuarially determined rate. The employer rate for fiscal year 2009 was 22.75 percent of covered payroll.

The Village's annual pension cost and net pension obligation to the Plan for the year ended April 30, 2010 were as follows:

Annual required contribution	\$ 305,345
Interest on net pension obligation	21,374
Adjustment to annual requirement contribution	(34,619)
Annual pension cost	<hr/> 292,100
Contributions made	314,480
Decrease in net pension obligation	(22,380)
Net pension obligation, beginning of year	<hr/> 185,543
	<hr/>
Net pension obligation, end of year	<b>\$ 163,163</b>

Village of Romeoville, Illinois

Notes to Basic Financial Statements

**Note 7. Pension and Retirement Plan Commitments (Continued)**

The annual required contribution for the year ended April 30, 2010, was determined as part of the April 30, 2009, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.0 percent investment rate of return, (b) projected salary increases of 5.5 percent, (c) 3.0 percent per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.0 percent. The actuarial value of Firefighters' Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2009, was 24 years.

As of April 30, 2009, the most recent actuarial valuation date, the regular plan was 71.29 percent funded. The actuarial accrued liability for benefits was \$3,784,486 and the actuarial value of assets was \$2,697,822, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,086,664. The covered payroll (annual payroll of active employees covered by the plan) was \$1,216,426 and the ratio of the UAAL to the covered payroll was 89.33 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 liability for benefits.

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation
04/30/2010	\$ 292,100	\$ 314,480	107.7%	\$ 163,163
04/30/2009	280,102	276,777	98.8%	185,543
04/30/2008	188,246	185,159	98.4%	155,010

At April 30, 2009, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries receiving benefits	-
Terminated plan members entitled to but not yet receiving benefits	-
Active vested plan members	6
Active non-vested plan members	13
<b>Total members</b>	<b>19</b>

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

Combining Statement of Fiduciary Net Assets  
Pension Trust Funds  
April 30, 2010

	Firefighters' Pension	Police Pension	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 12,800	\$ 277,705	\$ 290,505
Investments:			
U.S. government and agency obligations	2,109,933	10,712,603	12,822,536
Local government bonds	264,069	-	264,069
Money market funds	35,115	174,041	209,156
Mutual funds	1,040,772	6,754,389	7,795,161
Annuity contracts	-	2,412,774	2,412,774
Accrued interest receivable	33,876	73,258	107,134
<b>Total assets</b>	<b>3,496,565</b>	<b>20,404,770</b>	<b>23,901,335</b>
<b>Liabilities</b>			
Accounts payable		(254)	(254)
<b>Net Assets</b>			
Held in trust for pension benefits	\$ 3,496,565	\$ 20,405,024	\$ 23,901,589

Village of Romeoville, Illinois

Notes to Basic Financial Statements

**Note 7. Pension and Retirement Plan Commitments (Continued)**

Combining Statement of Changes in Fiduciary Net Assets  
Pension Trust Funds  
Year Ended April 30, 2010

	Firefighters' Pension	Police Pension	Total
<b>Additions:</b>			
Contributions:			
Employer	\$ 314,480	\$ 1,247,460	\$ 1,561,940
Employee	117,972	533,072	651,044
<b>Total contributions</b>	<b>432,452</b>	<b>1,780,532</b>	<b>2,212,984</b>
Investment income:			
Net appreciation in fair value of investments	279,051	2,625,937	2,904,988
Interest	114,132	461,997	576,129
<b>Total investment income</b>	<b>393,183</b>	<b>3,087,934</b>	<b>3,481,117</b>
<b>Total additions</b>	<b>825,635</b>	<b>4,868,466</b>	<b>5,694,101</b>
<b>Deductions:</b>			
Benefits	9,253	782,294	791,547
Administrative expense	17,639	12,654	30,293
<b>Total deductions</b>	<b>26,892</b>	<b>794,948</b>	<b>821,840</b>
<b>Change in net assets</b>	<b>798,743</b>	<b>4,073,518</b>	<b>4,872,261</b>
Net assets held in trust for employees' pension benefits: May 1, 2009	2,697,822	16,331,506	19,029,328
<b>April 30, 2010</b>	<b>\$ 3,496,565</b>	<b>\$ 20,405,024</b>	<b>\$ 23,901,589</b>

**Village of Romeoville, Illinois**

**Notes to Basic Financial Statements**

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**Note 8. Risk Management**

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Village is a member of the Southwest Agency for Risk Management (SWARM) which is a public entity risk pool with eight member groups (villages and cities). The Village pays annual premiums to SWARM for its workers' compensation, general liability and property coverages.

The cooperative agreement provides that SWARM will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$600,000 per occurrence for workers' compensation and \$50,000 for occurrences for general liability and \$50,000 for occurrences for property.

One representative from each member serves on the SWARM board, and each board member has one vote on the board. None of its members have any direct equity interest in SWARM.

The Village purchases commercial insurance to cover its employees for health and accident claims.

The Village has not had significant reductions in insurance coverage from the previous fiscal year nor did settlements exceed insurance coverage in any of the last three years.



**Village of Romeoville, Illinois**

**Notes to Basic Financial Statements**

**Note 9. Other Fund Disclosures (FFS Level Only)**

Individual fund interfund receivable and payable balances as of April 30, 2010, are as follows:

<u>Fund</u>	<u>Due from</u>	<u>Due to</u>
Major Governmental Funds:		
General Fund:		
Recreation Fund	\$ 1,162,599	\$ -
Water and Sewer Fund	-	3,019,829
Non-Major Governmental Funds	8,711	1,282,933
	<u>1,171,310</u>	<u>4,302,762</u>
Recreation Fund:		
General Fund	-	1,162,599
Water and Sewer Fund	-	700,000
	<u>-</u>	<u>1,862,599</u>
Major Enterprise Fund:		
Water and Sewer Fund:		
General Fund	3,019,829	-
Recreation Fund	700,000	-
	<u>3,719,829</u>	<u>-</u>
Non-Major Governmental Funds:		
General Fund	1,282,933	8,711
Non-Major Governmental Funds	2,392	2,392
	<u>1,285,325</u>	<u>11,103</u>
Total	<u>\$ 6,176,464</u>	<u>\$ 6,176,464</u>

Interfund debt reflects operating loans which are expected to be repaid in the following fiscal year.

**Village of Romeoville, Illinois**

**Notes to Basic Financial Statements**

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**Note 9. Other Fund Disclosures (FFS Level Only) (Continued)**

Individual interfund advances receivable and payable balances as of April 30, 2010, are as follows:

<u>Fund</u>	<u>Advances to</u>	<u>Advances from</u>
Major Governmental Fund:		
General Fund:		
Non-Major Governmental Fund	\$ 472,853	\$ -
Non-Major Governmental Fund:		
General Fund	-	472,853
Total	<u>\$ 472,853</u>	<u>\$ 472,853</u>

Interfund advances reflect operating loans, which are not expected to be repaid in the following fiscal year, but from future year operating revenues.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

**Note 9. Other Fund Disclosures (FFS Level Only) (Continued)**

Interfund transfers for the year ended April 30, 2010, are as follows:

<u>Fund</u>	<u>Transfer From</u>	<u>Transfer To</u>
Major Governmental Funds:		
General Fund:		
Recreation Fund	\$ -	\$ 1,478,900
Water and Sewer Fund	2,600,000	-
Non-Major Governmental Fund	30,000	1,756,034
	<u>2,630,000</u>	<u>3,234,934</u>
Recreation Fund:		
General Fund	1,478,900	-
Non-Major Governmental Fund	-	190,194
	<u>1,478,900</u>	<u>190,194</u>
Major Enterprise Fund:		
Water and Sewer Fund:		
General Fund	-	2,600,000
Non-Major Governmental Funds:		
General Fund	1,756,034	30,000
Recreation Fund	190,194	-
Non-Major Governmental Fund	1,270,011	1,270,011
	<u>3,216,239</u>	<u>1,300,011</u>
Total	<u>\$ 7,325,139</u>	<u>\$ 7,325,139</u>

Interfund transfers are to assist with payment of debt and cover expenses incurred in funds where work is related to other funds, and collapse multiple debt service funds.

**Deficit Fund Balance**

As of April 30, 2010, the following funds had a deficit fund balance:

<u>Fund</u>	<u>Amount</u>	<u>Intended Financing</u>
Local Gas Tax Fund	\$ 419,111	Home Rule Gas Tax
Debt Service Fund	2,392	Property Taxes
Romeo Road TIF Fund	754	Property Taxes

Village of Romeoville, Illinois

Notes to Basic Financial Statements

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**Note 9. Other Fund Disclosures (FFS Level Only) (Continued)**

***Budget Over Expenditures***

As of April 30, 2010, the following funds over expended their budget:

<u>Fund</u>	<u>Amount</u>
Debt Service Fund	\$ 171,026
Marquette Center TIF Fund	790,998
2004 Construction Fund	141,913

**Note 10. Post Retirement Health Care Plan**

Plan Description

The Village provides post-employment health care benefits (OPEB) for retired employees. The Village Group Health Plan (the Plan) is a single-employer defined benefit healthcare plan administered by the Village. The Plan provides medical and dental insurance benefits to eligible retirees and their dependents. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village Board and can only be amended by the Village Board. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established. The Village does not issue a Plan financial report.

Funding Policy

The contribution requirements of plan members and the Village are established and may be amended by the Village Board and are detailed in the "Plan Document." The required contribution is based on projected pay-as-you-go financing requirements. For fiscal year 2010, the Village contributed \$146,850 to the plan for retired elected officials and employees that elected the early retirement incentive, which represents 100 percent of their premiums. Non-elected official and early retiree plan members receiving benefits contributed \$46,592, or 100 percent of the total premiums, through their required contribution.

Annual OPEB Cost and Net OPEB Obligation

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

# **Village of Romeoville, Illinois**

## **Notes to Basic Financial Statements**

### **Note 10. Post Retirement Healthcare Plan (Continued)**

The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Village's net OPEB obligation to the Plan:

Annual required contribution	\$ 77,051
Interest on net OPEB obligation	2,512
Adjustment to annual requirement contribution	(1,674)
Annual OPEB cost (expense)	77,889
Contributions made	146,850
Change in net OPEB obligation (asset)	(68,961)
Net OPEB obligation, beginning of year	50,246
Net OPEB asset, end of year	\$ (18,715)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 was as follows:

Year Ending	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation / (Asset)
04/30/2010	\$ 77,889	188.5%	\$ (18,715)
04/30/2009	77,798	35.4%	50,246
04/30/2008	N/A	N/A	N/A

### **Funded Status and Funding Progress**

As of April 30, 2010, the most recent actuarial valuation date, the plan was 100 percent unfunded. The actuarial accrued liability for benefits was \$1,392,531, and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$1,392,531. The covered payroll (annual payroll of active employees covered by the plan) was \$15,078,910 and the ratio of UAAL to the covered payroll was 9.23 percent.

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 the future employment, mortality, and the healthcare cost trend. Amounts determined reporting 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. The schedule of funding progress, presented as required supplementary information 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.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

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**Note 10. Post Retirement Healthcare Plan (Continued)**

Actuarial Methods and Assumptions

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 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.

In the April 30, 2010 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5.0 percent discount rate (includes inflation at 3.0 percent) annual healthcare cost trend rate of 8.0 percent initially, reduced by decrements to an ultimate rate of 6.0 percent, and anticipated participation of 20.0 percent to 100 percent based on position of employee. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2010 was 30 years.

**Note 11. Defeased Debt**

The Village defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the Village's financial statements. As of April 30, 2010, \$410,000 of bonds outstanding are considered defeased.

**Note 12. Commitments**

As of April 30, 2010, the Village had open contracts for the purchase of equipment and services totaling approximately \$1,830,000.

On July 18, 2007, the Village entered into an agreement with a developer to provide possibly future economic assistance for the development of an 80 acre parcel of land located on Weber Road. This agreement runs for an eight year period, commencing on the occupancy of various parcels in the development. Subject to some restrictions and priorities, the Village will remit 50 percent of sales taxes generated in the development up to \$4,000,000. As of April 30, 2010, the Village has remitted \$709,142 related to this agreement of which \$141,276 is included in accrued liabilities.

On August 15, 2007, the Village entered into an agreement with a developer to provide possibly future economic assistance for the development of a 76 acre parcel of land located on Weber Road known as Romeoville Crossings. This agreement runs for a seven year period, commencing on the occupancy of Wal-Mart in February 2008. Subject to some restrictions and priorities, the Village will remit 50 percent of sales taxes generated in the development up to \$5,200,000. As of April 30, 2010, the Village has remitted \$1,127,852 related to this agreement of which \$220,785 is included in accrued liabilities.

On December 2, 2008, the Village entered into an agreement with a developer to provide possibly future economic assistance for the development of a 39.775 acre parcel of land located on Weber Road. Commencing on the occupancy of the Meijer Store and subject to some restrictions and priorities, the Village will remit 50 percent of sales taxes generated in the development up to \$4,800,000. The assistance shall continue until the total reimbursement amount of \$4,800,000 is paid in full to the developer. As of April 30, 2010, the Village has not remitted any reimbursement to the developer.

## Village of Romeoville, Illinois

### Notes to Basic Financial Statements

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#### Note 12. Commitments (Continued)

On August 5, 2009, the Village entered into a redevelopment agreement with the owners of the property located near Illinois Route 53 and Chambers Drive. Under this agreement, the Village will provide a maximum of \$30,000 in reimbursement of TIF eligible expenses in connection with the redevelopment project costs. As of April 30, 2010, the Village has not remitted any reimbursement to the owners of the property.

On March 17, 2010, the Village entered into an agreement with a developer to provide improvements to the electric utility system within the Village. The electric utility system is subject to some restrictions and priorities, the Village will provide a total reimbursement of \$1,710,000 to be remitted over a period of seven years with the first reimbursement scheduled on May 15, 2010. The assistance shall continue until the total reimbursement amount of \$1,710,000 is paid in full to the developer, which is set to occur on May 15, 2016. As of April 30, 2010, the Village has not remitted any reimbursement to the developer.

#### Note 13. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The total amount of bonds outstanding at April 30, 2010 is \$42,215,000.

On July 31, 2008, the Village issued \$5,500,000 of Industrial Development Revenue Bonds, Series 2008, to CGI Real Estate, LLC for the purpose of financing. These bonds are collateralized only by the revenue of the Company and are not considered liabilities or contingent liabilities of the Village. The total amount of Bonds outstanding at April 30, 2010 is \$5,307,018.

#### Note 14. Litigation

There are several pending lawsuits in which the Village is involved. Management and the Village's legal counsel believe that the potential claims against the Village not covered by insurance would not have a materially adverse effect on the Village's financial position.

#### Note 15. New Governmental Accounting Standards

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, will be effective for the Village, beginning with its year ending April 30, 2011. The objective of this Statement is to establish accounting and financial reporting requirements for intangible assets to reduce these inconsistencies, thereby enhancing the comparability of the accounting and financial reporting of such assets among state and local governments.

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, will be effective for the Village beginning with its year ending April 30, 2011. This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments.

GASB Statement No. 54, *Fund Balance Reporting and Government Fund Type Definitions*, will be effective for the Village beginning with its year ending April 30, 2012. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported on governmental funds.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

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**Note 15. New Governmental Accounting Standards (Continued)**

GASB Statement No. 59, *Financial Instrument Omnibus*, will be effective for the Village with its year ending April 30, 2012. This Statement updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice.

GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, will be effective for the Village beginning with its year ending April 30, 2013. The objective of this Statement is to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. This Statement establishes recognition, measurement, and disclosure requirements for SCAs for both transferors and governmental operators.

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, will be effective for the Village beginning with its year ending April 30, 2014. The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements.

GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, will be effective for the Village beginning with its year ending April 30, 2013. The objective of this Statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

1. Financial Accounting Standards Board (FASB) Statements and Interpretations
2. Accounting Principles Board Opinions
3. Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure

Management has not yet completed its evaluation of the impact, if any, of the provisions of these statements on its financial statements.



**Required Supplementary Information**

Village of Romeoville, Illinois

Illinois Municipal Retirement Fund  
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2009	\$ 15,323,154	\$ 20,634,969	\$ 5,311,815	74.26 %	\$ 9,680,397	54.87 %
12/31/2008	14,336,552	19,076,604	4,740,052	75.15	9,343,761	50.73
12/31/2007	14,533,936	16,954,438	2,420,502	85.72	8,723,099	27.75

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$14,901,795. On a market basis, the funded ratio would be 72.26%.

Village of Romeoville, Illinois

Police Pension Fund  
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/2009	\$ 16,331,506	\$ 30,631,806	\$ 14,300,300	53.32 %	\$ 5,125,809	278.99 %
04/30/2008	17,480,366	28,304,804	10,824,438	61.76	4,495,763	240.77
04/30/2007	16,376,667	25,626,834	9,250,167	63.90	4,420,203	209.27

**Village of Romeoville, Illinois**

**Firefighters' Pension Fund  
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/2009	\$ 2,697,822	\$ 3,784,486	\$ 1,086,664	71.29 %	\$ 1,216,426	89.33 %
04/30/2008	2,215,720	3,253,029	1,037,309	68.11	1,167,102	88.88
04/30/2007	1,791,307	2,871,649	1,080,342	62.38	1,004,593	107.54

**Village of Romeoville, Illinois**

**Post Retirement Healthcare Plan  
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/2010	\$ -	\$ 1,392,531	\$ 1,392,531	- %	\$ 15,078,910	9.23 %
04/30/2009	-	735,666	735,666	-	15,736,193	4.67
04/30/2008	N/A	N/A	N/A	N/A	N/A	N/A

**Village of Romeoville, Illinois**

**Schedule of Employer Contributions  
Police Pension Fund**

<b>Fiscal Year</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>	
2010	\$ 1,437,794	86.76	%
2009	1,126,814	99.54	
2008	1,026,752	99.93	
2007	918,577	99.81	
2006	778,062	99.90	
2005	954,062	53.96	

**Village of Romeoville, Illinois**

**Schedule of Employer Contributions  
Firefighters' Pension Fund**

<b>Fiscal Year</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>	
2010	\$ 305,345	100.04	%
2009	276,662	101.24	
2008	184,642	100.28	
2007	154,866	100.00	
2006	116,273	100.45	
2005	92,360	89.04	

Village of Romeoville, Illinois

Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
General Fund  
Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ 9,343,300	\$ 9,492,513	\$ 149,213
Other taxes	15,918,600	13,774,085	(2,144,515)
Interest	500,000	41,675	(458,325)
Fines	750,000	752,175	2,175
Licenses and permits	1,085,600	797,229	(288,371)
Charges for services	4,161,200	3,895,490	(265,710)
Intergovernmental	5,396,500	2,917,349	(2,479,151)
Developer contributions	-	75,000	75,000
Other	623,900	764,077	140,177
<b>Total revenues</b>	<b>37,779,100</b>	<b>32,509,593</b>	<b>(5,269,507)</b>
<b>Expenditures:</b>			
Current:			
General government	9,192,300	8,553,814	638,486
Public safety	16,940,500	15,574,310	1,366,190
Public works	7,546,400	7,240,756	305,644
Debt service:			
Principal	198,800	198,177	623
Interest and fees	33,600	34,057	(457)
Capital outlay	3,273,600	2,130,211	1,143,389
<b>Total expenditures</b>	<b>37,185,200</b>	<b>33,731,325</b>	<b>3,453,875</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>593,900</b>	<b>(1,221,732)</b>	<b>(1,815,632)</b>
<b>Other financing sources (uses):</b>			
Lease issuance	-	185,000	185,000
Transfer in	2,630,000	2,630,000	-
Transfer (out)	(3,223,900)	(3,234,934)	(11,034)
<b>Total other financing sources (uses)</b>	<b>(593,900)</b>	<b>(419,934)</b>	<b>173,966</b>
<b>Change in fund balance</b>	<b>\$ -</b>	<b>(1,641,666)</b>	<b>\$ (1,641,666)</b>
<b>Fund balance:</b>			
May 1, 2009		11,017,930	
April 30, 2010		<u>\$ 9,376,264</u>	

See Note to Required Supplementary Information.



Village of Romeoville, Illinois

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
Recreation Fund  
Year Ended April 30, 2010**

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ 1,528,100	\$ 1,548,613	\$ 20,513
Other taxes	842,000	505,127	(336,873)
Interest	20,000	4,275	(15,725)
Charges for services	828,300	788,462	(39,838)
Intergovernmental	425,000	-	(425,000)
Developer contributions	-	35,000	35,000
Other	94,000	72,364	(21,636)
<b>Total revenues</b>	<u>3,737,400</u>	<u>2,953,841</u>	<u>(783,559)</u>
<b>Expenditures:</b>			
Current: Culture and recreation:			
Operations:			
Salaries	389,900	389,454	446
Contractual	38,500	21,604	16,896
Commodities	31,000	25,430	5,570
Other	398,500	368,122	30,378
Recreation programs:			
Salaries	915,100	920,034	(4,934)
Contractual	248,200	161,804	86,396
Commodities	318,600	237,772	80,828
Park maintenance:			
Salaries	642,700	593,944	48,756
Contractual	480,100	314,158	165,942
Commodities	59,500	41,736	17,764
Recreation center:			
Salaries	406,400	379,927	26,473
Contractual	205,000	138,916	66,084
Commodities	56,000	57,842	(1,842)
Debt service:			
Bond issuance costs	-	82,506	(82,506)
Capital outlay	9,712,000	7,631,384	2,080,616
<b>Total expenditures</b>	<u>13,901,500</u>	<u>11,364,633</u>	<u>2,536,867</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(10,164,100)</u>	<u>(8,410,792)</u>	<u>1,753,308</u>
<b>Other financing sources (uses):</b>			
Bond proceeds	8,000,000	6,700,000	(1,300,000)
Transfer in	1,478,900	1,478,900	-
Transfer (out)	(17,800)	(190,194)	(172,394)
<b>Total other financing sources (uses)</b>	<u>9,461,100</u>	<u>7,988,706</u>	<u>(1,472,394)</u>
<b>Change in fund balance</b>	<u>\$ (703,000)</u>	<u>(422,086)</u>	<u>\$ 280,914</u>
<b>Fund balance:</b>			
May 1, 2009		<u>907,223</u>	
April 30, 2010		<u>\$ 485,137</u>	

See Note to Required Supplementary Information.

**Village of Romeoville, Illinois**

**Note to Required Supplementary Information**

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**Note 1. Budget Information**

**Budgetary Basis of Accounting**

Budgets are adopted on a basis consistent with generally accepted accounting principles.

**Budgetary Process**

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Finance Director submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted by the Village to obtain taxpayer comments.
- c) Subsequently, the budget is legally enacted through passage of an ordinance.
- d) Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service, and certain capital project funds.
- e) Budgets for those funds were adopted on a basis consistent with generally accepted accounting principles.
- f) Budgetary authority lapses at the year-end.
- g) State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. The level of legal control is generally considered to be the fund budget in total.
- h) Budget amounts are as originally adopted.

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## Supplementary Information

**Non-Major Governmental Funds  
Combining Statements**

Village of Romeoville, Illinois

Schedule of General Fund Revenues - Budget and Actual  
Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
Property taxes:			
Corporate tax levy	\$ 2,379,400	\$ 2,468,940	\$ 89,540
Fire protection levy	306,100	316,119	10,019
Police protection levy	562,900	569,253	6,353
Ambulance levy	649,900	669,908	20,008
Audit tax levy	79,200	80,797	1,597
Social security levy	1,287,800	1,296,428	8,628
Street levy	520,000	525,113	5,113
Refuse disposal levy	604,300	608,427	4,127
Tort immunity levy	1,388,300	1,395,588	7,288
Police pension levy	1,251,000	1,247,460	(3,540)
Fire pension levy	314,400	314,480	80
<b>Total property taxes</b>	<b>9,343,300</b>	<b>9,492,513</b>	<b>149,213</b>
Other taxes:			
Sales tax	4,950,000	4,011,997	(938,003)
Use tax	517,600	439,689	(77,911)
Utility tax:			
Electric	2,800,000	2,577,805	(222,195)
Gas	800,000	754,354	(45,646)
Telephone	1,575,000	1,460,674	(114,326)
Water	235,000	222,019	(12,981)
Automobile rental tax	6,000	3,315	(2,685)
Home rule sales tax	3,885,000	3,344,283	(540,717)
Home rule gas tax	650,000	545,555	(104,445)
Real estate transfer tax	500,000	253,300	(246,700)
Food & beverage tax	-	161,094	161,094
<b>Total other taxes</b>	<b>15,918,600</b>	<b>13,774,085</b>	<b>(2,144,515)</b>
Interest	500,000	41,675	(458,325)
Fines:			
Court fines	350,000	339,021	(10,979)
Court supervision fines - vehicle	100,000	100,000	-
Administrative tickets	8,000	14,415	6,415
Parking tickets	24,000	21,340	(2,660)
Dog/animal fines	6,000	5,999	(1)
Forfeiture of cash police department	10,000	51,225	41,225
False alarm fines	27,000	16,625	(10,375)
Vehicle impound fees	225,000	188,550	(36,450)
DUI fines	-	15,000	15,000
<b>Total fines</b>	<b>750,000</b>	<b>752,175</b>	<b>2,175</b>
Licenses and permits:			
Business licenses	63,000	68,139	5,139
Liquor licenses	50,000	55,175	5,175
Business permits	40,000	92,250	52,250
Solicitor permits	2,500	3,825	1,325
Building permits	750,000	493,369	(256,631)
Garage sale permits	3,600	3,845	245
Inspection permits	175,000	79,804	(95,196)
Animal tags	1,500	822	(678)
<b>Total licenses and permits</b>	<b>1,085,600</b>	<b>797,229</b>	<b>(288,371)</b>

(continued)

Village of Romeoville, Illinois

Schedule of General Fund Revenues - Budget and Actual (continued)  
Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
<b>Charges for services:</b>			
Vacancy inspection fees	\$ -	\$ 11,500	\$ 11,500
Fire alarm monitoring fees	30,000	-	(30,000)
Cable TV franchise fee	316,000	314,341	(1,659)
Ambulance fees	400,000	311,334	(88,666)
Rental income	12,000	17,861	5,861
NSF check charges	500	455	(45)
Administration fees	6,000	1,024	(4,976)
Zoning board maps/variance	35,000	31,755	(3,245)
Rental inspection fees	70,000	71,800	1,800
Construction reinspection fees	8,000	16,250	8,250
Sprint rental fees	25,000	25,415	415
Engineering fees	375,000	310,062	(64,938)
Fire prevention service fees	12,000	16,477	4,477
Fire academy	317,700	300,639	(17,061)
Rubbish collection fees	2,550,000	2,464,949	(85,051)
Portable sign/pennant permit	4,000	1,628	(2,372)
<b>Total charges for services</b>	<b>4,161,200</b>	<b>3,895,490</b>	<b>(265,710)</b>
<b>Intergovernmental:</b>			
State income tax	3,392,000	1,487,486	(1,904,514)
Replacement tax	180,000	158,098	(21,902)
Auto theft	61,000	60,805	(195)
State grants	150,000	7,500	(142,500)
Federal grants	411,000	44,822	(366,178)
D.A.R.E. program revenue	7,500	-	(7,500)
Lockport fire agreement	1,195,000	1,133,502	(61,498)
DuPage township agreement	-	25,136	25,136
<b>Total intergovernmental</b>	<b>5,396,500</b>	<b>2,917,349</b>	<b>(2,479,151)</b>

(continued)

Village of Romeoville, Illinois

Schedule of General Fund Revenues - Budget and Actual (continued)

Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
Developer contributions	\$ -	\$ 75,000	\$ 75,000
Other:			
Will County grants	52,400	57,951	5,551
Fingerprinting	500	4,054	3,554
Good neighbor donations	2,000	-	(2,000)
General donations	-	2,150	2,150
Police special detail	45,000	54,235	9,235
Training reimbursement	15,000	17,345	2,345
Community development reimbursement	50,000	16,483	(33,517)
Workers compensation reimbursement	1,000	209,730	208,730
Liaison officer	35,000	-	(35,000)
Other reimbursements	50,000	51,400	1,400
Insurance reimbursements	20,000	17,207	(2,793)
Reimbursement of legal fees	10,000	2,480	(7,520)
Health insurance contributions	140,000	149,852	9,852
Hazardous material reimbursements	25,000	1,343	(23,657)
Rain barrel program	1,000	1,700	700
AT&T landscaping fees	7,500	-	(7,500)
Police/accident reports	7,000	7,040	40
Fire reports	1,000	550	(450)
Marquette TIF distribution	73,000	73,845	845
Mosquito abatement	15,000	13,381	(1,619)
Cobra retiree contribution	35,000	64,533	29,533
Tree escrow	25,000	-	(25,000)
Developer's breakfast	8,000	1,000	(7,000)
Sale of property	2,000	10,396	8,396
Miscellaneous income	2,500	6,512	4,012
Advertising	1,000	890	(110)
<b>Total other</b>	<b>623,900</b>	<b>764,077</b>	<b>140,177</b>
<b>Total revenues</b>	<b>\$ 37,779,100</b>	<b>\$ 32,509,593</b>	<b>\$ (5,269,507)</b>



Village of Romeoville, Illinois

Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
<b>General government:</b>			
<b>Mayor:</b>			
Salaries	\$ 102,200	\$ 102,841	\$ (641)
Contractual	8,000	8,071	(71)
Commodities	9,000	5,383	3,617
<b>Total mayor</b>	<b>119,200</b>	<b>116,295</b>	<b>2,905</b>
<b>General Village Board:</b>			
Salaries	195,600	166,152	29,448
Contractual	67,500	25,997	41,503
Commodities	112,500	94,629	17,871
<b>Total general village board</b>	<b>375,600</b>	<b>286,778</b>	<b>88,822</b>
<b>Village administration:</b>			
Salaries	400,500	387,604	12,896
Contractual	489,200	752,414	(263,214)
Commodities	34,200	10,882	23,318
<b>Total village administration</b>	<b>923,900</b>	<b>1,150,900</b>	<b>(227,000)</b>
<b>Personnel:</b>			
Salaries	271,800	267,596	4,204
Contractual	2,772,000	2,535,631	236,369
Commodities	25,000	14,781	10,219
<b>Total personnel</b>	<b>3,068,800</b>	<b>2,818,008</b>	<b>250,792</b>
<b>Operations:</b>			
Salaries	83,900	83,416	484
Contractual	51,500	28,080	23,420
Commodities	9,300	5,655	3,645
Other	1,116,500	931,792	184,708
<b>Total operations</b>	<b>1,261,200</b>	<b>1,048,943</b>	<b>212,257</b>

(continued)

Village of Romeoville, Illinois

Schedule of General Fund Expenditures - Budget and Actual (continued)  
Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
General government: (continued)			
Economic development:			
Contractual	\$ 2,000	\$ 150	\$ 1,850
Village clerk:			
Salaries	94,400	89,188	5,212
Contractual	35,500	15,353	20,147
Commodities	2,000	275	1,725
Total village clerk	131,900	104,816	27,084
Finance department:			
Administration:			
Salaries	621,100	613,390	7,710
Contractual	2,000	1,970	30
Commodities	74,300	89,779	(15,479)
Total administration	697,400	705,139	(7,739)
General services:			
Salaries	15,000	15,765	(765)
Contractual	332,500	327,810	4,690
Commodities	16,500	17,070	(570)
Other	4,000	1,972	2,028
Total general services	368,000	362,617	5,383
Information services:			
Salaries	348,700	345,540	3,160
Contractual	378,200	301,141	77,059
Commodities	36,000	28,883	7,117
Total information services	762,900	675,564	87,336
Total finance department	1,828,300	1,743,320	84,980
Community services and development:			
Administration:			
Salaries	691,400	634,067	57,333
Contractual	89,100	49,760	39,340
Commodities	25,000	14,676	10,324
Total administration	805,500	698,503	106,997

(continued)

Village of Romeoville, Illinois

Schedule of General Fund Expenditures - Budget and Actual (continued)  
Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance
General government: (continued)			
Community services and development: (continued)			
Inspectional services:			
Salaries	\$ 602,700	\$ 527,136	\$ 75,564
Contractual	34,400	45,472	(11,072)
Commodities	38,800	13,493	25,307
<b>Total inspectional services</b>	<b>675,900</b>	<b>586,101</b>	<b>89,799</b>
<b>Total community services and development</b>	<b>1,481,400</b>	<b>1,284,604</b>	<b>196,796</b>
<b>Total general government</b>	<b>9,192,300</b>	<b>8,553,814</b>	<b>638,486</b>
Public safety:			
Police and fire commission:			
Salaries	35,100	10,512	24,588
Contractual	79,000	24,491	54,509
Commodities	4,000	1,368	2,632
<b>Total police and fire commission</b>	<b>118,100</b>	<b>36,371</b>	<b>81,729</b>
Police department:			
Administration:			
Salaries	2,123,700	2,103,769	19,931
Contractual	14,000	8,140	5,860
Commodities	4,000	3,959	41
<b>Total administration</b>	<b>2,141,700</b>	<b>2,115,868</b>	<b>25,832</b>
Operations:			
Salaries	7,724,300	7,388,113	336,187
Contractual	421,000	249,456	171,544
Commodities	189,500	176,899	12,601
Other	12,500	8,158	4,342
<b>Total operations</b>	<b>8,347,300</b>	<b>7,822,626</b>	<b>524,674</b>
Support services:			
Salaries	1,087,900	950,555	137,345
Contractual	33,000	28,585	4,415
Commodities	21,000	2,175	18,825
<b>Total support services</b>	<b>1,141,900</b>	<b>981,315</b>	<b>160,585</b>
<b>Total police department</b>	<b>11,630,900</b>	<b>10,919,809</b>	<b>711,091</b>

(continued)

# **Village of Romeoville, Illinois**

**Financial Report  
April 30, 2010**

# ATTACHMENT L

# **Village of Romeoville, Illinois Downtown Tax Incremental Financing District Fund**

Financial and Compliance Report  
Year Ended April 30, 2010



## Independent Auditor's Report

To the Honorable Village President and  
Members of the Board of Trustees  
Village of Romeoville, Illinois

We have submitted, under separate cover, the financial statements of the Village of Romeoville, Illinois, for the year ended April 30, 2010, and our report thereon, dated March 2, 2011, is as follows:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Village of Romeoville, Illinois as of and for the year ended April 30, 2010, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village'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, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Romeoville, Illinois, as of April 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information which includes management's discussion and analysis (pages 3 - 15), schedules of funding progress and employer contributions (pages 60 - 65) and budgetary schedule and related note (pages 66 - 68) is not a required part of the basic financial statements but is 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Romeoville, Illinois. The combining and individual fund financial statements and other schedules listed in the table of contents as supplementary 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 by us 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. The other information listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the basic financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is 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 and should be read in conjunction with those financial statements and related notes.

The supplementary information submitted herewith is as follows:

1. Schedule of Balance Sheet Information.
2. Schedule of Revenues, Expenditures, and Changes in Fund Balance Information.

*McGladrey & Pullen, LLP*

Chicago, Illinois  
March 2, 2011



Village of Romeoville, Illinois  
Downtown Tax Incremental Financing District Fund

Schedule of Balance Sheet Information  
April 30, 2010

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**Assets**

Cash and cash equivalents	\$ 1,642,264
Accounts receivable	<u>250,000</u>
<b>Total assets</b>	<b><u>\$ 1,892,264</u></b>

**Liabilities and Fund Balance**

Liabilities	
Accounts payable	\$ 365,024
Accrued liabilities	67,259
Due to other Village funds	<u>8,711</u>
	440,994
Fund Balance	
Unreserved	<u>1,451,270</u>
<b>Total liabilities and fund balance</b>	<b><u>\$ 1,892,264</u></b>

Village of Romeoville, Illinois  
Downtown Tax Incremental Financing District Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance Information  
Year Ended April 30, 2010

<b>Revenues:</b>	
Property taxes	\$ 170,544
Interest	669
Charges for services	193,317
Other	2,605
<b>Total revenues</b>	<u>367,135</u>
<b>Expenditures:</b>	
Current: General government: Contractual	255,697
Capital outlay	911,893
<b>Total expenditures</b>	<u>1,167,590</u>
<b>Deficiency of revenues under expenditures</b>	<u>(800,455)</u>
<b>Other financing sources (uses):</b>	
Transfer in	1,250,000
Transfer (out)	(20,011)
<b>Total other financing sources (uses)</b>	<u>1,229,989</u>
<b>Change in fund balance</b>	429,534
<b>Fund balance:</b>	
May 1, 2009	<u>1,021,736</u>
April 30, 2010	<u>\$ 1,451,270</u>



## Independent Auditor's Report on Compliance

The Honorable Village President and  
Members of the Board of Trustees  
Village of Romeoville, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois, as of and for the year ended April 30, 2010, which collectively comprise the Village's basic financial statements and have issued our report thereon dated March 2, 2011.

We have also audited the Village's compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142). The management of the Village of Romeoville, Illinois, is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

We conducted our audit of compliance 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 material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Village of Romeoville, Illinois' compliance with those requirements and performing such procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village of Romeoville, Illinois' compliance with those requirements.

In our opinion, the Village of Romeoville, Illinois complied, in all material respects, with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

*McGladrey & Pullen, LLP*

Chicago, Illinois  
March 2, 2011

# ATTACHMENT M

# Village of Romeoville

## Intergovernmental Agreement List - Attachment M

### FY 09-10

<u>Agreement Description</u>	<u>Agreement With</u>	<u>Ordinance Number</u>	<u>Funds Received</u>	<u>Funds Transferred</u>	<u>Status TIF/Non-TIF</u>
Assist First Time home Buyer Program - IRB Bonds	Aurora (Issuing Community)	10-1245	-	-	Non-TIF
I55 - Airport Road - Route 126 Interchange Project	Bolingbrook	09-1185	-	-	Non-TIF
Police Fire Range Agreement	City of Darien	99-2334	-	-	Non-TIF
Boundary Agreement - City of Joliet	City of Joliet	99-121	-	-	Non-TIF
Des Plaines River Valley Enterprise Zone Membership	Des Plaines River Valley Enterprise Zone	03-0037	-	-	Non-TIF
Mutual Aid Agreement - Fire	Des Plaines Valley Fire Chief's Association	90-710	-	-	Non-TIF
Road and Bridge Property Tax Replacement	DuPage Township	10-1246	25,136	-	Non-TIF
Bluff Road Jurisdiction and Maintenance Responsibility	DuPage Township	95-1144	-	-	Non-TIF
Greater Will County Mutual Aid Association Participation	Greater Will County Mutual Aid Association	93-927	-	-	Non-TIF
Route 53 Resurfacing & Other Matters	Illinois Department of Transportation	00-2562	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Illinois Department of Transportation	00-2795	-	-	Non-TIF
Encroachments Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2802	-	-	Non-TIF
Route 53 Sewage Discharge Route 53 and Joliet Road	Illinois Department of Transportation	00-2803	-	-	Non-TIF
Parking Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2804	-	-	Non-TIF
Traffic Signal Maintenance	Illinois Department of Transportation	03-165	-	26,637	Non-TIF
Airport Road Improvements	Illinois Department of Transportation	06-530	-	-	Non-TIF
State Central Repository Criminal History Record Information	Illinois State Police	02-079	-	-	Non-TIF
Illinois Law Enforcement Alarm System - Mutual Aide	Illinois State Police	03-011	-	-	Non-TIF
Interstate 355 Southern Extension Corridor Planning Council Membership	Interstate 355 Southern Extension Corridor Planning Council	94-1045	-	-	Non-TIF
Lease Agreement - Public Address Warning System - Lewis University Airport	Joliet Port Authority	08-0969	-	320	Non-TIF
Airport Expansion & Hopkins Road	Joliet Port Authority	91-2082	-	-	Non-TIF
Fire Protection of Certain Territories	Lemont Fire Protection Agreement	98-2592	-	-	Non-TIF
Special Recreation Services - Tri-County Special Recreation Association (Payment to Association)	Lemont Fire Protection Agreement	80-716	-	368,122	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	07-520	1,133,502	-	Non-TIF
Automatic Aid - Fire	Lockport Fire Protection District	98-2604	-	-	Non-TIF
Taylor Drive Water Tower Antenna Agreement	Lockport Fire Protection District	99-2621	-	-	Non-TIF
Airport Road Maintenance	Lockport Fire Protection District	04-278	-	-	Non-TIF
Police Mutual aid	Lockport Township	02-090	-	-	Non-TIF
Sunset Park Outdoor Restroom Facility Utility 5-Year Connection Variance	Lockport Township Park District	10-1279	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Park District	00-2737	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road District	00-2744	-	-	Non-TIF
M.A.N.S. Task Force participation	Lockport Township Road District	02-039	20,565	-	Non-TIF
Mutual Aid Box Alarm System - Fire	Metropolitan Area Narcotics Squad	89-639	-	-	Non-TIF
Verify Participant Status with NEMERT	Mutual Aid Box Alarm System (MABAS)	06-537	-	-	Non-TIF
E911 Fire Dispatch Services	North East Multi-Regional Training (NEMERT)	09-1143	-	106,586	Non-TIF
Reciprocal reporting of Criminal Information	Orlando Fire Protection Agreement	00-2581	-	-	Non-TIF
Southwest Agency for Risk Membership - Worker Comp and Liability Insurance Pool	Plainfield School District 202	82-819	-	2,305,650	Non-TIF
Mutual Aid Emergency Telecommunications	Southwest Agency for Risk Membership	08-0954	-	-	Non-TIF
Lease 10 Montrose Drive	Telecommunicator Emergency Response Taskforce	10-1306	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Tri-County Special Recreation Association	02-014	-	-	Non-TIF
Valley View School Strict Transportation Facility	Valley View School District 365U	05-0290	125,000	-	TIF - Downtown
Lease Agreement - Antenna Equipment - Water Tower - 195 N Pinnacle - Business Park	Valley View School District 365U	08-0913	-	-	Non-TIF
Facility Sharing Agreement	Valley View School District 365U	09-1154	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Valley View School District 365U	09-1169	-	-	Non-TIF
Joint Park site and Parking Lot (Wesglen)	Valley View School District 365U	99-2347	-	-	Non-TIF
115th Street Jurisdictional Transfer	Valley View School District 365U	99-2730	-	-	Non-TIF
Bluff Road Improvements	Village of Bolingbrook	01-051	-	-	Non-TIF
Remington Boulevard Extension - Jurisdiction	Village of Bolingbrook	03-024	-	-	Non-TIF
Wastewater Discharge Quantum Foods - FPA Transfer to Bolingbrook	Village of Bolingbrook	05-428	-	-	Non-TIF
Water Main Responsibility 1000 Crossroads Parkway	Village of Bolingbrook	07-0836	-	-	Non-TIF
Mutual Aid Agreement - Fire	Village of Bolingbrook	07-838	-	-	Non-TIF
First Response Agreement - Fire	Village of Bolingbrook	81-788	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Village of Bolingbrook	93-925	-	-	Non-TIF
	Village of Bolingbrook	93-975	-	-	Non-TIF

**Village of Romeoville**  
**Intergovernmental Agreement List - Attachment M**  
**FY 09-10**

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Frontage Road Transfer - Weber to Budler Road	Wheatland Township	00-2795	-	-	Non-TIF
Joliet- Naperville Road from Hudson to Route 53	Will County	00-2738	-	-	Non-TIF
GIS Information	Will County	03-032	-	-	Non-TIF
Traffic Signal Maintenance Weber and Highpoint	Will County	03-126	-	-	Non-TIF
Traffic Signal Maintenance Weber and N. Carillon Dr.	Will County	03-136	-	-	Non-TIF
Weber and Creekside Dr. Traffic Signal Maintenance & Energy Agreement	Will County	07-753	-	-	Non-TIF
Installation & Maintenance of Traffic Signals on Weber and Airport Road	Will County	07-754	-	-	Non-TIF
Landscape Median Installation & Maintenance Weber and Airport Rd.	Will County	07-755	-	-	Non-TIF
Permission to install and maintain Lit Street Signs on Weber Road	Will County	07-770	-	-	Non-TIF
Weber and Gaskin Road Improvements	Will County	08-1051	-	-	Non-TIF
Police Service Mutual Aide Agreement	Will County	94-997	-	-	Non-TIF
Feasibility Study Improvements - I55 and Weber Road Interchange	Will County & Village of Bolingbrook	07-0881	-	-	Non-TIF
Community Host Agreement - Waste Transfer Center - Traffic Signal - Joliet Rd & Crossroads Parkway	Will County Forest Preserve	05-0367	-	-	Non-TIF
Weber Road and Lakeview Drive Intersection	Will County Highway Department	09-1151	-	-	Non-TIF
Veteran's Parkway Improvements	Will County Highway Department		3,040,963	-	Downtown TIF/Non TIF
Child Sexual Notification Act	Will County Sheriff	96-2156	-	-	Non-TIF