

VILLAGE OF ROMEOVILLE
DOWNTOWN TIF
FY 2014-2015

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

FY 2015

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

	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)] If yes, please enclose the amendment labeled Attachment A	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)] Please enclose the CEO Certification labeled Attachment 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)] Please enclose the Legal Counsel Opinion labeled Attachment C		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)] If yes, please enclose the Activities Statement labeled Attachment D		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)] If yes, please enclose the Agreement(s) labeled Attachment E		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)] If yes, please enclose the Additional Information labeled Attachment F		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)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	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)] If yes, please enclose the Joint Review Board Report labeled Attachment H	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)] If yes, please enclose the Official Statement labeled Attachment I		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)] If yes, please enclose the Analysis labeled Attachment J		X
Cumulatively, have deposits from any source 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) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental taxes 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)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		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)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M		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.

FY 2015

TIF NAME: Romeoville Downtown TIF

Fund Balance at Beginning of Reporting Period \$ 1,146,776

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 158,198	\$ 1,413,551	3%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 108	\$ 49,913	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 15,344,329	35%
Transfers from Municipal Sources (Recreation Fund)	\$ 133,448	\$ 133,448	0%
Private Sources			0%
Other: Transfer from Marquette TIF - \$1,665,000, Athletic Center Naming Rights -\$100,000, EPA Grant - \$59,448, Court Sponsorship -\$5,000, ComEd Refund \$2,969, NICOR Refund, \$515	\$ 1,832,932	\$ 26,797,899	61%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 2,124,686

Cumulative Total Revenues/Cash Receipts \$ 43,739,140 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 3,137,484

Distribution of Surplus

Total Expenditures/Disbursements \$ 3,137,484

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (1,012,798)

FUND BALANCE, END OF REPORTING PERIOD* \$ 133,978

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ (13,801,022)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2015

TIF NAME: Romeoville Downtown TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
TIF Audit	825	
Downtown Planning	3,615	
		\$ 4,440
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
Spartan Square Operating Costs	1,574	
		\$ 1,574
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
209 Rome Rd Improvement - Redevelopment Agreement	11,100	
Murphy Park/Veteran Memorial/10 & 13 Montrose Improvements	7,105	
9 Rock Road Improvements	39,400	
Safety Town Fence	22,800	
		\$ 80,405
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Stormwater Management Engineering Fees	43,381	
Downtown Road Improvements	1,200	
Athletic and Event Center Construction, Equipment & Furnishings	1,250,075	
Dalhart Streetlights	58,034	
		\$ 1,352,690
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
Spartan Square Asbestos and Mold Mitigation and Site Clean-Up	92,805	
		\$ 92,805

SECTION 3.2 A

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14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 3,137,484

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

FY 2015

TIF NAME: Romeoville Downtown TIF

FUND BALANCE, END OF REPORTING PERIOD

\$ 133,978

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
2013A GO Taxable TIF Bonds	\$ 12,780,000	\$ 11,760,000
2013B GO Bonds	\$ 2,175,000	\$ 2,175,000

Total Amount Designated for Obligations

\$ 14,955,000 \$ 13,935,000

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ 13,935,000

SURPLUS*/(DEFICIT)

\$ (13,801,022)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

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

FY 2015

TIF NAME: Romeoville Downtown TIF

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

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)

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FY 2015

TIF NAME: Romeoville Downtown TIF

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			27
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 43,605,162	\$ 3,665,900	\$ 19,280,000
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Project 1: TIF Formation/Administration)			
Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken	\$ 335,819	\$ 3,000	\$ 100,000
Ratio of Private/Public Investment	0		0

Project 2:

Project 2: Stormwater Management			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 545,894		\$ 850,000
Ratio of Private/Public Investment	0		0

Project 3:

Project 3: Intergovernmental Agreement 365U			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 2,000,000	\$ 250,000	
Ratio of Private/Public Investment	0		0

Project 4:

Project 4: Roadway Infrastructure			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 3,371,794		\$ 1,300,000
Ratio of Private/Public Investment	0		0

Project 5:

Project 5: Property Assembly			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 12,971,029	\$ 1,140,000	\$ 700,000
Ratio of Private/Public Investment	0		0

Project 6:

Project 6: Rehabilitation of Existing Buildings			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 10,635		
Ratio of Private/Public Investment	0		0

Project 7:			
Project 7: Romeo Road TIF Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	371,484	
Ratio of Private/Public Investment		0	0

Project 8:			
Project 8: Athletic and Event Center			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	16,928,520	\$ 175,000
Ratio of Private/Public Investment		0	0

Project 9:			
Project 9: Route 53 Landscaping			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	337,854	\$ 500,000
Ratio of Private/Public Investment		0	0

Project 10:			
Project 10: Montrose Drive Site Redevelopment			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	1,893,207	\$ 35,000 \$ 100,000
Ratio of Private/Public Investment		0	0

Project 11:			
Project 11: Spartan Square Operations			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	604,244	
Ratio of Private/Public Investment		0	0

Project 12:			
Project 12: Danny Boy's Incentive			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	73,905	
Ratio of Private/Public Investment		0	0

Project 13:			
Project 13: Fire Station #2 Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	57,522	
Ratio of Private/Public Investment		0	0

Project 14:			
Project 14: Fire Station #1 Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	9,354	
Ratio of Private/Public Investment		0	0

Project 15:			
Project 15: Dalhart Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	696,553	
Ratio of Private/Public Investment		0	0

Project 16:			
Project 16: Spangler Road Reconstruction			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	333,527	
Ratio of Private/Public Investment		0	0

Project 17:			
Project 17: Mickey Goodyear Developer Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	40,000	
Ratio of Private/Public Investment		0	0

Project 18:			
Project 18: Dalhart & Normantown Fence Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	125,000	
Ratio of Private/Public Investment		0	0

Project 19:			
Project 19: Stone City Developer Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	240,000	
Ratio of Private/Public Investment		0	0

Project 20:			
Project 20: Bull Run Abandonment			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	68,093	
Ratio of Private/Public Investment		0	0

Project 21:			
Project 21: White Oak Library Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	260,000	
Ratio of Private/Public Investment		0	0

Project 22:			
Project 22: Downtown Development Marketing			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	120,000	
Ratio of Private/Public Investment		0	0

Project 23:			
Project 23: Honeytree Drainage			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	48,331	\$ 50,000
Ratio of Private/Public Investment		0	0

Project 24:			
Project 24: Debt Service Repayments & Issuance			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	2,151,297	\$ 1,587,900 \$ 15,505,000
Ratio of Private/Public Investment		0	0

Project 25:			
Project 25: 209 Romeo Road Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	11,100	
Ratio of Private/Public Investment		0	0

Project 26:			
Project 26: BG Investments LLC Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	- \$	450,000
Ratio of Private/Public Investment		0	0

Project 27:			
Project 27: Retail Center Incentives			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	- \$	200,000
Ratio of Private/Public Investment		0	0

The project area is irregularly shaped and generally includes: the traditional downtown of the village generally bounded by Norman town 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 Deveonwood 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 Norman town 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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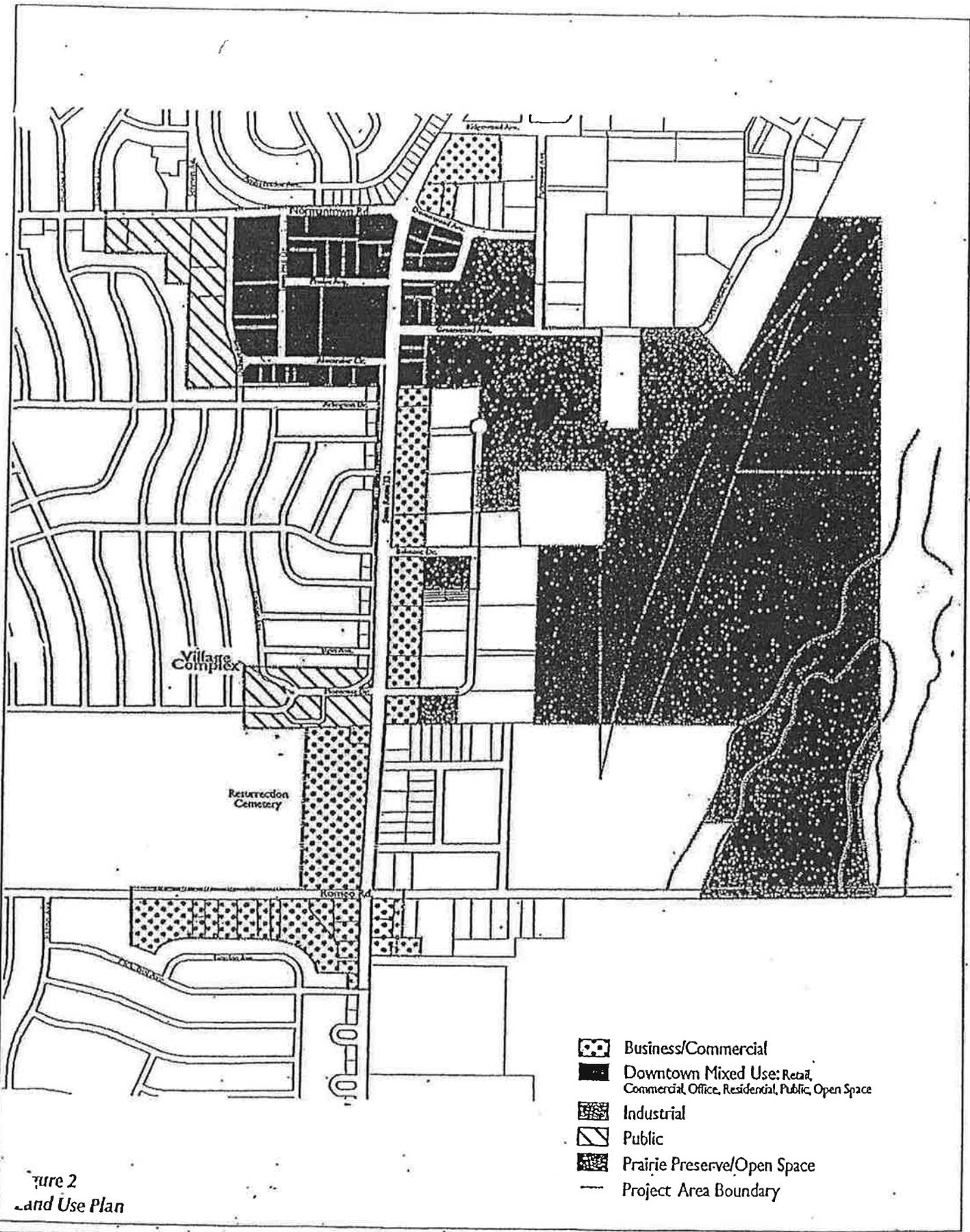


Figure 2
Land Use Plan

-  Business/Commercial
-  Downtown Mixed Use: Retail, Commercial, Office, Residential, Public, Open Space
-  Industrial
-  Public
-  Prairie Preserve/Open Space
-  Project Area Boundary

ATTACHMENT B

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

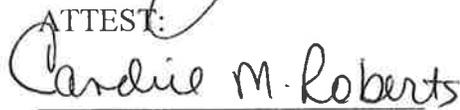
CERTIFICATE OF COMPLIANCE WITH THE TAX
INCREMENT ALLOCATION REDEVELOPMENT ACT

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, 2015, 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 10 day of November, 2015.



President, Village of Romeoville
Will County, Illinois

ATTEST:


Candice M. Roberts

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

Jeffrey M. Archambeault
John G. Foreman

TELEPHONE (815) 723-8500
FAX (815) 727-4846

OF COUNSEL
James B. Harvey

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)

November 10, 2015

Mr. Kirk Openchowski
Village of Romeoville
1050 West Romeo Road
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 conformed for the fiscal year ended April 30, 2015, 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 Marquette Center Redevelopment Project Area (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

STATEMENT OF ACTIVITIES FY 14-15

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.

TIF FORMULATION/ENGINEERING/ADMINISTRATION

The TIF Financial Compliance Report for the prior year was completed. Studies were conducted regarding site planning for Terrace Liquors.

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 \$43,381 on the storm water issues.

ROADWAY INFRASTRUCTURE

The Village spent \$58,000 on upgraded Dalhart Streetlights and also spent \$1,200 related to detour route work pertaining to BMO Harris Bank.

MONTROSE DRIVE SITE DEVELOPMENT

The Village spent \$22,800 on Safety Town Fencing.

Improvements at the site include replacing the existing Veterans Memorial, infrastructure projects including Spangler Road and storm water 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.

STATEMENT OF ACTIVITIES FY 14-15

SPARTAN SQUARE

The Village owned and operated the Spartan Square shopping center on a temporary basis. Part of the shopping center was torn down in FY 12-13 while the remaining portion was torn down in FY 14-15 after the remaining tenants move out. The Village spent \$51 on utilities. The Village also spent \$92,753 on environmental cleanup issues on the site.

The land will be used as an incentive to revitalize the downtown area provided the space for the Edwards Athletic and Event Center.

PROPERTY ASSEMBLY

The Village spent \$39,400 to demolish structures on 9 Rock Road. The site was more commonly known as the Crazy Rock Club. The Village is investigating several possible uses for the site.

EDWARD ATHLETIC AND EVENT CENTER/DOWNTOWN SITE REDEVELOPMENT

The Village worked with Harbor Construction to construct the Romeoville Athletic and Event Center to develop the downtown area. The Village entered into agreements for Harbor to act as the General Contractor for the Athletic and Event Center, Downtown Public Infrastructure and Road Improvements and Master Developer for the Downtown Area. The Village approved a GMAX contract for the Athletic and Event Center and will finalized the GMAX contract for the public improvements in FY 14-15.

The Village spent \$1,236,924 on the construction of the Edward Athletic and Event Center and \$13,151 towards portable basketball floor coverings for the Athletic and Event Center and \$7,105 for Public Space design.

The Athletic and Event Center partially opened in February of 2014 and fully opened in April of 2014. The center has already hosted numerous events including several large boys and girls basketball tournaments that has attracted top level high school talent from across the state and country.

The Village has entered into a five year, \$500,000, naming rights agreement with Edwards Hospital in 2014. Edwards will pay the costs to have their name added to the building (\$35,000) and has made their first payment of \$100,000. The naming rights agreement allows Edwards to enter into a separate lease agreement with the Village (approved by the Village Board April 1, 2015) for a physical therapy center. There space is rent free for the first year and then \$1,512.67 per month thereafter.

STATEMENT OF ACTIVITIES FY 14-15

DEBT ISSUANCE

The Village issued bonds in FY 13-14 to build the Athletic and Event Center and public infrastructure improvements located within the Downtown TIF. The bond issue size was \$15,045,000. The Edward Athletic & Event Center portion (Series 2013A - \$12,870,000) are taxable bonds (the interest paid to the bond holders is taxable) as it will be leased to and operated by a private firm and includes several naming rights and sponsorship opportunities while the public infrastructure (Series 2013 B - \$2,175,000) are tax exempt bonds.

Payments of 41,640,540 were made in fiscal year 2014-15, including the first principal payment of \$1,110,000. Payments are somewhat level starting with the 2014 payment. Payments will range between \$1.44 million to \$1.60 million depending on the year. Interest costs are \$3,850,235. TIF funds will be used for the payments. The total cost is \$18,895,235.83. The majority of the TIF funds to be used for the payments will be exported from the Marquette TIF to the Downtown TIF. The bonds are for 12.5 years, which coincides with remaining life of the Marquette TIF. The final payment will be in December of 2025. The bonds are structured so that the taxable bonds are paid off first then the non-taxable bonds. Taxable bonds in general have higher interest rates, this structure levels out the rates and interest costs between taxable and non-taxable bonds. \$13,935,000 in principal remains outstanding. Remaining interest is \$3,149,637.

DEVELOPER AGREEMENT - BG INVESTMENTS

The Village entered into an amended agreement with BG Investments on April 1, 2015 regarding the construction of an 8,000 square foot building that would house both a Fat Ricky's restaurant and banquet facility and a 2,500 square foot delicatessen and grocery store in the downtown area. The current Fat Ricky's restaurant located in the downtown area would close upon the completion of the new facility. Changes included shifting \$25,000 from a non-TIF Food and Beverage reimbursement incentive to more upfront non-TIF incentive, changes in project timing requirements, site competitive use restrictions, personal guarantee requirements, claw back provision changes and other matters.

The Village provides up to \$450,000 in TIF incentives in reimbursements for TIF eligible costs, would sell the developer the land for the site for \$1.00, \$100,000 in reimbursements for non-TIF eligible costs (Payment would be from General Corporate Funds – Not TIF Funds) and \$100,000 in food and beverage tax abatements.

DEVELOPER AGREEMENT – 209 ROMEO ROAD

The Village, in conjunction with the Master Beatification Plan, is encouraging business owners within the Downtown TIF, particularly those in the 135 corridor, to improve their sites. The property owner at 209 Romeo Rd. seal coated and striped the parking lot, painted several buildings, demolished a structure located at 213 W. Romeo Road and worked with the Village to remove the light pole within the entrance. The Village contributed \$11,100 towards the project as a 50/50 reimbursement for TIF eligible costs.

STATEMENT OF ACTIVITIES FY 14-15

The projects meet the Marquette TIF General TIF Goals, the Redevelopment Objectives and Development and Design Objectives.

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

TIF FORMATION/ENGINEERING/ADMINISTRATION

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

EXPORT FUNDS TO THE DOWNTOWN TIF

\$1,665,000 in funds was exported to the Village of Romeoville Downtown TIF Redevelopment Project. The Marquette TIF is contiguous to the Downtown TIF. State statutes permit the exporting of funds from TIF areas that are contiguous.

FIRE ACADEMY PROJECT

The Village spent \$3,349 on improvements from the property purchased from the Panduit Corporation located next to the Village's Fire Station #2. The property is used by the Village's Fire Department's Training Academy for training purposes which includes a Burn Tower (purchased with non-TIF funds).

DISTRIBUTION TO TAXING BODIES

The Village distributed \$1,547,402 in property tax surplus to the taxing bodies. The surplus distribution was based upon a 50% surplus for the 2012 levy year. The distributions are based upon an intergovernmental agreement with the Valley View 365U school district and as a result apply to all the taxing bodies. The agreement was reached in exchange for support to extend the life of the TIF for 12 years.

ATTACHMENT D

ATTACHMENT E



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Tx:40006652

R2015008210

KAREN A. STUKEL
WILL COUNTY RECORDER
RECORDED ON
01/30/2015 11:03:46 AM
REC FEE: 57.75
IL RENTAL HSNG:
PAGES: 24
VP

Redevelopment Agreement

Prepared by and Return to
Village of Romeoville
Candice Roberts
1050 W Romeo Rd
Romeoville, IL 60446

10724 C

VILLAGE OF ROMEOVILLE
CERTIFICATION

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, Candice Roberts, Deputy Village Clerk of the Village of Romeoville, Will County, Illinois, do hereby certify that the foregoing is a true and correct copy of a Village of Romeoville Redevelopment Agreement. I, the undersigned, hereby certify that I am the duly qualified Deputy Village Clerk of the Village of Romeoville, Will County, Illinois (the Village).

Witness my hand and official seal of said Village the 2nd day of January, 2015



Candice Roberts
Deputy Village Clerk

SEAL

2

REDEVELOPMENT AGREEMENT

This Redevelopment Agreement ("Agreement") is entered this 3rd day of December, 2014 by and between JANELE OSWALD (the "Developer") and the Village of Romeoville, Will County, Illinois, an Illinois home rule municipal corporation ("Village") The Developer and Village may sometimes hereinafter collectively be referred to as the "Parties").

RECITALS:

- A. WHEREAS, the Village has undertaken a program for the redevelopment of certain property within the Village, pursuant to the "Tax Increment Allocation Redevelopment Act," 65 ILCS 5/1 1-74.4-1 et seq., as amended (the "Act"); and
- B. WHEREAS, acting pursuant to the Act and after giving all notices required by law and after conducting all public hearings and meetings required by law, the Village created a Redevelopment Project Area commonly known as a "TIF District" (the "Redevelopment Project Area") by ordinances (i) approving a Redevelopment Plan and Project (the "Redevelopment Plan"), (ii) designating a Redevelopment Project Area and (iii) adopting Tax Increment Financing; and
- C. WHEREAS, the TIF District is commonly known as the "Downtown TIF"; and
- D. WHEREAS, the Village and the Developer are authorized to enter into this Agreement pursuant to the Act, the Village's authority as a home rule municipal unit of government and other applicable statutory and constitutional authority; and
- E. WHEREAS, the Developer is the owner of the property described on Exhibit "A" attached hereto (the "Redevelopment Property"); and
- F. WHEREAS, the Redevelopment Property is located within the Village and within the Downtown TIF; and
- G. WHEREAS, the Developer represents and warrants that she has redeveloped the Redevelopment Property in accordance with this Agreement as hereinafter set forth; and
- H. WHEREAS, more specifically, the Developer has redeveloped the Redevelopment Property by undertaking those improvements set forth on Exhibit B attached hereto (the "Project"); and
- I. WHEREAS, the Redevelopment Plan contemplates paying for and reimbursing the

Developer for a portion of the costs for the redevelopment and construction of the Project which are redevelopment project costs pursuant to the Act and up to the limit hereafter set forth; and

J. WHEREAS, the Developer represents and warrants that she would not have been able to complete the redevelopment of the Redevelopment Property or complete the Project without the Village's provision of tax increment financing in conformance with this Agreement and the Act; and

K. WHEREAS, the Corporate Authorities of the Village have determined that construction of the Project is in the Village's, and the Developer's best interest and promotes the general health, safety and welfare of citizens of the Village; and

L. WHEREAS, the Village has agreed, in reliance on the Developer's commitment to construct the Project and commitment to the continued operation of the business to be situated on the Redevelopment Property, to provide certain financial assistance as specifically set forth in this Agreement; and

M. WHEREAS, the business situated upon and operated on the Redevelopment Property consists of commercial office space (the "Business"); and

N. WHEREAS, the Developer has completed the Project in accordance with this Agreement; and

O. WHEREAS, in reliance upon the mutual promises contained herein, the Village and Developer are entering into this Agreement, which will constitute the full and complete understanding of the Village and Developer with respect to the subject matter hereof and supersedes all previous agreements between the parties relating to the subject matter hereof; and

P. WHEREAS, the Developer represents and warrants that she has obtained all necessary rights, privileges, contracts and authorities necessary to construct, operate and maintain the Business and complete the Project; and

Q. WHEREAS, the Developer represents and warrants that she had sufficient equity financing as necessary to construct the Project; and

R. WHEREAS, the Developer represents and warrants to the Village that the Project would not have been completed and the Redevelopment Property would not have been redeveloped as contemplated herein but for the utilization of incremental taxes as hereinafter provided to pay for certain eligible redevelopment project costs.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Parties agree as follows:

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1. INCORPORATION OF RECITALS AND EXHIBITS. The statements, representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1. The Exhibits referred to in the Preambles in this Agreement and attached to or incorporated into it by textual reference are incorporated by reference into and made a part of this Agreement as though they were fully set forth in this Section 1. The Parties acknowledge the accuracy and validity of those exhibits.

2. ADDITIONAL DEVELOPER COVENANTS, REPRESENTATIONS AND WARRANTIES. In consideration of the Village's substantial commitment to the redevelopment of the Redevelopment Property and its commitments contained in this Agreement, the Developer agrees, represents, warrants and covenants with and to the Village as follows:

1.0 Plans. The Project has been completed in substantial conformance with this Agreement together with the attached exhibits.

2.0 Construction of Project. The Developer has, as of the date of the approval of this Agreement with the Village, constructed the Project as approved by the Village in accordance with this Agreement and its ordinances. All costs, expenditures or expenses for which reimbursement is sought as an eligible redevelopment project cost shall be constructed in a cost-efficient manner. Nothing herein shall be deemed to limit the amount which the Developer may expend on the Project. The Project was completed on or about October 22, 2014 (the "Completion Date").

3.0 Compliance with Laws and Permits.

A. Development, construction and operation of the Project and the Business has complied with all applicable laws, regulations, rules and ordinances and other legal requirements of the Village, County of Will, the State of Illinois and the United States of America.

B. The Developer secured all required permits and approvals necessary in connection with the completion of the Project.

4.0 Developer Information. The Developer shall complete a sworn TIF Allocation Information Return ("TIF Return") on a form provided by the Village to assist the Village in administering this Agreement and the Redevelopment Project Area. The Developer shall submit the TIF Return to the Village contemporaneously with its execution of this Agreement. The TIF Return shall contain information as required and necessary for the Village to carry out the objectives of this Agreement, the Redevelopment Plan, and the Act. The Developer shall furnish information when that information is required by the Village for the administration of the Redevelopment Project Area, its administration of the Redevelopment Plan, its obligations relating to Downtown TIF or its obligations under this Agreement, its obligations under any statute, law,

ordinance, resolution, rule, regulation or other legal requirement, to assure the Developer's material compliance with any statute, law, ordinance, resolution, rule, regulation or other legal requirement, and/or to assure the Developer's obligations under this Agreement. The Developer shall provide such information to the Village within a reasonable time after the Village's request for such information. All information required to be disclosed shall be subject to "continuing disclosure" and such continuing disclosure shall be made to the Village.

5.0 Indemnification. Developer agrees to indemnify, defend (with counsel approved by the Village and, if the Village's and the Developer's interest are in conflict, the Village will have the right to select its own counsel at the Developer's expense) and hold harmless, the Village, its elected and appointed officers, its boards, commissions and committees, the members of such boards, commissions and committees, its employees, its representatives, its agents, its financial and planning advisers, its attorneys and its volunteers, and the successors, assigns, executors, administrators, heirs, beneficiaries, and legatees of the foregoing (the "Indemnitees"), individually and collectively, from any claims, lawsuits, damages, judgments, settlements or other liability which arise directly or indirectly from the entry of this Agreement, any actions contemplated or taken pursuant to this Agreement, or any activity occurring at the Redevelopment Property or any other property where the Improvements are constructed in whole or in part. In the event that any Indemnitee is required to pay any amounts for any attorneys' fees, costs, expense, judgment or otherwise for which indemnification is required by the Developer, then said payments made shall constitute a lien against the Redevelopment Property subordinate to any previously recorded first mortgage that encumbers the Improvements in favor of the persons and entities indemnified pursuant to this Agreement. Nothing contained in this Agreement shall be deemed to constitute a waiver by the Village or any Indemnitee of any immunity or privilege afforded by law including, but not limited to, the Illinois Governmental Tort Immunity Act. Nothing herein shall be construed so as to require such indemnification or hold harmless resulting from the negligence of the Indemnitees.

6.0 Insurance. Intentionally Omitted.

7.0 Developer Financing. It is recognized that in addition to the financial assistance provided by the Village through Tax Increment that additional funds will be required to complete the Project, including the TIF Funded Improvements, the Developer has obtained all such additional financing or used such reserve funds as she had available to complete the Improvements.

8.0 Developer Covenants, Representations, and Warranties. The Developer covenants, represents and warrants as of the date hereof and until all Requests for Disbursement have been made and approved that:

- (a) The Developer is a citizen of the State of Illinois;

(b) The Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) The execution, delivery and performance by the Developer of this Agreement has been duly authorized by all necessary action, and does not and will not violate any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which the Developer is now a party or by which the Developer is now or may become bound.

(d) The Developer is able to pay her debts as they mature;

(e) There are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting the Developer which would impair her ability to perform under this Agreement; and

(f) The Developer has and shall from time to time obtain and maintain all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and to commence construction, complete and operate the Improvements; and the Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which the Developer is party or by which the Developer is bound which would adversely affect her ability to perform under this Agreement.

9.0 Prevailing Wage. The Developer understands that by utilizing TIF incentives that the Project may have become subject to the Illinois Prevailing Wage Act and the Developer covenants and agrees to the extent required, that she did comply, and did contractually obligate and cause her construction manager, any general contractor, and each subcontractor or other applicable entity or person to comply with the Illinois Prevailing Wage Act. All contracts subject to the Prevailing Wage Act shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If the prevailing wage rates are revised, the revised rates shall apply to all such contracts. The Developer shall provide the Village with copies of all such contracts entered into by the Developer or others to evidence compliance with this Section. The Developer together with its contractors, subcontractors, agents, employees and others shall provide such documents, information and certifications, including appropriate payroll certifications, as are necessary to comply with the Illinois Prevailing Wage Act.

10.0 Performance. The Developer shall not knowingly enter into any transaction that would materially and adversely affect her ability to perform her obligations hereunder or to pay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall, within thirty (30) days, notify the Village of any and all events or actions of which she becomes aware which materially affect the

ability of Developer to carry on her business operations or perform obligations under this Agreement or any other documents and agreements.

11.0 Compliance With Law. To the best of the Developer's knowledge, the Project, the Redevelopment Property and the TIF Funded Improvements are and shall be in material compliance with all applicable federal, state and local laws, statutes, ordinances, regulations, executive orders and codes pertaining to or affecting the Project, the Improvements and the Redevelopment Property.

12.0 Compliance with Agreements. The Developer will materially comply with all contracts, licenses, permits and agreements relating to the TIF Funded Improvements. The Developer shall, within thirty (30) days, immediately notify the Village in writing of the occurrence of any material default under any such contract, license, permit or agreement that either of them becomes aware of.

13.0 Survival of Covenants. All warranties, representations, covenants and agreements of the Developer contained in this Section and elsewhere in this Agreement shall be true, accurate and complete at the time of the Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and shall be in effect until Completion of the TIF Funded Improvements and termination of this Agreement.

14.0 Fair Employment as Equal Opportunity Practices. The Developer, on behalf of herself and her successors and assigns, represents that she and all contractors and subcontractors retained in connection with the construction of the TIF Funded Improvements did comply with all applicable laws relating to fair employment and equal opportunity.

15.0 Books and Records. The Developer shall keep and maintain separate, detailed accountings of expenditures demonstrating the total actual costs of the TIF Funded Improvements. All such books, records and other documents, including but not limited to the Developer's loan statements, General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices shall be available at the Developer's offices for inspection, copying, audit and examination by an authorized representative of the Village. The Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by the Developer with respect to the TIF Funded Improvements.

16.0 Inspection Rights. Any authorized representative of the Village shall have access to all portions of the TIF Funded Improvements and the Redevelopment Property upon reasonable notice to the Developer for the purpose of determining compliance with this Agreement and applicable laws, regulations and ordinances, including but not limited to building, fire and safety codes.

17.0 Progress Reports. Intentionally Omitted.

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18.0 Village Signage. Upon the Village's written request, the Developer shall, at her sole cost, erect a sign of size and style approved by the Village in a conspicuous location on the Redevelopment Property during construction of the Project, indicating that tax increment financing has been provided by the Village. The Village reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Developer, the Redevelopment Property and the Redevelopment Project in the Village's promotional literature and communications.

19.0 Conflict of Interest Disclosure. Pursuant to Section 5/11-74-4-4(n) of the Act, the Developer represents, warrants and covenants that, to the best of her knowledge, no member, official, or employee of the Village or of any Village commission or committee exercising authority over the Redevelopment Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the Village, in connection with the planning and preparation of the Redevelopment Plan or Project, owns or controls, has owned, controlled or will own or control any interest in the Redevelopment Property or the Project.

20.0 Pending/Threatened Litigation. Upon execution of this Agreement, the Developer shall provide to the Village a description of all pending or threatened litigation or administrative proceedings within its knowledge which could have a material adverse impact on the Improvements, or financial condition of the Developer.

21.0 Village Undertaking of Obligations. Intentionally Omitted.

22.0 Incentive Repayment Conditions. Intentionally Omitted.

3. VILLAGE COVENANTS. The provisions of this Section 3 shall be conditioned upon and subject to compliance, in all material respects, with all applicable statutes, laws, ordinances, resolutions, rules, regulations and other legal requirements.

1.0 DEFINITIONS. For purposes of this Agreement, the following words and phrases shall have the following meaning:

A. "Incremental Taxes" shall mean in each calendar year during the term of this Agreement, the portion of the *ad valorem* real estate taxes arising from levies upon taxable real property in the Redevelopment Project Area by taxing districts that is attributable to the increase in the equalized assessed value of the taxable real property in the Redevelopment Project Area over the initial equalized assessed value of the taxable real property in the Redevelopment Area as determined in accordance Section 5/11-74.4-9 of the Act which, pursuant to the Ordinance adopting tax increment financing for the Downtown TIF and Section 5/11-74 4-8 of the Act, has been allocated to and when collected shall be paid to the Treasurer of the Village for deposit by the Treasurer into the Downtown TIF Fund established to pay Redevelopment Project costs and obligations incurred as provided in this Agreement in the payment thereof.

B. "Completion of the Improvements" shall mean that date upon which the Project has been completed as certified by the issuance of a Certificate of Occupancy or a Certificate of Completion.

C. "Redevelopment Project Costs" shall mean that portion of the Project costs that are eligible to be paid from tax increment allocation finance district funds according to the Act and other applicable law, and that have been approved by the Village for reimbursement from TIF Funds in accordance with Section 5/11-74.4-3 of the Act and this Agreement.

D. "TIF-Funded Improvements" shall mean those activities and undertakings with respect to the Project, the costs of which are eligible for reimbursement from TIF Funds in accordance with the Act and the provisions of this Agreement.

E. "TIF Fund" shall mean those Incremental Taxes from time to time held by the Village in the Downtown TIF Special Allocation Account.

2.0 Incentives to the Developer. Subject to the terms, conditions and restrictions of this Agreement and the Act, the Village shall provide reimbursement of fifty percent (50%) of all Redevelopment Project Costs incurred in connection with the Project up to a total maximum reimbursement amount of Twelve Thousand and No/100 Dollars (\$12,000.00) to reimburse the Developer for TIF-Funded Improvements (the "Incentive Amount").

A. As a prerequisite to the making of any payment of the Incentive Amount to the Developer as hereafter described, the Developer must certify to the Village the following:

- (1) The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.
- (2) No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default by Developer under the Agreement exists and remains unremedied.
- (3) The requested disbursement is for Redevelopment Project Costs which are qualified for payment under this Agreement, the Act and applicable law.
- (4) None of the items for which payment is requested has been the basis for a previous payment.
- (5) The payment is due and owing (or has already been paid) from the Developer to its construction manager, contractor, subcontractor or material supplier or others.

(6) The Developer has obtained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and as applicable to reconstruct, complete and operate the Improvements.

(7) The Developer is in substantial compliance with its material covenants under this Agreement and has satisfied any other preconditions to disbursement.

(8) That no uncontested lien other than a mortgage or mortgages exists against the Redevelopment Property.

(9) That the Developer has certified the work for which payment is sought has been completed.

(10) That the Developer has certified that the TIF Funded Improvements for which reimbursement or payment is sought have been completed.

B. As a prerequisite to any and all payments by the Village, the Village must approve such payments, which approval shall be issued if the amounts requested are authorized by this Agreement and applicable law, and the Developer satisfies the preconditions for such payment. The Developer must provide to the Village to assist in the Village's consideration:

(1) A true and correct copy of the contract or contracts upon which the payment request is made.

(2) Good and sufficient (partial or full) waivers of liens with respect to the payment requested.

(3) Proof in a form reasonably acceptable to the Village, such as a contractor's sworn statement and architect's certification, that the Developer is obligated to make or has made the payments for which reimbursement is sought.

(4) Such information as is reasonably necessary for the Village to determine that reimbursement is being sought for a Redevelopment Project Cost.

(5) A request for disbursement ("Request for Disbursement") on a form acceptable to Village.

(6) All certificates required by Section 3.2.0.A above.

(7) A certification from the Developer that the Request for Disbursement includes expenses that are eligible for reimbursement under the Act.

(8) The Village shall complete its review within thirty (30) days of receipt of the documentation in conformance with this Agreement and either issue its approval or a letter detailing any reasons it is not issuing its approval, with such reasons for denial to be

based on Developer's noncompliance with this Agreement. The Developer shall be entitled to submit any additional documentation necessary to secure such approval. Upon such resubmittal, the Village shall issue its written approval or denial within thirty (30) days of receipt of the resubmittal.

4. SOURCE OF FUNDS. The TIF Fund constitutes the sole source of funds available to pay the Incentive Amount to make any payments for any of the Redevelopment Project Costs pursuant to this Agreement. The Village shall be under no obligation to and shall not impose any tax or make payments from any other source or fund including but not limited to its General Revenue Fund in order to satisfy any of its obligations under this Agreement. The Developer further acknowledges that the Village does not in any way represent or warranty that sufficient monies will be available to pay any or all Eligible Redevelopment Project Costs during the term of this Agreement.

5. OPERATING COVENANT. Intentionally Omitted.

6. TERM OF AGREEMENT. The term of this Agreement (the "Term") shall be from the date first written above, through December ____, 2019.

7. LIMITED LIABILITY OF VILLAGE TO OTHERS FOR DEVELOPER'S EXPENSES. Unless the Village has consented to an assignment, sale or transfer of Developer's rights in accordance with Section 15.B below, the Village shall have no obligation to make any payments to any person or entity on behalf of the Developer.

8. COOPERATION OF THE PARTIES. The Village and the Developer agree to cooperate reasonably with each other when requested to do so concerning the development of the Improvements.

9. TIME PERFORMANCE. For this Agreement, **TIME IS OF THE ESSENCE.**

10. NO JOINT VENTURE, AGENCY, THIRD PARTY BENEFICIARY OR PARTNERSHIP CREATED. Neither anything in this Agreement nor any acts of the Parties to this Agreement shall be construed by the Parties or any third person to create the relationship of a partnership, agency, or joint venture between or among the Parties or any third party beneficiary.

11. DEFAULT/REMEDIES. If any of the Parties shall default under this Agreement or fail to perform or keep any material term or condition required to be performed or kept by such Party (an "Event of Default"), such Party shall, upon written notice from the other Party, proceed to cure or remedy such default or breach within thirty (30) days after receipt of such notice, provided, however, that in the event such default is incapable of being cured within said thirty (30) day period and the defaulting Party commences to cure the default within said thirty (30) day period and proceeds with due diligence to cure the same, such Party shall not be deemed to be in default under this Agreement. In the case of an Event of Default by the Developer, should such action to

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cure not be taken or not be diligently pursued, or the default or breach shall not be cured or remedied within the above period, the Village may suspend payment of the Incentive Amount until the Developer commences and diligently pursues a cure. Any delay by any Party in instituting or prosecuting any actions or proceedings or asserting its rights under this Agreement shall not operate as a waiver of such rights in any way (it being the intent of this provision that such Party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided by law, equity or this Agreement because of the default involved). A waiver made by any Party with respect to any specific default by any other Party under this Agreement must be expressly and specifically made in writing and shall not be construed as a waiver of rights with respect to any other default by the defaulting party under this Agreement or with respect to the particular default except to the extent expressly and specifically waived in writing.

12. FORCE MAJEURE. The parties will diligently perform their obligations hereunder subject to Force Majeure. The term "Force Majeure" as used herein shall mean any delays incurred by a party due to strikes, lockouts, acts of God, enemy action, civil commotion, governmental restrictions or delays in obtaining permits (but solely to the extent that such delays are not caused by and are beyond the control of the party claiming such Force Majeure), lawsuits against any party that delays or stops construction or preemption, fire or other casualty, shortage of materials, unusually adverse weather conditions, or other cause beyond the reasonable control of the party, for so long as the party is using its reasonable good faith efforts to end any such delay if the party asserting the Force Majeure is reasonably capable of doing so.

13. NOTICES. All notices, demands, requests, and other communications under this Agreement shall be in writing and shall be either personally delivered or mailed, by U.S. Postal Service registered or certified mail, return receipt requested, postage pre-paid, or reputable overnight courier service to the Parties at the following addresses:

DEVELOPER:

Yvonne Oswald
58 Briarwood Ln
Oak Brook, IL 60523

VILLAGE:

Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 60446
Attn: Assistant Village Manager

And

Village of Romeoville
1050 W. Romeo Road

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Romeoville, Illinois 60446
Attn: Finance Director

or at such other address or to such other party as the Parties may designate in writing delivered or mailed as described above. Notices shall be deemed given upon receipt, in the case of notice by personal delivery or overnight courier, and five (5) business days after being deposited with the U.S. Postal Service, in the case of notice by registered or certified mail.

14. ENTIRE AGREEMENT/AMENDMENTS. This Agreement sets forth all the promises, inducements, agreements, conditions and understandings of the Parties relative to the subject matter hereof, superseding all prior negotiations, agreements and understandings, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between the Parties, except as set forth herein. The Village is not obligated to make any further payments to the Developer or to provide any other economic incentive for the development of the Redevelopment Property other than those incentives described in this Agreement. No amendment, revision, change or addition to this Agreement shall be binding upon the Parties unless authorized in accordance with law and reduced to a writing which is executed by both Parties.

15. SUCCESSORS AND ASSIGNS

A. Except as provided in this Agreement, the agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, assigns and legal representatives, including, without limitation, successor governing bodies of the Developer and the Village.

B. The Developer's obligations and rights pursuant to this Agreement shall be assignable only with the Village's written consent. Provided, however, that factors to be considered prior to approval of any requested assignment shall include, but not limited to, the proposed assignees financial strength and experience in operating a similar business. Prior to any approval by the Village of a sale, assignment or transfer of Developer's rights pursuant to this Agreement, the Developer shall send written notification to the Village's Finance Director providing such reasonable information as the Finance Director may require in order to issue future payments to the proper third party. This notification shall include the documents that will be used by the Developer to assign its interest and such documents must comply with this Agreement.

16. GOVERNING LAW AND VENUE. The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois. The Venue for any action under or resulting from this Agreement shall be in the Circuit Court of Will County, Illinois.

17. CAPTIONS AND PARAGRAPHS HEADINGS. The captions and paragraph headings used in this Agreement are for convenience only and are not a part of this Agreement and shall not be used in construing it.

18. CONFLICTS. In the event of a conflict between the provisions of this Agreement and the provisions of any Village ordinance, the provisions of this Agreement shall prevail to the extent permitted by law.

19. DEFINITION OF TERMS/CONSTRUCTION OF AGREEMENT. Any terms which are not defined in this Agreement shall have the same meaning as they do in the Act, unless herein indicated to the contrary. This Agreement has been negotiated by the parties hereto and their respective attorneys. The language in this Agreement shall not be construed for or against either party based upon any rule of construction favoring the non-drafting party. Words in the masculine, feminine or neuter shall apply to either gender or neuter, as appropriate.

20. INTENTIONALLY OMITTED.

21. EXECUTION OF THIS AGREEMENT. This Agreement shall be signed last by the Village and its Mayor shall affix the date on which he signs and approves this Agreement on the first page hereof, which date shall be the first date on which he is legally authorized to execute this Agreement on the Village's behalf and which date shall be the effective date of this Agreement.

22. AUTHORIZATION. The Developer hereby specifically designates itself as identified herein as the entity authorized to provide any all notices, make any and all requests and receive and receive any and all payments on behalf of all the Developer as contemplated herein. The Village has a right to and shall rely upon this designation. Neither the Village, the TIF District nor its officers, agents or employees shall be liable for any payment made or action taken or omitted in reliance upon this designation.

23. NO PERSONAL LIABILITY. The Developer recognizes that the persons signing this Agreement on behalf of the Village, the Mayor, the Village Board, the Village agents, officers, financial consultants, employees and attorneys, shall have no personal liability and that each is acting solely in their official or professional capacities.

24. SEVERABILITY. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed to be excised from this Agreement, the invalidity of such provision shall not affect any of the other provisions of this Agreement and those other provisions shall continue in full force and effect to the extent possible. Neither of the Parties shall challenge the validity or enforceability of this Agreement nor any provision of this Agreement, nor assert the invalidity or unenforceability of this Agreement or any provision of it.

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VILLAGE OF ROMEOVILLE, an Illinois Home Rule Municipal Corporation

By: John D. Noah
Its: Mayor

ATTEST:
By: Debra Bernice Holloway
Its: Clerk

DEVELOPER
By: Yvonne Oswald
Yvonne Oswald

OF EXHIBITS

Exhibit "A" Redevelopment Property
Exhibit "B" Project Plans

WILL COUNTY RECORDER

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**EXHIBIT A
REDEVELOPMENT PROPERTY**

The Redevelopment Property is legally described as follows:

**THE E 171 FT OF THE W 342 FT OF THE N 341.71 FT OF NW1/4 OF THE
NW1/4 OF SEC. 3, T36N-R10E.**

PIN: 11-04-03-100-020-0000

209-217 Romeo Road, Romeoville, IL 60446

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**EXHIBIT B
PROJECT PLANS**

Downtown Redevelopment Project
209 – 217 Romeo Road

Relocate utility pole out of the driveway, and remove pole from property, underground utility lines to each address

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Village of Romeoville, Will County, Illinois
**TIF Information Return and Certificate of Reimbursable Redevelopment Project Cost
Request for Reimbursement**

Nov 15, 2014

Village of Romeoville
Finance Department
1050 W. Romeo Road
Romeoville, Illinois 60446
Attention: Kirk Openchowski

Re: Redevelopment Agreement between the Village of Romeoville and Yvonne Oswald Concerning the Village of Romeoville Downtown TIF as approved by the Village Board through Village Resolution 14-_____.

Dear Mr. Openchowski:

You are requested to disburse funds from the Village's Downtown Tax Increment Financing Redevelopment Project and Plan Special Tax Allocation Fund pursuant to the Agreement described above in the amount(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Agreement and the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time supplemented and amended.

1. Request for Reimbursement No.: _____
2. Payment Due to: _____
3. Amount to be Disbursed: _____
4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs detailed in the Agreement.
5. The undersigned states and certifies that:
 - (i) the amounts included in the above were made or incurred or financed and were necessary for the Project and were made or incurred in accordance with the construction contracts, plans and specifications heretofore in effect;

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- (ii) the amounts paid or to be paid, as set forth in this Request for Reimbursement, represents a part of the funds paid by Developer for Redevelopment Project Costs;
- (iii) the expenditures for which amounts are requisitioned represent proper Redevelopment Project Costs as identified and described in the Agreement, have not been included in any previous Request for Reimbursement, for which payment was received, have been properly recorded on the Developer's books with paid bills, invoices, lien waivers, canceled checks or other evidence attached for all sums for which reimbursement is requested;
- (iv) the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for funds actually advanced for Redevelopment Project Costs;
- (v) the amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to the Agreement, is not in excess of \$12,000.00;
- (vi) there has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith;
- (vii) all necessary permits and approvals required for the portion of the Project for which this certificate relates have been issued and are in full force and effect;
- (viii) all work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement;
- (ix) the Developer is not in default under the Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Agreement;
- (x) the requested payment or reimbursement is for expenditures that are permissible and eligible under the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time supplemented and amended;

(xi) the Developer certifies that all other conditions of the Agreement have been met and all other required documentation required by the Agreement has been provided to the Village.

6. Attached to this Request for Reimbursement are copies of all required paid bills and invoices, lien waivers, canceled checks, proof of compliance with prevailing wage and other evidence covering all items for which reimbursement is being requested and as required by the Village, and a copy of the Eligible Redevelopment Project Cost on which it has been noted all Eligible Redevelopment Project Costs heretofore reimbursed to the Developer.

Dated this 15th day of December, 2014.

By: *Yvonne Oswald*
Yvonne Oswald

State of Illinois)
County of Cook) SS.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Yvonne Oswald, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument, as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15th day of December 2014

Lauren D Kucera

Notary Public

My commission expires 3.9.15



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Approved for payment this _____ day of _____, 20____.

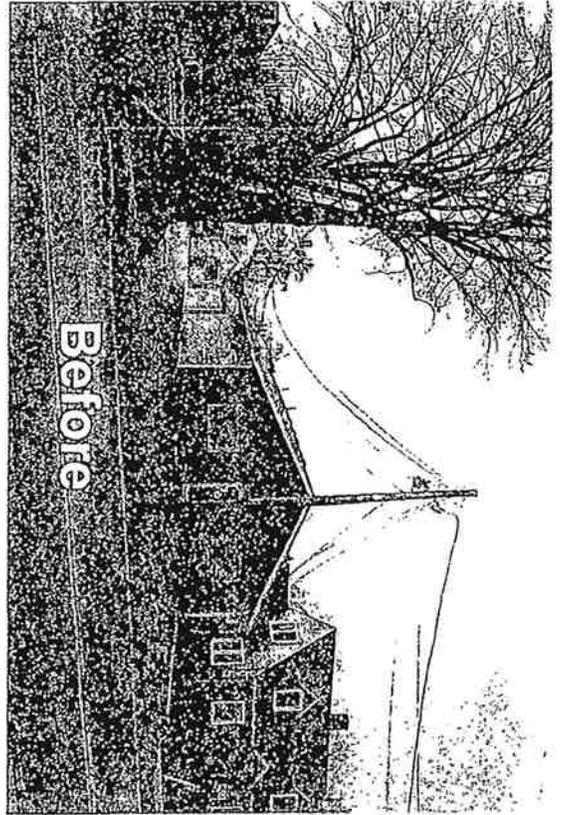
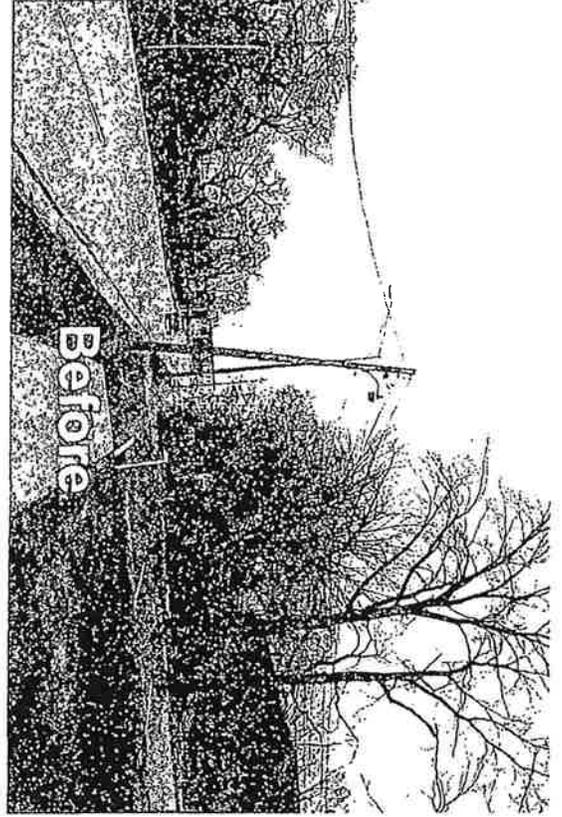
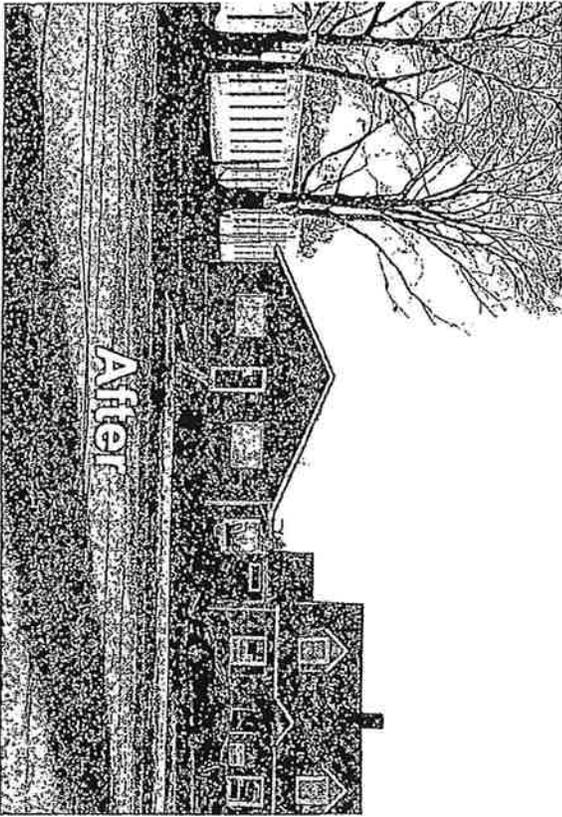
Village of Romeoville, Illinois a municipal corporation

By: _____

Name: _____

Title: _____

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A RESOLUTION AUTHORIZING A DEVELOPMENT AGREEMENT
(BG INVESTMENTS LLC)

WHEREAS the Village of Romeoville has determined that is in the best interests of the Village to authorize the execution of a Development Agreement in substantially the form attached hereto and incorporated herein as Exhibit A.

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROMEOVILLE WILL COUNTY ILLINOIS

SECTION ONE: The foregoing Recitals are hereby incorporated into this resolution as if fully set forth in this Section 1

SECTION TWO: The President and Clerk are hereby authorized to execute and attest to the execution of a redevelopment agreement with BG Investments, LLC in substantially the form attached hereto as Exhibit A

SECTION THREE: That the various provisions of this Resolution are to be considered severable and if any part or portion of this Resolution shall be held invalid by any Court of competent jurisdiction such decision shall not affect the validity of the remaining provisions of this Resolution

SECTION FOUR: All prior Resolutions and Ordinances or parts thereof in conflict or inconsistent with this Resolution are hereby expressly repealed only to the extent of such conflict or inconsistency

SECTION FIVE: This Resolution shall be in full force and effect from and after its passage approval and publication in pamphlet form as provided by law

PASSED this 1st day of April, 2015 with 6 members voting aye 0 members voting nay the President voting N/A with 0 members abstaining or passing and said vote being:

Linda S. Palmiter AYE
Jose Chavez AYE
Sue A. Micklevitz AYE

Ken Griffin AYE
Brian Clancy AYE
Dave Richards AYE

Dr. Bernice C. Holloway
Dr. Bernice Holloway, Village Clerk

APPROVED THIS 1ST DAY OF APRIL, 2015.

John D. Noak

John Noak
Village President

Attest: *Dr. Bernice C. Holloway*

Dr. Bernice Holloway
Village Clerk

REDEVELOPMENT AGREEMENT

This Redevelopment Agreement (“Agreement”) is entered this 15th day of April, 2015, between BG Investment Group LLC (the “Developer”) and the Village of Romeoville, Will County, Illinois, an Illinois home rule municipal corporation (“Village”), (the Developer and the Village are collectively referred to as the “Parties”).

RECITALS:

A. WHEREAS, the Village has undertaken a program for the redevelopment of certain property within the Village, pursuant to the “Tax Increment Allocation Redevelopment Act,” 65 ILCS 5/1 1-74.4-1 et seq., as amended (the “Act”); and

B. WHEREAS, acting pursuant to the Act and after giving all notices required by law and after conducting all public hearings and meetings required by law, the Village created a Redevelopment Project Area commonly known as a “TIF District” (the “Redevelopment Project Area”) by ordinances (i) approving a Redevelopment Plan and Project (the “Redevelopment Plan”), (ii) designating a Redevelopment Project Area and (iii) adopting Tax Increment Financing; and

C. WHEREAS, the TIF District is commonly known as the “Downtown TIF”; and

D. WHEREAS, the Village and the Developer are authorized to enter into this Agreement pursuant to the Act, the Village’s authority as a home rule municipal unit of government and other applicable statutory and constitutional authority; and

E. WHEREAS, the Village is the Owner of the property depicted on Exhibit “A” attached hereto (the “Redevelopment Property”); and

F. WHEREAS, the Redevelopment Property is located within the Village, within the Downtown TIF and within the Redevelopment Project Area; and

G. WHEREAS, the Developer desires to purchase and redevelop the Redevelopment Property by undertaking those improvements set forth on Exhibit B attached hereto (the “Project”); and

H. WHEREAS, the Developer represents and warrants that the Redevelopment Property will be redeveloped; and

I. WHEREAS, the Redevelopment Plan contemplates paying for and reimbursing the Developer for a portion of the costs for the redevelopment which are redevelopment project costs pursuant to the Act and up to the limit hereafter set forth; and

J. WHEREAS, the Developer represents and warrants that it would not be able to complete the redevelopment of the Redevelopment Property or complete the Project without the Village’s provision of the incentives provided for in this Agreement including tax increment financing; and

K. WHEREAS, the Corporate Authorities of the Village have determined that construction of the Project is in both the Village’s and the Developer’s best interest and promotes the general health, safety and welfare of citizens of the Village; and

L. WHEREAS, the Village has agreed, in reliance on the Developer’s commitment to construct the Project and commitment to the continued operation of the business to be situated on the Redevelopment Property for a period of time as provided herein to convey the Redevelopment Property to Developer and to provide certain financial assistance as specifically set forth in this Agreement; and

M. WHEREAS, the businesses to be situated upon and operated on the Redevelopment Property are (i) a restaurant providing both sit down and carry out food service (the “Restaurant”), and (ii) a delicatessen and convenience store, both as more fully defined on

Exhibit C attached hereto (the "Convenience Store)(the Restaurant and the Convenience Store are hereinafter collectively referred as to as the "Business"); and

N. WHEREAS, the Developer has agreed, in reliance on the Village's commitments set forth in this Agreement, to complete the Project and to cause the opening and operation of the Business in accordance with this Agreement; and

O. WHEREAS, in reliance upon the mutual promises contained herein, the Village and Developer are entering into this Agreement, which will constitute the full and complete understanding of the Village and Developer with respect to the subject matter hereof and supersedes all previous agreements between the parties relating to the subject matter hereof; and

P. WHEREAS, the Developer represents and warrants that it will obtain all necessary rights, privileges, contracts and authorities necessary to construct and complete the Project and to effectuate the operation of the Business and the Project; and

Q. WHEREAS, the Developer represents and warrants that it has sufficient equity financing necessary with the inclusion of the Overall Incentive Amount to construct the Project and operate the Business; and

R. WHEREAS, the Developer has prepared and furnished to the Village the "Project Budget" showing the total estimated costs for the Project in the amount of \$2,500,000.00; and

S. WHEREAS, the Developer represents and warrants to the Village that the Project would not be completed and the Redevelopment Property would not be redeveloped but for the utilization of incremental taxes and other incentives as hereinafter provided to pay for certain eligible redevelopment project and other costs; and

T. WHEREAS, the Village is being induced to enter this Agreement in part upon reliance on the limited personal guarantee of Rick DiPego and Frank Guagliardo which personal guarantee is appended to this Agreement as Exhibit "H."

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Parties agree as follows:

1. **INCORPORATION OF RECITALS AND EXHIBITS.** The statements, representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1. The Exhibits referred to in the Preambles and this Agreement which are attached to or incorporated into it by textual reference are incorporated by reference into and made a part of this Agreement as though they were fully set forth in this Section 1. The Parties acknowledge the accuracy and validity of those exhibits.

2. **CERTAIN DEVELOPER COVENANTS, REPRESENTATIONS AND WARRANTIES.** In consideration of the Village's substantial commitment to the redevelopment of the Redevelopment Property and its commitments contained in this Agreement, the Developer agrees, represents, warrants and covenants with and to the Village as follows and elsewhere in this Agreement:

2.1 **Plans.** The Project shall be completed in substantial conformance with this Agreement and the plans and specifications approved by the Village.

2.2 **Construction of Project.** The Developer shall construct the Project in accordance with Village ordinances and the plans and specifications as approved by the Village. All costs, expenditures or expenses for which reimbursement is sought as an eligible

redevelopment project cost shall be utilized in a cost-efficient manner. Nothing herein shall be deemed to limit the amount which the Developer may need to expend on the Project. Excepting matters of Force Majeure (as hereafter defined) or as may otherwise be mutually agreed in writing by the Developer and the Village, the Project shall be completed and the Business in operation on or before July 1, 2016. Excepting matters of Force Majeure, if the Completion Date has not occurred on or before July 1, 2016, or such other date as is agreed to in writing by the Parties, the Developer shall not be entitled to any payments pursuant to this Agreement, and shall repay any payment amount received. The date the Business opens for business shall be known as the "Completion Date".

2.3 Compliance with Laws and Permits.

A. Development, construction and operation of the Project and the Business shall comply with all applicable laws, regulations, rules and ordinances and other legal requirements of the Village, County of Will, the State of Illinois and the United States of America. Provided however, the Developer will not be required to provide a surety for public improvements.

B. The Developer shall secure all required permits and approvals for the development and construction of the Project and operations of the business. The Village shall cooperate with the Developer in approving necessary permits after submission of a complete application, which complies in all respects with all applicable laws, ordinances, regulations and this Agreement. The Developer's application for site plan, engineering and landscape approvals shall be submitted within twelve (12) weeks of the execution of this Agreement. The Village shall issue all required site plan related approvals at no cost to Developer.

2.4 Developer Information. The Developer shall complete a sworn Incentive Information Return ("Incentive Return" or "TIF Return") on the form attached hereto as Exhibit

D and incorporated herein by reference to assist the Village in administering this Agreement and the Redevelopment Project Area. The Developer shall submit the Incentive Return prior to any payment or conveyance of the Redevelopment Property to the Developer.

The Developer shall furnish typical, commercially and legally reasonable information when that information is required by the Village for the administration of the Redevelopment Project Area, its administration of the Redevelopment Plan, its obligations relating to the Downtown TIF or its obligations under this Agreement, its obligations under any statute, law, ordinance, resolution, rule, regulation or other legal requirement, to assure the Developer's material compliance with any statute, law, ordinance, resolution, rule, regulation or other legal requirement, and/or to assure the Developer's obligations under this Agreement. The Developer shall provide such information to the Village within a reasonable time after the Village's request for such information. All information required to be disclosed shall be subject to "continuing disclosure" and such continuing disclosure shall be made to the Village.

2.5 Indemnification. Developer agrees to indemnify, defend (with counsel reasonably acceptable to the Village and, if the Village's and the Developer's interest are in conflict, the Village will have the right to select its own counsel at the Developer's expense) and hold harmless, the Village, its elected and appointed officers, its boards, commissions and committees, the members of such boards, commissions and committees, its employees, its representatives, its agents, its financial and planning advisers, its attorneys and its volunteers, and the successors, assigns, executors, administrators, heirs, beneficiaries, and legatees of the foregoing (the "Indemnitees"), individually and collectively, from any claims, lawsuits, damages, judgments, settlements or other liability (collectively "claims") which arise directly or indirectly from the Developer's breach of this Agreement. Additionally, the Developer agrees to

indemnify, defend and hold the Indemnitees harmless against claims based or alleged to be based upon any activity occurring at the Redevelopment Property resulting from the willful misconduct or negligence of the Developer, its agents, officers, employees, contractors and all subcontractors. In the event that any Indemnitee is required to pay any amounts for any attorneys' fees, costs, expense, judgment or otherwise for which indemnification is required by the Developer, then said payments made shall constitute a lien against the Redevelopment Property subordinate to any previously recorded first mortgage that encumbers the Redevelopment Property in favor of the persons and entities indemnified pursuant to this Agreement. Nothing contained in this Agreement shall be deemed to constitute a waiver by the Village or any Indemnitee of any immunity or privilege afforded by law including, but not limited to, the Illinois Governmental Tort Immunity Act. Nothing herein shall be construed so as to require such indemnification or hold harmless resulting from the acts or omissions which constitute negligence or willful misconduct of the Indemnitees.

In the event that any court or governmental agency having jurisdiction over enforcement of the Act and the subject matter contemplated by this Agreement shall determine that this Agreement, or payments to be made hereunder, are contrary to law, or in the event that the legitimacy of the TIF Ordinances are otherwise challenged before a court or governmental agency having jurisdiction thereof and such challenge would affect the payments to be made under this Agreement, the Village shall at its sole cost defend the integrity of the TIF Ordinances and this Agreement unless such challenge is as a direct result of the acts or omissions of the Developer or its agents, contractors or any subcontractor. The Developer shall fully cooperate with the Village in connection with the foregoing. In the event of an adverse lower court or agency ruling, payments shall be suspended during the pendency of any appeal thereof, but such

payments shall be reinstated retroactively if such adverse ruling is reversed by the reviewing court or agency. The Village shall not seek to set aside, or otherwise challenge, its obligations under this Agreement during the pendency of any appeal.

2.6 Insurance.

A. **Insuring the Construction of the Project.** The Developer shall cause the Village to be named as a primary, noncontributory additional insured party on one or more insurance policies issued or an endorsement to such policy(ies), to provide builder's risk, general liability and Workers' Compensation coverage for the construction of the Project with an insurer reasonably acceptable to the Village. Each of these insurance policies shall be issued with limits which are economically appropriate for the size and scope of the Project and commercially reasonable and acceptable to the Village. Each of these insurance policies shall provide for not less than thirty (30) days written notice to the Village in the event of cancellation. The Developer shall provide the Village with certified copies of such policies or Certificates of Insurance for such policies naming the Village as primary, non-contributory additional insured prior to commencement of construction of the Project. Any contractors utilized by the Developer for the Project shall also provide the same coverage to the Village with the exception of builder's risk.

Prior to commencement of construction of the Project, the Developer shall deliver to the Village all required certificates of insurance which shall be subject to the reasonable approval by the Village with regard to the carrier, amounts and coverages.

B. **Insurance Covering the Project.** Following construction of the Project and throughout the remainder of the term of this Agreement, the Developer or its successor, assignee or designee shall maintain or cause to be maintained an insurance policy or policies insuring the

Redevelopment Property (and structures and improvements located thereon), against loss by fire or other hazard, for the full replacement value of the improvements located on the Redevelopment Property, with an insurer reasonably acceptable to the Village. The Developer shall provide the Village with Certificates of Insurance evidencing such policies. Prior to the commencement of construction of the Project, the Developer shall deliver to the Village all required certificates of insurance which shall be subject to the reasonable approval of the Village with regard to the carrier, amount and coverage.

In the event the Developer fails to procure the insurance required by this Section 2.6, after thirty (30) days written notice the Village may procure such insurance at the Developer's expense. The Village may deduct any amounts expended pursuant to this Section from the Overall Incentive Amount.

2.7 Developer Financing. It is recognized that in addition to the financial assistance provided by the Village that additional funds will be required to complete the Project and to cause the opening and operating of the Business. Some of that financing may include an SBA 504 Loan. The Developer shall obtain all such additional financing or use such reserve funds as required.

2.8 Developer Covenants, Representations, and Warranties. The Developer covenants, represents and warrants as of the date hereof and until all requests for disbursement have been made and approved that:

- (a) The Developer is an Illinois limited liability company;
- (b) The Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) The execution, delivery and performance by the Developer of this Agreement has been duly authorized by all necessary action, and does not and will not violate any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which the Developer is now a party or by which the Developer is now or may become bound;

(d) The Developer is able to pay its debts as they mature;

(e) There are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting the Developer which would impair his ability to perform under this Agreement;

(f) The Developer has and shall from time to time obtain and maintain or cause to be maintained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct the Business and to commence construction and complete the Project; and the Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which the Developer is a party or by which the Developer is bound which would adversely affect its ability to perform under this Agreement. Developer shall cause the Business to maintain all government permits, certificates and consents necessary for the operation of the Business.

2.9 Prevailing Wage. The Developer understands that by utilizing Village incentives the parts of the Project may become subject to the Illinois Prevailing Wage Act, therefore the Developer covenants and agrees to comply, and to contractually obligate and cause its construction manager, any general contractor, each subcontractor or other applicable entity or person to comply with the applicable requirements of the Illinois Prevailing Wage Act. All

contracts subject to the Prevailing Wage Act shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If the prevailing wage rates are revised, the revised rates shall apply to all such contracts. The Developer shall provide the Village with copies of all such contracts entered into by the Developer or others to evidence compliance with this Section. The Developer together with its contractors, subcontractors, agents, employees and others may be obligated to provide such documents, information and certifications, including appropriate payroll certifications, as are necessary to comply with the Illinois Prevailing Wage Act. The Developer will maintain segregated accounting records detailing expenses incurred and paid for with public and private funds.

2.10 Developer's Performance. The Developer shall not knowingly enter into any transaction that would materially and adversely affect its ability to perform his obligations hereunder or to pay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall, within thirty (30) days, notify the Village of any and all events or actions of which it becomes aware which materially affect the Developer's ability to carry on his business operations or perform obligations under this Agreement or any other documents and agreements.

2.11 Compliance With Law. The Project, the Redevelopment Property and the Business shall be in material compliance with all applicable federal, state and local laws, statutes, ordinances, regulations, executive orders and codes pertaining to or affecting the Project, the Business and the Redevelopment Property.

2.12 Compliance with Agreements. The Developer will materially comply with all contracts, licenses, permits and agreements relating to the Project and shall cause compliance

with all contracts, licenses, permits and agreements relating to the Business. The Developer shall, within thirty (30) days, immediately notify the Village in writing of the occurrence of any material default under any such contract, license, permit or agreement that the Developer becomes aware of.

2.13 Survival of Covenants. All warranties, representations, covenants and agreements of the Developer contained in this Section and elsewhere in this Agreement shall be true, accurate and complete at the time of the Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and shall be in effect until termination of this Agreement.

2.14 Fair Employment as Equal Opportunity Practices. The Developer, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate it and their various contractors and subcontractors, to comply with all applicable laws relating to fair employment and equal opportunity in conjunction with the development of the Project.

2.16 Books and Records. The Developer shall keep and maintain separate, detailed accountings of expenditures demonstrating the total actual costs of the Project and other expenses for which reimbursement is requested. All such books, records and other documents, including but not limited to the Developer's loan statements, General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, shall be available at the Developer's offices for inspection, copying, audit and examination by an authorized representative of the Village. The Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by the Developer with respect to the Project.

2.17 Inspection Rights. Any authorized representative of the Village shall have access to all portions of the Project and the Redevelopment Property during normal business hours upon reasonable notice to the Developer for the purpose of determining compliance with this Agreement and applicable laws, regulations and ordinances, including but not limited to building, fire and safety codes.

2.18 Progress Reports. Until opening of the Business, the Developer shall provide the Village with written progress reports commencing ninety (90) days after execution of this Agreement and continuing on a quarterly basis thereafter detailing the status. The Developer shall notify the Village upon substantial completion of construction of the Project.

2.19 Village Signage. Upon the Village's written request, the Developer shall, at the Village's sole cost, erect a sign of size and style approved by the Village in a conspicuous location on the Redevelopment Property during construction of the Project, indicating that tax increment financing has been provided by the Village. The Village reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Developer, the Redevelopment Property and the Redevelopment Project in the Village's promotional literature and communications.

2.20 Conflict of Interest Disclosure. Pursuant to Section 5/11-74-4-4(n) of the Act, the Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the Village or of any Village commission or committee exercising authority over the Redevelopment Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the Village, in connection with the planning and preparation of the Redevelopment Plan or Project, owns or controls, has owned, controlled or will own or control any interest in the Developer, the Redevelopment Property or the Project.

2.21 Pending/Threatened Litigation. To the best of its knowledge without inquiry or investigation, the Developer represents and warrants that there is, as of the date of this Agreement, no pending or threatened litigation or administrative proceedings within its knowledge which could have a material adverse impact on the Project, the Business, or financial condition of the Developer or its members.

2.22 Village Undertaking of Developer Obligations In the event the Developer fails to perform any material obligation required of the Developer pursuant to this Agreement or any statute, law, ordinance, resolution, rule, regulation or other legal requirement affecting or pertaining to the Redevelopment Property and/or the Project after written notice thereof has been provided to the Developer from the Village, and after a reasonable opportunity to cure has elapsed, the Village shall have the option of performing that obligation after written notice to the Developer, provided the Village shall not have the right of self-help with respect to construction of the Project. Any funds expended by the Village pursuant to this section shall be paid from and be an offset to the Overall Incentive Amount.

2.23 Transfer of Business. In the event of transfer of the Business, the following shall control:

Transfer of the Business – In the event that the Developer transfers its interest in the Restaurant on or before the third (3rd) anniversary of the Completion Date, or the Convenience Store on or before the first (1st) anniversary of the Completion Date, the Developer shall pay to the Village the Restaurant Guaranteed Amount and/or the Convenience Store Guaranteed amount as applicable. Provided, however, that such amount is not required to be paid if either: (i) The Guarantors remain liable to pay the Convenience Store Guaranteed Amount or the Restaurant Guaranteed Amount, until the

applicable anniversary of the Completion Date; or (ii) the Village is paid the amount due at the time of such transfer; or (iii) the new owner of the Restaurant or Convenience Store provides the Village with an acceptable letter of credit to secure payment to the Village in the event of a breach of the Operating Covenant in Section 5.

2.24 Transfer of Redevelopment Property

If the Developer sells, transfers or otherwise conveys ownership of the Redevelopment Property or the entity in whose name the Redevelopment Property is conveyed by the Village before the third (3rd) anniversary of the Completion Date, the Developer shall pay the Redevelopment Property Guaranteed Amount to the Village as hereafter provided. Provided however, the transfer of the Redevelopment Property or the ownership entity as the result of death of one or more members of the LLC shall not trigger the repayment obligation.

2.25 Violation of Operating Covenant. If the Convenience Store or the Restaurant violates the Operating Covenant set forth in Section 5 herein, the Developer shall be obligated to pay the Convenience Store Guaranteed Amount or the Restaurant Guaranteed Amount, as applicable, to the Village.

2.26 Guaranteed Amounts.

The Restaurant Guaranteed Amount, the Convenience Store Guaranteed Amount and the Development Property Guaranteed Amount are collectively referred to as the "Guaranteed Amounts."

2.26.1 Except for accrued liabilities, from and after the third anniversary of the Completion Date, there shall be no further obligation of Developer or Guarantors to pay the Guaranteed Amounts and the Guaranty shall be released in full.

2.26.2 If any payment is due to the Village of any Guaranteed Amounts payment shall be made within ninety (90) days following the date on which such payment becomes due.

2.26.3 The Developer shall not be required to repay any dollar amount not actually received or abated.

2.26.4 Any of the Guaranteed Amount not timely paid shall be a lien on the Redevelopment Property subordinate only to any mortgage or other encumbrance in existence upon the date on which the Redevelopment Property is conveyed to the Developer and any mortgage and assignment of leases and rents to Chase Bank and Small Business Growth Corporation/Small Business Administration. The Village and the Developer shall cooperate in the signing and recording of such instruments, including any subordinations, as are necessary to secure the Village's or the Chase Bank or the Chase Bank administered Small Business Growth Corporation's/Small Business Administration's position, this includes any subordinations to ensure the Village's lien position is subordinate to the Chase Bank and Chase Bank administered Small Business Growth Corporation's/Small Business Administration's lien(s). The subordination of the Village's position authorized by this paragraph shall extend to any refinancing of such Chase Bank/SBA loan, but only to the extent such refinancing does not increase either the term of the loan or the principal amount due.

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OR ANY LENDER THE DEVELOPER SECURES TO ADMINISTER THE LOAN. 7-17-15

2.27 The Village, at its sole cost and expense, shall design and engineer the parking lot on the Redevelopment Property (including sewer and water service to a point close to the proposed building in a manner which is reasonably acceptable to the Developer. The amount expended in this regard by the Village shall not be included in the Overall Incentive Amount. The Developer shall be responsible for the construction of such parking lot, including but not limited to fill, grade, base, preparation of surface, surface paving, stripping, lighting, landscaping

and extension of sewer and water from the property line to the building (the "Parking Lot Costs"). The Village shall be permitted to utilize the Parking Lot for public special events upon terms as agreed to by the parties.

3. **PROJECT AND BUSINESS INCENTIVES.** The provisions of this Section 3 shall be conditioned upon and subject to compliance, in all material respects, with all applicable statutes, laws, ordinances, resolutions, rules, regulations and other legal requirements.

3.1 **DEFINITIONS.** For purposes of this Agreement, the following words and phrases shall have the following meaning:

3.1.1 **"Convenience Store Guaranteed Amount"** shall mean if the Convenience Store violates the Operating Covenant set forth in Section 5, only the total amount of any Food and Beverage Tax waiver applied or received by Developer for the Project during the first one (1) year following the Completion Date. If there is a violation of the Operating Covenant by the Convenience Store which results in a repayment requirement, the Food and Beverage Tax Waiver to the Restaurant shall terminate.

3.1.2 **"Restaurant Guaranteed Amount"** shall mean if the Restaurant violates the Operating Covenant set forth in Section 5, the sum of the following amounts which were actually received by Developer: eighty (80%) percent of the Actual Value of the Redevelopment Property, the total amount of TIF Incentive, the total amount of the Additional Incentive, the Total Amount of any Food and Beverage Tax waiver and the total amount of fees waived or reduced by the Village.

3.1.3 **"Redevelopment Property Guaranteed Amount"** shall have the same meaning as the Restaurant Guaranteed Amount.

3.1.4 The Restaurant Guaranteed Amount and the Redevelopment Property Guaranteed Amounts shall be reduced proportionately over the three (3) year period as follows:

3.1.4.1 If the event requiring the repayment occurs on or before the first anniversary of the Completion Date, the entire Restaurant Guaranteed Amount or Redevelopment Property Guaranteed Amount, as applicable shall be paid to the Village.

3.1.4.2 If the event requiring the repayment occurs after the first anniversary of the Completion Date, but on or before the second anniversary date, then the amount of the payment shall be sixty six (66%) percent of the original Restaurant Guaranteed Amount or Redevelopment Property Guaranteed Amount, as the case may be.

3.1.4.3 If the event requiring the payment of the Restaurant Guaranteed Amount or the Redevelopment Property Guaranteed Amount, as applicable, occurs after the second anniversary date, but prior to the third anniversary date, the amount of the payment shall be thirty three (33%) percent of the original Restaurant Guaranteed Amount or Redevelopment Property Guaranteed Amount, as the case may be.

3.1.4.4 If the event requiring the payment of the Restaurant Guaranteed Amount or the Redevelopment Property Guaranteed Amount, as applicable, occurs on or after the third anniversary of the Completion Date, then there shall be no obligation to pay the Restaurant Guaranteed Amount or the Redevelopment Property Guaranteed Amount, as applicable.

3.1.2 “Incremental Taxes” shall mean in each calendar year during the term of this Agreement, the portion of the *ad valorem* real estate taxes arising from levies upon taxable real

property in the Redevelopment Project Area by taxing districts that is attributable to the increase in the equalized assessed value of the taxable real property in the Redevelopment Project Area over the initial equalized assessed value of the taxable real property in the Redevelopment Area as determined in accordance Section 5/11-74.4-9 of the Act which, pursuant to the Ordinance adopting tax increment financing for the Downtown TIF and Section 5/11-74 4-8 of the Act, has been allocated to and when collected shall be paid to the Treasurer of the Village for deposit by the Treasurer into the Downtown TIF Fund established to pay Redevelopment Project costs and obligations incurred as provided in this Agreement in the payment thereof.

3.1.3 “Completion of the Improvements” shall mean that date upon which the Project has been completed as certified by the issuance of a Certificate of Occupancy.

3.1.4 “Redevelopment Project Costs” shall mean that portion of the Project or Business costs that are eligible to be paid from tax increment allocation finance district funds according to the Act and other applicable law, and that have been approved by the Village for reimbursement from TIF Funds in accordance with Section 5/11-74.4-3 of the Act and this Agreement. The following costs are approved by the Village as eligible for reimbursement under this Agreement: legal; marketing; engineering; architectural; restaurant, grocery and other consultants as permitted by the Act, the Parking Lot Costs, water, sanitary sewer and storm water or such other costs as permitted pursuant to the Act.

3.1.5 “TIF-Funded Improvements” shall mean those activities and undertakings with respect to the improvement and development of the Project, the costs of which are eligible for reimbursement from TIF Funds in accordance with the Act.

3.1.6 “TIF Fund” shall mean those Incremental Taxes from time to time held by the Village in the Downtown TIF Special Allocation Account.

3.2 Incentives to Developer. Subject to the terms, conditions and restrictions of this Agreement and the Act, the Village shall make available up to, and no more than, six hundred fifty thousand (\$650,000) dollars (the “Overall Incentive Allocation” or “Overall Incentive Amount”). The Overall Incentive Allocation may be funded from any source available to the Village as hereafter provided, including payments from the TIF Fund, the General Fund and the Food and Beverage Fund. In the event that the TIF Funds are not readily available for this development or insufficient Redevelopment Project Costs are identified, then other Village funding sources will be utilized up to the maximums as set forth below.

A. The parties shall work together to identify the Redevelopment Project Costs which are eligible for reimbursement from TIF. To the extent that Redevelopment Project Costs exist which are reimbursable from the TIF Fund, the Overall Incentive Amount shall first be drawn from the TIF Fund; provided, however, if Developer has submitted costs for reimbursement and the TIF Fund does not have adequate funds to make such payments, the Village shall be obligated to make such payments from the General Fund (or such other source as the Village may determine) without delay. Subject to the limits set forth below, Developer shall also have the right to submit non-TIF eligible costs for reimbursement at any time upon incurrence of such expenses and regardless of whether the reimbursement from the TIF Fund has been fully exhausted.

(a) The payment of the Overall Incentive Amount shall be made as follows:

- i. The Village will reimburse Developer for up to Four Hundred Fifty Thousand (\$450,000) dollars in Redevelopment Project Costs eligible for reimbursement from the TIF Funds, it being acknowledged that the Village shall be required to pay such amount within the time and in the

manner required by Section 3.2.2 of this Agreement upon request and completion by Developer of the requirements set forth in Section 3.2.2 herein, regardless of whether such funds have been received by the Village in the TIF Fund.

- ii. The Village will pay Developer one hundred thousand (\$100,000) dollars to reimburse non-TIF eligible Costs (the "Additional Incentive Amount"), it being acknowledged that the Village shall be required to pay such amount upon request and completion by Developer of the requirements set forth in Section 3.2.2 herein.
- iii. The Developer shall be entitled to one hundred thousand (\$100,000) dollars (the "Food and Beverage Tax Incentive") in abatement of Food and Beverage Tax from taxes resulting from sales on the Project. The Food and Beverage Tax Incentive will be paid to the Developer through a waiver of fifty (50%) percent of the Food and Beverage Taxes annually. The Developer is required to file or cause the Business to file the Food and Beverage Tax Return when due with the Village, however, the amounts due shall be abated as necessary. Failure to file the form when due may result in fines and penalties as provided by ordinances.
- iv. The Village will reduce the building permit fee, which includes sewer and water connections for the Project to Ten Thousand (\$10,000.00) Dollars which shall be paid at the time the building permit is applied for and shall be eligible for payment from the TIF Funds.

(b) It is recognized that the entire Overall Incentive Amount will not be realized by the Developer in the event that the Developer does not actually incur Four Hundred Fifty Thousand (\$450,000.00) Dollars in Redevelopment Project Costs which are eligible for reimbursement from TIF funds. So, for example, if the Developer only incurs Three Hundred Fifty Thousand (\$350,000.00) Dollars in Redevelopment Project Costs, the Overall Incentive Amount will be reduced by One Hundred Thousand (\$100,000.00) Dollars.

3.2.2 A. As a prerequisite to the making of any payment of the Overall Incentive Amount to the Developer as hereafter described, the Developer must certify to the Village the following:

(1) The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.

(2) No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default by Developer under the Agreement exists and remains unremedied.

(3) None of the items for which payment is requested has been the basis for a previous payment.

(4) The payment has already been paid from the Developer to its construction manager, contractor, subcontractor or material supplier or others.

(5) The Developer has obtained or caused to be obtained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to construct and complete the Improvements.

(6) The Developer is in substantial compliance with its material covenants under this Agreement and has satisfied any other preconditions to disbursement.

(7) That no uncontested lien other than a mortgage or mortgages exists against the Redevelopment Property.

(8) That the Developer has certified the work for which payment is sought has been completed.

B. As a prerequisite to any and all payments by the Village, the Developer shall be required to provide the following to the Village:

(1) A true and correct copy of the contract or contracts upon which the payment request is made. Certified payrolls, when required, shall be provided under the same terms and conditions as canceled checks.

(2) Good and Sufficient Partial or full waivers of liens with respect to the payment requested.

(3) Contractor's sworn statement and cancelled check evidencing that the Developer has made the payments for which reimbursement is sought. All efforts will be made to provide a canceled check when payment request is submitted. If copies are not submitted at the time of payment request, they must be submitted within thirty (30) days of payment. In the event such canceled checks are not provided within the thirty (30) day period, no further payments will be made until such time as the canceled checks are provided. At the time the final payment request is submitted, all canceled checks will be submitted or the final payment will not be released.

(4) An Incentive Return or TIF Return in the form of Exhibit D.

(5) All certificates required by 3.2.2(a) above.

(6) If applicable, a certification from the Developer that the Request for Disbursement includes expenses that are eligible for reimbursement under the Act.

(7) Any other information reasonably necessary to comply with applicable law.

C. The Village shall complete its review of the pay request made by Developer within five (5) business days of receipt of the documentation in conformance with this Agreement and either issue its approval or a letter detailing with specificity any reasons it is not issuing its approval, with such reasons for denial being based on Developer's noncompliance with this Agreement. The Developer shall be entitled to submit any additional documentation necessary to secure such approval. Upon such resubmittal, the Village shall issue its written approval or denial within five (5) business days of receipt of the resubmittal. Once the Developer has submitted all of the items set forth above for payment when such documentation is acceptable to the Village, the Village shall make payment within 15 days after receipt of Developer's initial pay request submittal provided the Developer has made all submissions within a time frame to permit such payment. The Village and Developer agree to work diligently and in good faith to review and complete all such requests for funding.

4. **SOURCE OF FUNDS.** The source of funds used to pay the Developer will be as set forth in 3.2 and this Section 4. To the extent funds are not available in the TIF Fund to permit the Village to pay the TIF portion of its payments to the Developer (i.e. up to four hundred fifty thousand (\$450,000) dollars), the Village shall use its general fund to make up any shortfall. It is the intention of the parties that to the extent the Developer demonstrates \$450,000 in eligible TIF costs and that provided the Developer is otherwise in compliance with this Agreement that the Developer will be paid that amount whether or not the funds are available in the TIF Fund.

5. **OPERATING COVENANT.** Except in the case of Force Majeure, casualty, maintenance or repairs that unreasonably prevent the continued operation of the Convenience

Store (i) if the Convenience Store is not in operation in conformance with this Agreement and all applicable laws and ordinances for one (1) year following the Completion Date, the Developer shall repay the Convenience Store Guaranteed Amount to the Village or (ii) if the Restaurant is not in operation in conformance with this Agreement and all applicable laws and ordinances for three (3) years following the Completion Date, the Developer shall repay the Restaurant Guaranteed Amount to the Village, prorated as set forth herein. For purposes of this Agreement, "in operation", "operation" or "operational" shall mean that the Restaurant and Convenience Store are open for business at least six (6) days per week. In the event that it is necessary to close the Restaurant or Convenience Store because of events of Force Majeure, casualty, maintenance or repairs, within seven (7) days of such closure, the Developer shall provide the Village with a written notice detailing that reason for the closure and the expected date of reopening which shall be not more than one hundred eighty (180) days after the closure. If the Restaurant or Convenience Store does not reopen on or before the date and time set forth in such notice then in that event the Convenience Store or the Restaurant shall be deemed not in operation. There is no obligation for the Restaurant or Convenience Store to operate under a certain name or brand.

6. PARKING LOT COMPLETION.

The business shall not be permitted to open unless or until the Parking Lot is complete.

7. CONVEYANCE OF PROPERTY. Provided that the Developer demonstrates sufficient capital to construct the Project and to cause the opening of the Business, the Village shall convey merchantable title to the Redevelopment Property to the Developer within thirty (30) days of the Final Site, Landscaping and Engineering Plans having been approved by the Village. The sale price for the conveyance shall be one dollar (\$1.00), however, it is recognized

that the "Actual Value" of the Redevelopment Property is more, the "Actual Value" shall be determined by the average fair market value as determined by an appraisal conducted for the Village and an appraisal conducted for the Developer's lender within thirty (30) days following the date of this Agreement.

The deed for the Redevelopment Property shall provide that the title to the Redevelopment Property will revert to the Village free from all liens and encumbrances, except those existing at the time of conveyance to the Developer, in the event that the Developer has not completed construction of footings for the Project Building on or before ~~October 1, 2015~~ ^{NOVEMBER 2, 2015} or such other dates as is agreed to in writing by the parties. The Village shall indemnify, defend and hold the Developer harmless against undisclosed environmental conditions.

The Village shall convey the Property in an environmental condition suitable for the Project and, if requested by the Developer's lender, shall provide the Developer and its lender with an updated Phase I environmental report and, if recommended by such Phase I, a Phase II environmental report.

In the event that the Developer obtains at its cost and expense an independent appraisal, the Village will consider that appraisal when determining the Actual Value.

The Village, at its cost, shall provide a title commitment and survey of the Property to the Developer at such time as the Developer's plans are approved by the Village. The amount of the title policy shall be as determined by an appraisal. This Agreement is subject to the title policy and survey being reasonably acceptable to the parties. Provided, however, in the event the Developer wants the survey and title commitment prior to the time it is eligible for conveyance of the Redevelopment Property pursuant to Section 7, then, in that event, the Developer shall reimburse the Village upon being invoiced for the costs and shall thereafter reserve a credit in

that amount from the Village in the event a closing occurs, such that the cost of such title and survey shall be paid by the Village upon closing.

8. COVENANTS AND RESTRICTIONS.

A. At the time of closing for the Redevelopment Property, covenants and restrictions shall be recorded against the Redevelopment Property (and other land owned by the Village as generally depicted on Exhibit E (the "Village Land")). The covenants and restrictions shall be in a form approved by the parties and shall provide the following:

(1) From and after the Completion Date, unless the Restaurant or Convenience Store, as applicable, are no longer "in operation", except instances of Force Majeure, casualty or periods of maintenance and repair not to exceed 180 days, the Restrictions set forth in this paragraph (1) shall apply. None of the Village Land (excluding the "Redevelopment Property") shall be utilized as an establishment whose principal business is (a) as to the Restaurant - the sale or delivery of pizza or pasta, or (b) as to the Convenience Store - grocery items or packaged liquor or as an establishment whose principal business is the operation of a delicatessen.^① It is recognized that the Village's sports center is permitted to sell pizza. Lots 2 and 3 of the Village Land shall not be utilized: i) for a micro-brewery or ii) for the sale of craft beer, except for festivals or similar events.

(2) The Redevelopment Property will never be utilized for physical therapy.

B. The parties agree to work together in good faith to grant any and all easements deemed necessary for the Redevelopment Property, including, without limitation, all easements for access, drainage and utilities. The maintenance, repair and replacement of any facilities which are located outside the Redevelopment Property shall be the responsibility of the Village.

^① The term delicatessen will be defined in the covenants to prohibit a store selling foods already prepared or requiring little preparation for serving such as cooked meats, cheeses, salads and the like. Delicatessen would not include a fast food sandwich shop such as Subway.

C. Except for the easements set forth on the Final Plat of Subdivision, the parking area contained on the Redevelopment Property shall be for the exclusive use of Developer, its tenants, occupants and invitees and no other party shall have any rights to utilize such parking area (or any other portion of the Redevelopment Property).

9. **TERM OF AGREEMENT.** The term of this Agreement (the "Term") shall be for a period of five (5) years from the Completion Date, or when the final payment to the Developer has been made, whichever first occurs; provided, however, Developer's right to any portion of the Food and Beverage Tax Incentive not yet funded and the Developer's indemnification obligations shall survive the term of this Agreement for the same period of time.

10. **COOPERATION OF THE PARTIES.** The Village and the Developer agree to cooperate reasonably with each other when requested to do so concerning the development of the Improvements.

11. **TIME PERFORMANCE.** For this Agreement, **TIME IS OF THE ESSENCE.**

12. **NO JOINT VENTURE, AGENCY, THIRD PARTY BENEFICIARY OR PARTNERSHIP CREATED.** Neither anything in this Agreement nor any acts of the Parties to this Agreement shall be construed by the Parties or any third person to create the relationship of a partnership, agency, or joint venture between or among the Parties or any third party beneficiary.

13. **DEFAULT/REMEDIES.** If any of the Parties shall default under this Agreement or fail to perform or keep any material term or condition required to be performed or kept by such Party (an "Event of Default"), such Party shall, upon written notice from the other Party, proceed to cure or remedy such default or breach within thirty (30) days after receipt of such notice, provided, however, that in the event such default is incapable of being cured within

said thirty (30) day period and the defaulting Party commences to cure the default within said thirty (30) day period and proceeds with due diligence to cure the same, such Party shall not be deemed to be in default under this Agreement. In the case of an Event of Default by the Developer, should such action to cure not be taken or not be diligently pursued, or the default or breach shall not be cured or remedied within the above period, the Village may suspend payment of the Overall Incentive Amount until the Developer commences and diligently pursues a cure. Any delay by any Party in instituting or prosecuting any actions or proceedings or asserting its rights under this Agreement shall not operate as a waiver of such rights in any way (it being the intent of this provision that such Party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided by law, equity or this Agreement because of the default involved). A waiver made by any Party with respect to any specific default by any other Party under this Agreement must be expressly and specifically made in writing and shall not be construed as a waiver of rights with respect to any other default by the defaulting party under this Agreement or with respect to the particular default except to the extent expressly and specifically waived in writing.

14. **FORCE MAJEURE.** The parties will diligently perform their obligations hereunder subject to Force Majeure. The term "Force Majeure" as used herein shall mean any delays incurred by a party due to strikes, lockouts, acts of God, enemy action, civil commotion, governmental restrictions or delays in obtaining permits (but solely to the extent that such delays are not caused by and are beyond the control of the party claiming such Force Majeure), lawsuits against any party that delays or stops construction or preemption, fire or other casualty, shortage of materials, unusually adverse weather conditions, or other cause beyond the reasonable control

of the party, for so long as the party is using its reasonable good faith efforts to end any such delay if the party asserting the Force Majeure is reasonably capable of doing so.

15. **NOTICES.** All notices, demands, requests, and other communications under this Agreement shall be in writing and shall be either personally delivered or mailed, by U.S. Postal Service registered or certified mail, return receipt requested, postage pre-paid, or reputable overnight courier service to the Parties at the following addresses:

**IF TO THE
DEVELOPER:**

BG Investment Group LLC
660 N. Independence Blvd.
Romeoville, IL 60446

WITH COPIES TO:

Marcia Owens
Hamilton Thies & Lorch LLP
200 S. Wacker Drive, Suite 3800
Chicago, Illinois 60606

IF TO THE VILLAGE:

Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 60446
Attn: Village Administrator

WITH COPIES TO:

David Silverman
Mahoney Silverman and Cross, LLC
822 Infantry Drive, Suite 100
Joliet, IL 60435

And

Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 60446
Attn: Finance Director

or at such other address or to such other party as the Parties may designate in writing delivered or mailed as described above. Notices shall be deemed given upon receipt, in the case

of notice by personal delivery or overnight courier, and five (5) business days after being deposited with the U.S. Postal Service, in the case of notice by registered or certified mail.

16. **ENTIRE AGREEMENT/AMENDMENTS.** This Agreement sets forth all the promises, inducements, agreements, conditions and understandings of the Parties relative to the subject matter hereof, superseding all prior negotiations, agreements and understandings, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between the Parties, except as set forth herein. The Village is not obligated to make any further payments to the Developer or to provide any other economic incentive for the development of the Redevelopment Property other than those incentives described in this Agreement. No amendment, revision, change or addition to this Agreement shall be binding upon the Parties unless authorized in accordance with law and reduced to a writing which is executed by both Parties.

17. **SUCCESSORS AND ASSIGNS**

A. Except as provided in this Agreement, the agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, assigns and legal representatives, including, without limitation, successor governing bodies/members of the Developer and the Village and successor Developers of the Property.

B. The Developer's obligations and rights pursuant to this Agreement shall be assignable only with the Village's written consent. The Developer may, however, for the purpose of obtaining financing for the Project, provide a collateral assignment of this Agreement to a lender or successor lender without Village consent provided that such assignment is subordinate to the Village's position.

18. **GOVERNING LAW AND VENUE.** The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois. The Venue for any action under or resulting from this Agreement shall be in the Circuit Court of Will County, Illinois.

19. **CAPTIONS AND PARAGRAPHS HEADINGS.** The captions and paragraph headings used in this Agreement are for convenience only and are not a part of this Agreement and shall not be used in construing it.

20. **CONFLICTS.** In the event of a conflict between the provisions of this Agreement and the provisions of any Village ordinance, the provisions of this Agreement shall prevail to the extent permitted by law.

21. **DEFINITION OF TERMS/CONSTRUCTION OF AGREEMENT.** Any terms which are not defined in this Agreement shall have the same meaning as they do in the Act, unless herein indicated to the contrary. This Agreement has been negotiated by the Parties hereto and their respective attorneys. The language in this Agreement shall not be construed for or against either party based upon any rule of construction favoring the non-drafting Party. Words in the masculine, feminine or neuter shall apply to either gender or neuter, as appropriate.

22. **RECORDING/COVENANT.** This Agreement (or a memorandum thereof) shall be recorded against the Property with the Will County Recorder of Deeds and shall constitute a covenant running with the land.

23. **EXECUTION OF THIS AGREEMENT.** This Agreement shall be signed last by the Village and its Mayor shall affix the date on which he signs and approves this Agreement on the first page hereof, which date shall be the first date on which he is legally authorized to

execute this Agreement on the Village's behalf and which date shall be the effective date of this Agreement.

24. **AUTHORIZATION.** The Developer hereby specifically designates as the entity to provide any all notices, make any and all requests and receive any and all payments on behalf of the Developer. The Village has a right to and shall rely upon this designation. Neither the Village, the TIF District or its officers, agents or employees shall be liable for any payment made or action taken or omitted in reliance upon this designation.

25. **NO PERSONAL LIABILITY.** The Developer recognizes that the persons signing this Agreement on behalf of the Village, the Mayor, Village Board, the Village agents, officers, financial consultants, employees and attorneys, shall have no personal liability and that each is acting solely in their official or professional capacities.

26. **SEVERABILITY.** If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed to be excised from this Agreement, the invalidity of such provision shall not affect any of the other provisions of this Agreement and those other provisions shall continue in full force and effect to the extent possible. Neither of the Parties shall challenge the validity or enforceability of this Agreement nor any provision of this Agreement, nor assert the invalidity or unenforceability of this Agreement or any provision of it.

27. **EARLY TERMINATION.** In the event the Developer is not entitled to conveyance of the Redevelopment Property as provided in Section 7 on or before October 1, 2015, subject to Force Majeure, and the parties have not otherwise mutually agreed in writing to an extension, then this Agreement shall automatically terminate without the requirement of any further action by the parties.

VILLAGE OF ROMEOVILLE, an Illinois
Municipal corporation

By: 
Its: Mayor

ATTEST:

By: 
Its: Clerk

DEVELOPER:
BG Investment Group LLC

By: 
Its Manager

LIST OF EXHIBITS

- Exhibit "A" Redevelopment Property Depiction
- Exhibit "B" Project Description/Depiction
- Exhibit "C" The Business Description
- Exhibit "D" Incentive Return
- Exhibit "E" The Village Land (other land owned by the Village)
- Exhibit "F" RESERVED
- Exhibit "G" RESERVED
- Exhibit "H" Personal Guarantee

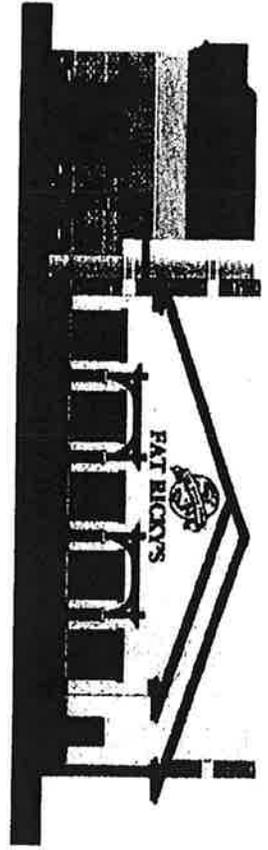
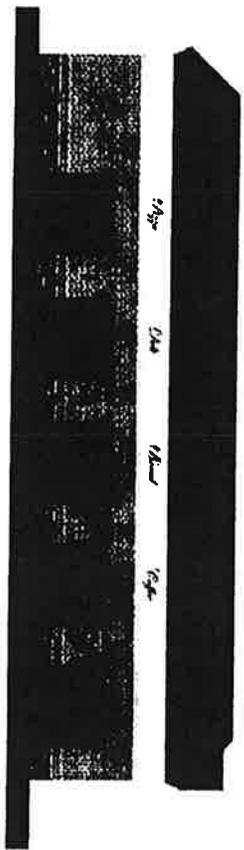
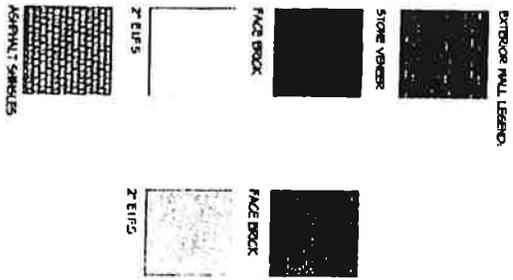
EXHIBIT A
REDEVELOPMENT PROPERTY
DEPICTION

EXHIBIT B

PROJECT

The Project shall consist of a free standing building constructed on the Redevelopment Property. The Project shall be approximately 8,000 square feet and shall conform with the plans and specifications approved by the Village. The Project shall also include the Parking Lot.

OLD WORLD PIZZA CONCEPT



AIELLO ARCHITECTURE DESIGN
PLANNING AND ZONING CONSULTANTS

RENDERING
SCALE: 3/16" = 1'-0"
DATE: 11/11/11

EXHIBIT C

THE BUSINESS

The Business shall consist of the businesses situated within the Project. The Businesses shall consist of not less than 2,500 square feet dedicated to a delicatessen and convenience store and not less than 5,500 feet dedicated to a sit down restaurant and banquet facility.

EXHIBIT D
Incentive Return

Exhibit D
Village of Romeoville, Will County, Illinois
**TIF Information Return and Certificate of Reimbursable Redevelopment Project Cost and
Non-TIF Information Return and Certificate of Reimbursable Redevelopment Project Cost
Request for Reimbursement**

_____, 2015

Village of Romeoville
Finance Department
1050 W. Romeo Road
Romeoville, Illinois 60446
Attention: Kirk Openchowski

Re: Redevelopment Agreement between the Village of Romeoville and BG Investments, LLC Concerning the Village of Romeoville Downtown TIF as approved by the Village Board through Village Resolution 2015-XXXX.

Dear _____:

You are requested to disburse funds from the Village's Downtown Tax Increment Financing Redevelopment Project and Plan Special Tax Allocation Fund and Village of Romeoville General Corporate Fund pursuant to the Agreement described above in the amount(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Agreement and the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time supplemented and amended.

1. Request for Reimbursement No.: _____
2. Payment Due to: _____
3. Amount to be Disbursed: _____

TIF Eligible Reimbursement _____

Non-TIF Eligible Reimbursement _____

4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs detailed in the Agreement.

5. The undersigned states and certifies that:
- (i) The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.
 - (ii) No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default by Developer under the Agreement exists and remains unremedied
 - (iii) None of the items for which payment is requested has been the basis for a previous payment
 - (iv) The payment has already been paid from the Developer to its construction manager, contractor, subcontractor or material supplier or others.
 - (v) The Developer has obtained or caused to be obtained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to construct and complete the Improvements.
 - (vi) The Developer is in substantial compliance with its material covenants under this Agreement and has satisfied any other preconditions to disbursement.
 - (vii) That no uncontested lien other than a mortgage or mortgages exists against the Redevelopment Property.
 - (viii) That the Developer has certified the work for which payment is sought has been completed.
 - (ix) That the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Redevelopment Project Costs
 - (x) That the amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to the Agreement, is not in excess of \$550,000 (of which no more than \$100,000 can be non-TIF eligible)
 - (xi) That the amount included in above were made or incurred or financed and were necessary for the Project and were made or incurred in accordance with the construction contracts, plans and specifications heretofore in effect;

Exhibit D

- (xii) That all work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement;
- (xiii) That the Downtown TIF requested portion of payment or reimbursement are for expenditures that are permissible and eligible under the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as from time to time supplemented and amended;
- (xiv) the Developer certifies that all other conditions of the Agreement have been met and all other required documentation required by the Agreement has been provided to the Village.

The following forms have been attached and are true and correct copies:

1. A true and correct copy of the contract or contracts upon which the payment request is made.
2. Good and Sufficient Partial or full waivers of liens with respect to the payment requested.
3. Contractor's sworn statement and/or architect's certification, evidencing that the Developer has made the payments for which reimbursement is sought.
4. Cancelled check evidencing that the Developer has made the payments for which reimbursement is sought. (Copies of cancelled checks must be provided within thirty (30) days of payment. In the event such cancelled checks are not provided within the thirty (30) day period, no further payments will be made until such time as the cancelled checks are provided, at the time of the last payment application, all cancelled checks should be in).
5. Copies of Paid Invoices
6. Proof of compliance with Prevailing Wage

Dated this ____ day of _____, 20__.

BG Investments, LLC

By: _____

Name: _____

Title: _____

State of Illinois)
) SS.
County of _____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, who is personally know to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed, sealed and delivered the said instrument, as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this ____ day of _____, 20__

Notary Public
My commission expires _____

Approved for payment this ____ day of _____, 20__.

Village of Romeoville, Illinois a municipal corporation

By: _____

Name: _____

Title: _____

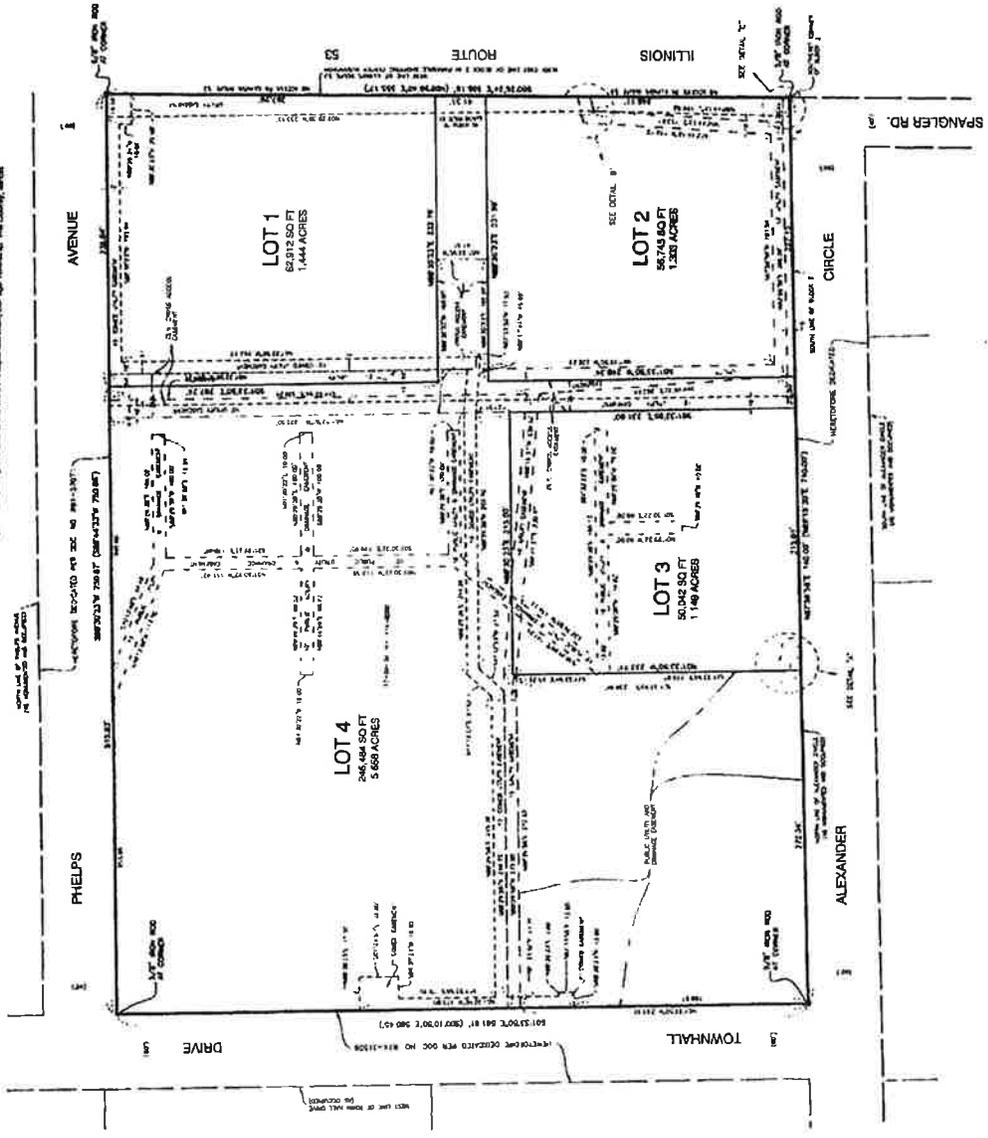
EXHIBIT E

THE VILLAGE LAND (owned by the Village)

EXHIBITE

FINAL PLAT OF UPTOWN SQUARE RESUBDIVISION

Being a Re-subdivision of Lot 4 Block 2 in the Publicly Existing Chicago Building Subdivision, Subdivision of Land of the North Half of the Northwest Quarter of Section 34 and Part of the South Half of the Southwest Quarter of Section 37 in Township 33 North, Range 10 East of the Third Principal Meridian, DuPage Township, Cook County, Illinois.



04-575

ACCOMMODATE ENGINEERING, LTD.

FOR: Village of Parkville
1020 West Rome Road
Parkville, Illinois 60454

NO.	DATE	DESCRIPTION
1	11/11/11	PRELIMINARY PLAT
2	11/11/11	REVISIONS
3	11/11/11	REVISIONS
4	11/11/11	REVISIONS
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99	11/11/11	REVISIONS
100	11/11/11	REVISIONS

EXHIBIT F

RESERVED

EXHIBIT G

RESERVED

EXHIBIT H

PERSONAL GUARANTY

FOR VALUE RECEIVED, the receipt of which is hereby acknowledged, and to induce the Village of Romeoville, Will County, Illinois, an Illinois municipal corporation ("Village") to enter into the Redevelopment Agreement dated July 17, 2015 (the "Redevelopment Agreement") with BG Investment Group LLC, an Illinois limited liability company ("BG"), executed and effective simultaneously with the execution and effectiveness of this Guaranty, Rick DiPego and Frank Guagliardo (hereinafter, jointly and severally, referred to as "Guarantor"), hereby absolutely and unconditionally guarantee to the Village payment of the Guaranteed Amounts set forth in the Redevelopment Agreement and no other amounts, other than enforcement costs expressly set forth herein.

The obligation of Guarantor under this Guaranty shall be an absolute, direct and primary obligation, and Village shall not be required to exhaust any of the Village's rights or remedies against BG or Guarantor prior to making any demand on or invoking any of the rights and remedies against Guarantor. Guarantor also covenants and agrees to pay to Village all court costs and attorneys' fees incurred by Village in the enforcement of this Guaranty.

All suretyship defenses are hereby waived.

Guarantor hereby agrees that any action, suit or proceeding to enforce this Guaranty shall be brought in the state circuit court located in Will County.

This Guaranty and all rights, obligations and liabilities arising hereunder shall be construed and enforced in accordance with the laws of the State of Illinois.

If Guarantor is comprised of more than one person, each such person shall be jointly and severally liable for Guarantor's obligations under this Guaranty. This Guaranty and the obligations of Guarantor as contemplated herein shall, except for accrued obligations, expire upon the third (3rd) anniversary of the Completion Date.

Capitalized terms used herein without definition shall have the meaning set forth in the Redevelopment Agreement.



RICK DIPEGO



FRANK GUAGLIARDO

Request for Village Board Action

Date: December 11, 2013

Description/Title: A Resolution Approving a Development Agreement (BG Investments LLC).

Workshop X Regular X

Summary:

In January 2014, The Village Board approved a Development Agreement BG Investments for the construction of a free standing building of approximately 8,000 square feet of which not less than 2,500 square feet which shall be dedicated to a delicatessen/grocery store and the remaining 5,500 square feet dedicated to a sit down restaurant and banquet facility.

Due to the number of changes to the agreement, an amended to the original agreement is needed.

Following are the highlights:

- Application including drawings must be submitted 12 weeks after approval of this agreement
- Construction of footings must start by October 1, 2015 or the property is given back to the Village
- Construction must be completed by July 1, 2106 - If not completed, the full incentive including the cost of the property will be repaid
- Property conveyed to Developer for \$1.00 within thirty (30) days of approval Final Site, Landscaping and Engineering plans
- Restaurant – The restaurant has to operate for three years after the completion date or the clawback will go into effect and reduced proportionately over the three year period.
 - Clawback is 80% of the actual value of the redevelopment property, the total amount of the TIF incentive, the total amount of the additional incentive, the total amount of any food and beverage tax waiver and the total amount of the fees waived or reduced by the Village
- Convenience Store – The Convenience Store has to operate for one year or the clawback will go into the effect. The clawback is repayment of the food and beverage tax.
- Clawbacks have a personal guarantee
- Restrictions – Outlots 2 and 3 within Uptown Square can not have a business where the principal business is the sale or delivery of pizza, pasta, grocery items, or packaged liquor or as an establishment whose principal business is the operation of a delicatessen, micro-brewery or for the sale of craft beer.
- The Village will design and engineer the parking lot

- Incentives:

- TIF Incentive \$450,000
- Food and Beverage Incentive - 50% waiver up to \$100,000
- General Incentive \$100,000
- All building permit and water/sewer tap-on fees reduced to a total of \$10,000
- Property conveyed to Developer for \$1.00
- Property repayment that is required in any clawback is at 80% of value
- Design and engineering fees of parking lot - waived
- Development Review Fees - waived
- Public Works and Engineering Review and Inspection – (4.5% of the approved engineer's cost estimate) - waived

Final approval will be will be subject to final review of the Village Manager and the Village TIF Attorney.

Action Requested by Village Board: Pass the Resolution

Prepared by: D. Caldwell

Proofed by: _____

Village Manager:



RES15-1944
Date: 4/1/15

A Resolution Authorizing a Development Agreement (BG Investments LLC)

Published in Book and Pamphlet Form
This 10th day of April, 2015
By the Corporate Authority of the
Village Of Romeoville



Village Clerk

ATTACHMENT F

Resolution No: 15-1914

Date: January 21, 2015

A RESOLUTION AUTHORIZING THE EXECUTION OF A NAMING RIGHTS AND SPACE LEASE AGREEMENT (EDWARD HOSPITAL—ATHLETIC AND EVENTS CENTER)

WHEREAS, the Village of Romeoville ("Village") has developed an athletic and events center (the "Center") located at 55 Phelps Avenue in Romeoville, Illinois to provide a facility within the Village that is available for use for sporting, meeting, recreational, special events and other community purposes; and

WHEREAS, Edward Hospital ("Edward") is a leading healthcare provider in the area served by Village and has agreed to purchase the right to name the Center and to display its name and logo within and upon the Center pursuant to the terms and conditions of a naming rights and space lease agreement (the "Agreement") substantially in the form attached hereto and incorporated herein as Exhibit A; and

WHEREAS, the Village of Romeoville has determined that it is in the best interests of the Village to enter into the Agreement substantially in the form attached hereto and incorporated herein as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS:

SECTION ONE. The foregoing Recitals are hereby incorporated into this resolution as if fully set forth in this Section 1.

SECTION TWO. The President and Clerk are hereby authorized to execute and attest to the execution of the Agreement with Edward substantially in the form attached hereto and incorporated herein as Exhibit A.

SECTION THREE. That the various provisions of this Resolution are to be considered severable and if any part or portion of this Resolution shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Resolution.

SECTION FOUR. All prior Resolutions and Resolutions, or parts thereof in conflict or inconsistent with this Resolution are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION FIVE. This Resolution shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

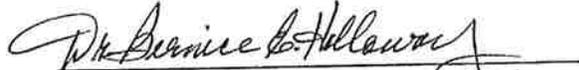
PASSED this 21st day of January, 2015 with 5 members voting aye, 0 members voting nay, the President N/A voting, with 1 members abstaining or passing and said vote being:

Linda S. Palmiter
Jose Chavez
Sue A. Micklevitz

AYE
AYE
AYE

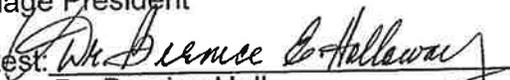
Ken Griffin
Brian Clancy
Dave Richards

ABSENT
AYE
AYE


Dr. Bernice Holloway, Village Clerk

APPROVED THIS 21ST DAY OF JANUARY, 2015.


John D. Noak
Village President

Attest: 
Dr. Bernice Holloway
Village Clerk

NAMING RIGHTS AND SPACE LEASE AGREEMENT

This Agreement ("Agreement") is made and entered into this 21st day of January, 2015 by and between the Village of Romeoville, an Illinois Home Rule Municipal Corporation ("Village") and Edward Hospital ("EDWARD HOSPITAL").

PREAMBLE

WHEREAS, Village is the owner of the Romeoville Athletic and Event Center located at 55 Phelps Avenue, Romeoville, Illinois 60446 (sometimes hereinafter referred to as the "Center"); and

WHEREAS, Village intends that the Center shall be available for use by the community for sporting, recreational, meeting, special events and other purposes; and

WHEREAS, the Center has distinctive design features and the Village is the sole owner of all rights in and to the name and the physical likeness of the Center and has the sole and exclusive right to name or rename the Center; and

WHEREAS, EDWARD HOSPITAL is a leading healthcare provider in the area served by Village and has agreed to purchase the right to name the Center and to display its name and logo within and upon the Center pursuant to the terms and conditions of this Agreement (the "Agreement"); and

WHEREAS, the Village has agreed to provide EDWARD HOSPITAL with an exclusive option to lease space within the Center for the purpose of providing physical therapy services; and

WHEREAS, EDWARD HOSPITAL believes that it is in its best interest to support public facilities that service the whole community; and

WHEREAS, Village and EDWARD HOSPITAL believe that through their cooperative efforts, they will enhance and improve the Center for the benefit of the community.

NOW, THEREFORE, in consideration of the mutual agreements and promises contained herein, the parties hereto agree as follows:

1. **Name of Building**

The Center shall be named Edward Hospital Athletic & Event Center throughout the term of this Agreement (the "Term") as defined in Section 10(a) of this Agreement. Such name shall be the sole name attached to the Center during the Term of this Agreement. The Village and EDWARD HOSPITAL shall use the full name, Edward Hospital Athletic & Event Center, whenever either party refers to the Center.

(a) **Exclusive Center Name Sponsor**

The Village represents and warrants to EDWARD HOSPITAL that the Village has not and, for the Term of this Agreement, shall not enter into a similar agreement or arrangement with any other party designating such party as the "Named Center Sponsor", the "Center Sponsor", the "Official Sponsor of the Center" or similar means of reference involving the Center. Nevertheless, the Village may enter into other sponsorship agreements or arrangements (including but not limited to sponsorship agreements for events held at the Center or for specific courts, fields or distinct usage areas within the Center) so long as such sponsorship/advertising agreements or arrangements or signage agreements do not minimize the publicity and exposure of EDWARD HOSPITAL as outlined in this Agreement or otherwise violate the terms of this Agreement.

(b) **Exclusive Sponsor**

In addition to the foregoing, the Village agrees that no other sponsorship agreement or advertising in or on the Center or sponsorship of or any other advertising sold by the Village shall promote any other "healthcare provider" without the prior written consent of EDWARD HOSPITAL. As used herein, "healthcare provider" shall include but not be limited to: a hospital, an urgent care center, a community health center, physicians, physician groups, allied health professionals, any other provider of medical or health services, and any other person or organization who furnishes, bills, or is paid for health care in the normal course of business, but shall specifically exclude dentists or any type of dental practice, pharmacists or any business entity that provides pharmacy services, or vision care providers.

Nothing in this Agreement shall limit the right of the Village to sell or the right of any party to purchase tickets for any events held at the Center or the rights to be identified during such events by public announcements or video panel or message board displays. In addition, nothing herein shall prohibit the purchase or sale of the right to use any area within the Center by any third party who so desires so long as the privilege of using such area within the Center is on a temporary use basis (with the duration of such temporary use not to exceed seven days), nor shall anything here limit or restrict such third parties from securing sponsorship for or other participation in events held or conducted by such third parties within the Center. Such parties may not place a permanent identification sign on or near any office, room or activity site if such parties are a "healthcare provider" as herein defined.

The parties acknowledge that the Village is the owner of the Center. The Village shall at all times during the term of this Agreement be entitled to affix its name to the Center so long as such placement does not diminish or impede the visual effect of the area of the Center where EDWARD HOSPITAL's name is affixed thereto. The parties further acknowledge that the Village owns and operates various other facilities and properties, that from time to time, the Village may enter into sponsorship, advertising or naming rights agreements with third parties involving such other facilities and properties, and that nothing in this Agreement shall limit, restrict or otherwise affect the rights of the Village to enter into such agreements for properties and facilities other than the Center, except that Village, during the term of this Agreement, shall take such actions as are necessary to prevent the sale, leasing or use of any of the property

currently owned by the Village and commonly referred to as "Uptown Square", which property is legally described and otherwise depicted in Exhibit "A" for the purposes of operating a business engaged in the provision of physical therapy services.

(c) **EDWARD HOSPITAL Change in Ownership/Name—Center Name Change**

In the event of a change in ownership or name of EDWARD HOSPITAL, EDWARD HOSPITAL may change the name of the Center with the prior approval of Village, which approval shall not be unreasonably withheld. In such event, the Center mark, the Center logo and the Center name, as such items are defined in this Agreement, shall be modified accordingly. In no event shall any name or proposed name change include any language referring or other designation that suggests or implies in any way that the facility or sponsorship of the facility is associated with any other unit of government other than the Village of Romeoville. EDWARD HOSPITAL, or its affiliate or successor, as the case may be, shall be responsible for all reasonable costs associated with a Center name change.

(d) **EDWARD HOSPITAL Court Sponsorship Rights**

EDWARD HOSPITAL shall, during the Term of this Agreement, have the right to be recognized as a Court Sponsor of the Center, and in connection therewith shall have the right to have its logo placed on one (1) portable basketball court used within the Center for the conduct of basketball games during such times when the indoor soccer/athletic turf fields within the Center are not in use, as depicted in Exhibit "A-1". Village shall cause EDWARD HOSPITAL's logo to be so placed at its cost and expense for the initial placement thereof. In the event that EDWARD HOSPITAL changes its logo in the future, EDWARD HOSPITAL may request the Village to place the revised logo on the court, but any such placement of any revised logo shall be at EDWARD HOSPITAL's cost.

(e) **Village Name and Identification Rights**

Village expressly reserves all rights to identify its ownership of the Center by the placement of signage within and upon the Center bearing the name of the Village and/or the Village logo.

2. **Center Word Mark; Exterior Signage and Interior Placement**

At no expense to Village, EDWARD HOSPITAL, with the collaboration of Village, shall design and produce a word mark to identify the Center consisting of the words "Edward Hospital Athletic & Event Center". A copy of the word mark is attached hereto as Exhibit "B" and made a part hereof. The word mark may not be changed without the written consent of Village which consent shall not be unreasonably withheld. The Village shall incorporate the word mark in printed materials produced and distributed by it including printed advertisements, press releases, direct mail pieces, and Village's web site related to the Center.

The Village reserves all rights in and to the word mark and the likeness of the Center except as may be otherwise specifically set forth in this Agreement. The use of EDWARD

HOSPITAL's name or logo when used separate and apart from the word mark shall remain the exclusive property of EDWARD HOSPITAL. The Village hereby grants to EDWARD HOSPITAL a royalty free, non-transferable world wide license to use the Center word mark and for its purposes during the term of this Agreement.

Upon preparation of the word mark as contemplated above, Village shall cause the word mark so prepared to be incorporated within signage and affixed to the Center over the main front entrance to the Center, generally consistent with the depiction thereof shown as Exhibit "C". The installation and placement of such signage shall be performed by the Village or its contractors, but the cost and expense thereof shall be borne or reimbursed to the Village by EDWARD HOSPITAL. EDWARD HOSPITAL shall reimburse the Village for such cost and expense within thirty (30) days from the date on which the installation of such signage has been completed in a manner consistent with this Agreement and in compliance with the applicable ordinances of the Village. The Village shall further cause the word mark so prepared to be incorporated within signage and affixed to the interior of the Center, in the location and as generally depicted in Exhibit "D", or as otherwise mutually agreed to by the parties

The initial preparation and placement of signage containing the Center word mark as contemplated in this Section 2 shall be performed by the Village or its contractors, but the cost and expense thereof shall be borne or reimbursed to the Village by EDWARD HOSPITAL. EDWARD HOSPITAL may thereafter request the Village to modify or change such signage to reflect changes EDWARD HOSPITAL makes to its name or logo from time to time, but any signage changes requested by EDWARD HOSPITAL for this purpose (or for any other purpose) shall be at EDWARD HOSPITAL's cost.

Village also contemplates installing permanent offsite multi-user or multi-tenant monument signage to advertise uses and businesses within the property and development owned by the Village and commonly referred to as "Uptown Square", at or near the intersection of Illinois Route 53/Independence Boulevard and Phelps Avenue, said property being legally described and otherwise depicted in Exhibit "A". In the event that Village constructs and installs such permanent multi-user or multi-tenant monument signage, Village shall cause the Center mark or logo to be included within the largest or most prominent position contained within such signage, at Village's expense. EDWARD HOSPITAL may thereafter request the Village to modify or change such signage to reflect changes EDWARD HOSPITAL makes to its name or logo from time to time, but any signage changes requested by EDWARD HOSPITAL for this purpose (or for any other purpose) after Village's initial preparation and placement of such signage shall be at EDWARD HOSPITAL's cost. EDWARD HOSPITAL acknowledges that the Village will be identifying other uses and business on and within such permanent multi-user or multi-tenant monument signage, and that the Village has the free and unrestricted right to use or to allow third parties the use of other signage positions within such permanent multi-user or multi-tenant monument signage, without regard to any arguably contrary provision of this Agreement. EDWARD HOSPITAL further acknowledges that the Village shall have the sole authority and discretion as to the location and design of such permanent multi-user or multi-tenant monument signage, and that the Village shall have the sole authority and discretion to modify or relocate such signage from time to time.

In the event that EDWARD HOSPITAL elects to exercise its option to lease the EDWARD HOSPITAL Space pursuant to Section 6 of this Agreement, Village shall, at its expense, cause the aforementioned permanent multi-user or multi-tenant monument signage to include signage advertising the existence of the "Edward Physical Therapy" business within the Center, or advertising the existence of another physical therapy business operated by any permitted assignee of EDWARD HOSPITAL's lease rights under Section 6 of the Agreement. Village shall place the signage advertising the existence of the "Edward Physical Therapy" business in a position within the permanent multi-user or multi-tenant monument signage that is consistent with the signage positions granted by Village to users and occupants of space within the Uptown Square development that is comparable in size and character to the EDWARD HOSPITAL Space (as defined in Section 6 of this Agreement), compliant with any guidelines established by the Village for the design and appearance of such signage, but otherwise subject to review and approval by EDWARD HOSPITAL. EDWARD HOSPITAL or its permitted assignee may thereafter request the Village to modify or change such signage, but any such changes requested after the initial installation of such signage shall be at EDWARD HOSPITAL's cost.

The Village's present conceptual drawing for the permanent offsite multi-user or multi-tenant monument signage for the Uptown Square development, including depictions of the potential size, location and relative placement of signage positions therein for the Center mark or logo signage and the signage advertising the "Edward Physical Therapy" business, is attached hereto as Exhibit "D-1". The parties acknowledge that the Village has the right to change and may in fact change the design and location of the signage depicted in Exhibit "D-1" prior to the construction of the same, and that the depiction in Exhibit "D-1" is merely illustrative of one possible means of implementing the provisions of this Section 2 pertaining to the permanent offsite multi-user or multi-tenant monument signage.

3. **Cross Marketing**

EDWARD HOSPITAL and Village shall cooperate in good faith regarding the inclusion of marketing materials of the other in their respective public relations and marketing programs.

4. **Naming Rights Fee**

In consideration of the rights and benefits provided by Village to EDWARD HOSPITAL under the terms of this Agreement, EDWARD HOSPITAL shall pay Village the total sum of Five Hundred Thousand and No/100 Dollars, (the "Naming Rights Fee") in five (5) consecutive annual installments in accordance with the following schedule:

<u>INSTALLMENT NUMBER</u>	<u>INSTALLMENT PAYMENT DATE</u>	<u>INSTALLMENT AMOUNT</u>
Installment One	February 22, 2015	\$100,000
Installment Two	January 1, 2016	\$100,000

Installment Three	January 1, 2017	\$100,000
Installment Four	January 1, 2018	\$100,000
Installment Five	January 1, 2019	\$100,000

An installment may be paid in advance of its scheduled installment payment date, but each installment must be paid in consecutive order. If an installment payment date falls on a weekend, or legal holiday, EDWARD HOSPITAL shall pay the installment on the first subsequent day that Village is open to the public for regular business.

EDWARD HOSPITAL shall not be required to pay a Naming Rights Fee other than that specified in this paragraph.

5. **Permitted Use of Intellectual Property**

(a) **EDWARD HOSPITAL Intellectual Property**

EDWARD HOSPITAL's trademarks, servicemarks, emblems, names, logos, designs, art work and other symbols and devices associated with EDWARD HOSPITAL products and services ("EDWARD HOSPITAL Intellectual Properties") are and shall remain the property of EDWARD HOSPITAL, whether or not registered under trademark or copyright law. EDWARD HOSPITAL hereby grants to Village a royalty free, non-transferable, worldwide license for the Term of this Agreement, to use EDWARD HOSPITAL Intellectual Properties which are provided to Village by EDWARD HOSPITAL, but only for the purpose of advertising and promoting the Center and events therein. The Village shall affix EDWARD HOSPITAL's trademark or other proper notice of EDWARD HOSPITAL's mark on Village material which displays EDWARD HOSPITAL Intellectual Properties.

(b) **Village Intellectual Property**

Village trademarks, servicemarks, emblems, designs, names, logos, art work and other symbols and devices associated with the Village, including, but not limited to, the Center mark and the Center logo ("Village Intellectual Properties") are and shall remain the property of Village, whether or not registered under trademark or copyright laws. In addition, Village reserves all rights in and to the likeness of the Center. The Village hereby grants to EDWARD HOSPITAL a royalty free, non-transferable, world wide license to use the Center mark and Center logo for its purposes during the Term of this Agreement. EDWARD HOSPITAL shall affix the Village's trademark or other proper notice of Village's mark on EDWARD HOSPITAL materials which display Village's Intellectual Properties.

6. **Exclusive Center Space Use Lease**

(a) **EDWARD HOSPITAL Space**

At all times during the Term of this Agreement and any extension thereof, EDWARD HOSPITAL or its affiliate shall have an exclusive option to lease approximately 1660 rentable square feet of space within the Center on the second floor as identified in Exhibit "E" (the

“EDWARD HOSPITAL Space”) for the purpose of providing physical therapy or similar services, exercisable by the issuance of written notice thereof by EDWARD HOSPITAL to the Village. EDWARD HOSPITAL can also assign these rights to a third party subject to Village and the third party entering into a lease. Village agrees to negotiate in good faith with any third party designated by EDWARD HOSPITAL. The lease (“Lease”) shall be for a term commencing on the date that necessary permits for occupancy by EDWARD HOSPITAL in the EDWARD HOSPITAL Space are obtained and extending through the Term of this Agreement, provided, however, that in no event shall the commencement date of the Lease be prior to April 1, 2015. This shall also serve as the rent commencement date. No rent shall be owed by EDWARD HOSPITAL during the first year of the Lease. The second through the fifth year rent shall be at a gross rate of Eleven Dollars (\$11.00) per rentable square foot. The Village will pay, at its sole cost and expense, all taxes and operating expenses (as this is a gross lease), including but not limited to all maintenance, utilities, property insurance and municipal taxes. Notwithstanding the foregoing, nothing in this Agreement shall limit or restrict the Village in its use of space within the Center prior to EDWARD HOSPITAL’s exercise of its options rights hereunder. In the event the parties negotiate an extension of this Agreement pursuant to Section 10 of this Agreement, and EDWARD HOSPITAL desires to continue renting the EDWARD HOSPITAL Space during the extended term of this Agreement, the parties shall likewise negotiate an extension of the Lease of the EDWARD HOSPITAL space. Absent any extension of this Agreement, or any extension of the Lease, the Lease shall terminate as of the termination or expiration of this Agreement, provided, however, that the parties may negotiate and enter into a mutually agreeable extension of the Lease without regard to the termination or extension of this Agreement.

(b) Modifications and Improvements to EDWARD HOSPITAL Space

EDWARD HOSPITAL shall construct the modifications and improvements to the EDWARD HOSPITAL Space contemplated by Section 6(a) in accordance with all applicable laws, codes and ordinances, including but not limited to all applicable codes, laws and ordinances of the Village, and shall do so at its sole cost and expense, and shall be responsible in connection therewith to obtain all necessary permits and approvals from governmental authorities having jurisdiction, including but not necessarily limited to Village. EDWARD HOSPITAL’s construction of such modifications and improvements to the EDWARD HOSPITAL Space (including but not limited to the acquisition of furnishings, fixtures and equipment) shall be at its sole cost and expense, subject to the following exceptions: (i) Village shall waive all otherwise applicable permit and review fees otherwise due and payable under the ordinances of the Village in connection with EDWARD HOSPITAL’s construction of modifications and improvements to the EDWARD HOSPITAL Space. Notwithstanding anything herein to the contrary, EDWARD HOSPITAL shall not modify or improve the EDWARD HOSPITAL Space in any way that includes the removal, relocation or other alteration of the room dividing curtain presently installed within the EDWARD HOSPITAL Space.

EDWARD HOSPITAL shall, in connection with its contemplated use of the EDWARD HOSPITAL Space as so modified and improved and at its sole cost and expense, be permitted to place directional/informational signage within the Center to inform persons within the Center of the existence and hours of operation of the physical therapy business within the EDWARD

HOSPITAL Space and the location thereof within the Center. Such signage shall be permitted to be placed at or near the exclusive entrance to the EDWARD HOSPITAL Space contemplated herein, within the main lobby area of the Center, in the hallway immediately adjacent to the EDWARD HOSPITAL Space, subject to the reasonable review of the Village as to the appearance, exact location, size, design and type of signage. Such signage shall also include additional signage at the main entrance to the Center informing persons of the existence and hours of operation of the physical therapy business within the EDWARD HOSPITAL Space.

EDWARD HOSPITAL staff shall have the right and ability to access the EDWARD HOSPITAL Space on a twenty-four hour per day, seven day per week basis. Additionally, access by EDWARD HOSPITAL staff, patients and visitors to the EDWARD HOSPITAL Space will be allowed during normal hours that the Center is open. EDWARD HOSPITAL will also be provided the use of 7 parking spaces which shall be marked as dedicated for physical therapy parking only.

(c) Utility Services; Janitorial Services

EDWARD HOSPITAL's lease to use the EDWARD HOSPITAL Space hereunder shall include the right to use electric, natural gas, refuse collection, potable water and sanitary sewer services at no periodic monthly cost or charge to EDWARD HOSPITAL hereunder, provided, however, that EDWARD HOSPITAL shall remain liable for any costs or expenses required to connect uses, fixtures, improvements or equipment within the EDWARD HOSPITAL Space to the aforementioned utility services. EDWARD HOSPITAL shall be solely responsible at its own cost and expense for the installation of, connection to, and periodic monthly charges associated with telephone, internet, wi-fi, cable, satellite, or other communications utilities not otherwise provided for herein. Notwithstanding any contrary provision of this Agreement, Village makes no warranties or guarantees with respect to such services or the continuity or availability thereof and further disclaims any and all responsibility and liability in connection therewith for disruptions in the availability of or access to such services and any damages arising therefrom to EDWARD HOSPITAL's computers, communications equipment, other equipment, data or business operations. Village shall, at its expense, supply basic janitorial services for the EDWARD HOSPITAL Space, and keep the Center, including the EDWARD HOSPITAL Space but excluding any modifications or improvements thereto made by EDWARD HOSPITAL hereunder, maintained in accordance with the applicable ordinances of the Village and all other applicable laws. Village also agrees to provide snow removal services to the parking area and exterior sidewalks so as to allow EDWARD HOSPITAL patients, staff and visitors access to the EDWARD HOSPITAL Space during the hours that the EDWARD HOSPITAL Space is open for business. In the event Center management is unable, due to extenuating circumstances, provide sidewalk snow removal services it is agreed that the Village will make salt available to EDWARD HOSPITAL to spread for patient, staff and visitor safety.

(d) EDWARD HOSPITAL's Modifications, Fixtures, Improvements, Equipment and Supplies

Village shall have no responsibility for any damages to or loss of any of EDWARD HOSPITAL's modifications, fixtures, improvements, equipment and supplies resulting from theft, vandalism, other criminal acts, fire, explosion, weather, natural disaster or other cause similarly beyond the control of the Village; except to the extent such cause is covered by Village's indemnification obligations set forth in Section 8(b).

(e) **Center Usage**

In addition to access to the EDWARD HOSPITAL Space, EDWARD HOSPITAL may use the entire Center at no cost two (2) times per year for pre-planned and appropriately scheduled events. Further, EDWARD HOSPITAL shall have free access to the Center's meeting rooms for pre-planned and appropriately scheduled meetings. For events and meeting room access EDWARD HOSPITAL shall work with the Center's personnel with regards to scheduling and logistics.

(f) **Termination of Lease**

EDWARD HOSPITAL may terminate the Lease at any time, without cause or penalty, upon ninety (90) days prior written notice to the Village. The termination of this Lease shall result in a termination of solely Paragraph 6; all other terms of this Agreement shall remain in effect. Additionally, this Lease will automatically terminate upon any termination or expiration of the Agreement, unless an extension is negotiated pursuant to Section 6(a) of this Agreement. Upon any termination or expiration of the Lease, EDWARD HOSPITAL shall peaceably surrender the EDWARD HOSPITAL Space to Village broom clean and in good condition and repair. All alternations made to the EDWARD HOSPITAL space by EDWARD HOSPITAL shall remain the property of the Village, unless the parties had agreed otherwise in writing upon installation of the alteration. All furniture, fixtures and unattached movable personal property owned by EDWARD HOSPITAL shall be removed by EDWARD HOSPITAL. EDWARD HOSPITAL shall also surrender all keys to the Center and the EDWARD HOSPITAL Space to the Village. Upon any termination of the Lease, Village shall thereafter have the right to relet the EDWARD HOSPITAL Space, and EDWARD HOSPITAL's option to lease space within the Center shall be deemed to be terminated.

7. **Warranties**

(a) **EDWARD HOSPITAL Warranties**

EDWARD HOSPITAL represents and warrants to Village that:

(1) It has the sole and full right and legal authority to enter into and fully perform this Agreement in accordance with its terms without violating the rights of any other party.

(2) EDWARD HOSPITAL Intellectual Properties do not infringe the trademarks or trade names or other rights of any other person.

(3) It has or shall obtain, as the case may be, all government licenses, permits, or other authorizations necessary to convey the rights provided to Village hereunder, and to perform its obligations hereunder.

(b) **Village Warranties**

Village represents and warrants to EDWARD HOSPITAL that:

(1) It has the sole and full right and legal authority to enter into and fully perform this Agreement in accordance with its terms without violating the rights of any other parties.

(2) Village Intellectual Properties do not infringe the trademarks or service names or other rights of any other person.

(3) It has or shall obtain, as the case may be, all ownership rights in and to the Center, government licenses, permits or other authorizations necessary to convey the rights provided to EDWARD HOSPITAL hereunder and to conduct the events as contemplated under and related to this Agreement.

8. **Indemnification**

(a) EDWARD HOSPITAL shall defend, indemnify and hold harmless Village and its elected officials, officers, employees, agents, successors and assigns from and against all claims, costs, liabilities, suits, actions, judgments, losses, demands, expenses and damages of every kind, including, but not limited to, attorney's fees, that result from, arise out of or relate to:

(1) any material breach by EDWARD HOSPITAL of any provision of this Agreement or any representation or warranty made by it herein;

(2) any negligent or intentional act or omission to act of EDWARD HOSPITAL, or its employees, servants, or agents hereunder or in respect hereto;

(3) any claims of infringement or unfair competition by any third parties relating to the use of the EDWARD HOSPITAL Intellectual Properties approved by EDWARD HOSPITAL; or

(4) any of EDWARD HOSPITAL's negligent or intentional actions or negligent or intentional actions of its contractors or subcontractors in connection with the construction of modifications or improvements to the EDWARD HOSPITAL Space hereunder.

(b) Village shall defend, indemnify and hold harmless EDWARD HOSPITAL and its respective parent, subsidiary and affiliated entities and their respective trustees, directors, officers, employees, agents, successors and assigns, from and against any and all claims, costs, liabilities, suits, actions, judgments, losses, demands, expenses, and damages of every kind, including, but not limited to, attorney fees, that result from, arise out of or relate to:

(1) any breach or alleged breach by Village of any provision of this Agreement or any representation or warranty made by it herein;

(2) any act (including negligent or intentional act) or omission to act of Village, or its employees, servants, or agents hereunder or in respect hereto, including, but not limited to, claims by individuals at the Center relating to injuries relating to premises liability, except to the extent such liabilities are covered by EDWARD HOSPITAL pursuant to Paragraph 8(a)(2).

(3) any claims of infringement or unfair competition by any third parties relating to the use of the Village Intellectual Properties approved by Village; or

(4) any of the Village's negligent or intentional actions or negligent or intentional actions of its contractors or subcontractors in connection with the construction of the Center or modifications or improvements to the Center (excluding EDWARD HOSPITAL modifications or improvements to the EDWARD HOSPITAL Space).

The Village agrees to use defend and indemnify EDWARD HOSPITAL when notified of complaints of visitors, athletes, staff and other individuals claiming injuries, costs, losses, liabilities, expenses and/or damages directly or indirectly related to the Center (excluding the Edward Hospital Space) in a manner which avoids the need for formal tender of indemnification by Edward Hospital to the Village.

9. Insurance

EDWARD HOSPITAL and its directors, officers, employees and agents shall be named as an additional insured by policy endorsement under Village's general and property liability insurance policies with right of thirty (30) day prior notice of cancellation with respect to such insurance coverage. Village's insurance policies hereunder shall have such coverages and limits as set forth in Exhibit "F". Village shall provide EDWARD HOSPITAL a certificate of insurance evidencing such endorsement and coverage as provided for herein, and shall at all times during this Agreement maintain such insurance coverage in full force and effect.

If and when EDWARD HOSPITAL constructs modifications or improvements to the EDWARD HOSPITAL Space, Village and its Corporate Authorities, officers, employees and agents shall be named as additional insured by policy endorsement under EDWARD HOSPITAL's builder's risk insurance policy with right of thirty (30) day prior notice of cancellation with respect to such insurance coverage. If and when EDWARD HOSPITAL constructs modifications or improvements to the EDWARD HOSPITAL Space, EDWARD HOSPITAL's insurance policy hereunder shall have such coverages as set forth in Exhibit "G" with limits sufficient to cover EDWARD HOSPITAL'S insurable interest in the work under construction, and all such insurance coverage shall remain in full force and effect until such time as any such modifications or improvements have been completed. If and when EDWARD HOSPITAL constructs modifications or improvements to the EDWARD HOSPITAL Space, EDWARD HOSPITAL shall provide Village a certificate of insurance evidencing such endorsement and coverage as provided for herein. If and when EDWARD HOSPITAL constructs modifications or improvements to the EDWARD HOSPITAL Space, EDWARD

HOSPITAL shall further require all of its contractors and subcontractors performing work in connection with EDWARD HOSPITAL's construction of modifications and improvements to the EDWARD HOSPITAL space to name the Village as an additional insured by policy endorsement under their respective insurance policies, and the Village shall have the reasonable right to review and approve all such insurance policies and the coverages and limits set forth therein prior to the performance of any work within the EDWARD HOSPITAL Space.

10. **Term of Agreement; Termination; Negotiation of Extension; Right of First Refusal**

(a) **Term of Agreement**

This Agreement shall become effective as of January 22, 2015 and shall terminate January 21, 2020, unless terminated pursuant to the exercise of the right of early termination or otherwise as set forth in this Agreement (the "Term").

(b) **Termination for Cause**

Without prejudice to any other rights or remedies that any party may have, a party may terminate this Agreement immediately by delivery of written termination notice to the other party at any time if any of the following events shall occur:

(1) EDWARD HOSPITAL

(i) makes assignment for the benefit of creditors; or

(ii) is adjudicated bankrupt; or

(iii) files a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, arrangement, readjustment of its debts or for any other relief under Title 11 of the United States Code or any successor or other federal or state insolvency law ("bankruptcy law"); or

(iv) has filed against it an involuntary petition in bankruptcy or seeking reorganization, arrangement, readjustment of its debts, or for any other relief under any bankruptcy law which petition is not discharged within thirty (30) days; or

(v) applies for or permits the appointment of a receiver or trustee for its assets.

(2) A party defaults under any provision of this Agreement and has failed to cure such default within ninety (90) days after it received notice of such default from the other party, except that the cure period for a default relating to the failure to timely pay the Naming Rights Fee shall be thirty (30) days. In the event of a termination of the Agreement due to a default by the Village, EDWARD HOSPITAL shall be entitled to a return of a prorata portion of the naming rights fee corresponding to the remaining period of time in the year when termination occurred;

(3) Any of the representations or warranties made by the other party in this Agreement shall prove to be untrue or inaccurate in any material respect. In the event of a termination of the Agreement due to the fact that a representation or warranty of the Village was untrue or inaccurate in any material respect, EDWARD HOSPITAL shall be entitled to a return of a prorata portion of the naming rights fee corresponding to the remaining period of time in the year when the termination occurred.

(c) Negotiation of Extension and Right of First Refusal

(1) If either party desires to extend the term of this Agreement, that party shall notify the other party in writing at least one (1) year prior to the scheduled termination date set forth in Section 10(a) of this Agreement. Thereafter, the parties shall enter into good faith negotiations with each other in an effort to agree upon terms for an extension of this Agreement for a period of one hundred and eighty (180) days following a party's issuance of written notice of its desire to extend the term of this Agreement (the "Exclusive Negotiations Period"). During the Exclusive Negotiations Period, the parties shall negotiate exclusively with each other concerning the extension of this Agreement, i.e., during such period, Village shall not negotiate future naming rights or sponsorship agreements for the Center with other parties, and EDWARD HOSPITAL shall not negotiate with other municipalities or other units of government for naming rights or sponsorship agreements for other publicly owned recreational or entertainment facilities. Any extension of this Agreement resulting from such negotiations must be reduced to writing and duly authorized by the Corporate Authorities of the Village and the proper officers of EDWARD HOSPITAL.

(2) Upon the expiration of the Exclusive Negotiations Period, the Village shall thereafter be free to negotiate future naming rights and sponsorship agreements for the Center, as it sees fit, provided, however, that in the event that Village, during the sixty (60) day period immediately following the expiration of the Exclusive Negotiations Period (the "Right of First Refusal Period"), receives a written offer from a third party setting forth terms and conditions for a proposed naming rights or sponsorship agreement for the Center which Village desires to accept, Village shall transmit a copy of such written offer to EDWARD HOSPITAL for its review. EDWARD HOSPITAL shall thereafter have the right to enter into a naming rights or sponsorship agreement for the Center on substantially equivalent terms as those set forth in the third party written offer received by the Village, provided, however, that EDWARD HOSPITAL shall be required to exercise this right by written election delivered to the Village within forty-five (45) business days of receipt by EDWARD HOSPITAL of such written offer. In the event that EDWARD HOSPITAL does not elect to exercise this right in writing, or in the event that Right of First Refusal Period expires without the Village having received any written offer from a third party for a naming rights or sponsorship agreement for the Center, EDWARD HOSPITAL's rights under this Section 10(c)(2) shall terminate and thereafter be null and void and of no further effect.

11. Casualty Loss

In the event that the Center is destroyed by fire or other casualty, to the degree that it may not be occupied by the general public and Village decides not to restore or repair the same, or the Center is so damaged by fire or other casualty that Village decides to demolish, rebuild, or rehabilitate the same, then in any of such events, either party may terminate this Agreement by written notice to the other party within ninety (90) days after the date of such fire or other casualty. All Naming Rights Fees paid to date shall be apportioned on a per diem basis to the date of the casualty loss and any payments already having been paid by EDWARD HOSPITAL shall be repaid to EDWARD HOSPITAL (subject to apportionment as aforesaid) within thirty (30) days of the date of Village's decision not to restore or repair the same or to demolish the Center.

(c) In the event the Center are rendered wholly uninhabitable by fire or other casualty and Village decides to restore or rebuild the same, this Agreement shall not terminate and Village shall repair and restore the Center, at its expense, and with due diligence, subject, however, to:

(1) reasonable delays for insurance adjustments, and

(2) delays caused by forces beyond the reasonable control of the Village, including but expressly not limited to weather, labor strikes or stoppages, materials shortages, natural disasters, acts of war or terrorism, governmental actions, vandalism, riots or civil unrest, fire, explosion, or accident.

All Naming Rights Fees paid to date shall be apportioned on a per diem basis to the date of the casualty loss and any payments already having been paid by EDWARD HOSPITAL shall be repaid to EDWARD HOSPITAL (subject to apportionment as aforesaid) within ninety (90) days after the date of such fire or other casualty. Thereafter, Naming Rights Fees shall be abated on a per diem basis from and after the date of such fire or other casualty, until such time as a certificate of occupancy is issued for the repaired and restored Center, including the restoration of the signage contemplated by Exhibit "C", at which time the payment of Naming Rights Fees shall resume, on an apportioned, per-diem basis from and after the date on which a certificate of occupancy is issued for the repaired and restored Center.

(d) In the event the Center is partially damaged by fire or other casualty, but are not rendered wholly uninhabitable or unusable, Village shall proceed with all due diligence to repair and to restore the Center, subject, however, to (1) reasonable delays for insurance adjustments, and (2) delays caused by forces beyond Village's control.

There shall be no return of EDWARD HOSPITAL's Naming Rights Fee if the portion of the Center with EDWARD HOSPITAL's name and the EDWARD HOSPITAL Space has not been lost, damaged or destroyed and the Center continues to host at least 75% of the events that were originally scheduled at the Center prior to the fire or other casualty that caused the damage to the Center. In the event that the part of the Center with EDWARD HOSPITAL's name and/or the EDWARD HOSPITAL Space has been lost, damaged, or destroyed, or the Center is unable to continue hosting at least 75% of the events that were originally scheduled at the Center prior to the fire or other casualty that caused the damage to the Center, all Naming Rights Fees paid to

date shall be apportioned on a per diem basis to the date of the fire or other casualty that caused the damage to the Center at issue, and any payments already having been paid by EDWARD HOSPITAL shall be repaid to EDWARD HOSPITAL within ninety (90) days after the date of such fire or other casualty. Thereafter, Naming Rights Fees shall be abated on a per diem basis from and after the date of such fire or other casualty, until such time as a certificate of occupancy is issued for the repaired and restored Center, including the restoration of the signage contemplated by Exhibit "C", at which time the payment of Naming Rights Fees shall resume, on an apportioned, per-diem basis from and after the date on which a certificate of occupancy is issued for the repaired and restored Center.

12. Notices

No notice, approval, consent or other communication authorized or required by this Agreement shall be effective unless the same shall be in writing ("Notice"). Notice shall be effective (i) upon receipt if it is hand-delivered, with signed receipt therefore obtained, (ii) seventy-two (72) hours after it is sent postage prepaid by United States registered or certified mail, return receipt requested, (iii) twenty-four (24) hours after it is deposited with a national courier for overnight delivery, or (iv) twenty-four (24) hours it is sent by facsimile, with written confirmation therefore obtained, directed or addressed in each case set forth in Section (i) through (iv) above to the other party at its address (or facsimile number) set forth below, or to a different address later designated by either party.

If to the Village:

Steve Gulden
Village Manager
Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 60446
Fax: 815-293-0397

With a copy to:

Rich Vogel
Tracy, Johnson & Wilson
2801 Black Road, 2d Floor
Fax: 815-727-4846

If to EDWARD HOSPITAL:

Pam Davis
President and CEO
Edward Hospital
801 South Washington St.
Naperville, IL 60540
Fax (630) 527-3702

With a copy to:

Legal Department at the above address
Fax: (630)548-7706

13. **Miscellaneous Provisions.**

(a) **Successors.**

The covenants, terms, conditions, provisions and undertakings of this Agreement shall extend to and shall be binding upon the successors and assigns of the parties hereto as if they are in every case named and expressed and wherever reference is made to either of the parties hereto, it shall be held to include and apply also to the successors and assigns of such party as if in each and every case so expressed.

(b) **Good Faith.**

The parties at all times during the Term of this Agreement shall act and deal in good faith with each other consistent with the relationship of the parties under this Agreement. The Village and EDWARD HOSPITAL shall at all times and in all respects use their respective best efforts to fulfill the objects and purposes of this Agreement. The parties shall execute and deliver any written instruments necessary to carry out any agreement, term, condition or assurance in this Agreement, whenever the occasion shall arise and request for such instrument shall be made.

(c) **Final Agreement**

This Agreement shall constitute the full and complete understanding between the parties. There are no oral understandings, terms or conditions and neither party has relied on any representation, express or implied, not contained in this Agreement. All prior understandings, terms or conditions are deemed to be merged in this Agreement, and this Agreement cannot be changed or supplemented orally, but only by an agreement in writing and signed by the parties in this Agreement. An agreed amendment should be approved by Village only through the passage of a resolution by the Corporate Authorities of the Village. All Exhibits attached to this Agreement are incorporated into and are part of said Agreement as if fully set out herein.

(d) **Severability**

If any provisions of this Agreement shall be declared illegal, invalid or unenforceable, the remainder of the Agreement shall continue in full force and effect. In lieu of such illegal, invalid or unenforceable provision they shall be automatically added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision as may be possible and still be legal, valid or enforceable. The rights and remedies in this Agreement are cumulative and the use of any right or remedy by either party shall not preclude or waive its right to use any or all other remedies. Said reservations and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

(e) **Waiver of Immunity**

Village specifically waives any immunity it may enjoy under the law to the extent that such waiver is necessary in order for the Village to provide EDWARD HOSPITAL with indemnification as set forth in Paragraph 8(b). Village or EDWARD HOSPITAL shall have the right to terminate this Agreement in the event any law, statute or ordinance, rule or regulation, or case law declares or holds that the grant of the naming and sponsorship rights as herein contemplated is unlawful. In such event, Village shall remit to EDWARD HOSPITAL any payments which have been made by EDWARD HOSPITAL to Village for the year in which this Agreement is terminated as if there had been a casualty loss under Section 11.

(f) Controlling Law; Venue

The Agreement shall be governed exclusively by the provisions of and the applicable laws of the State of Illinois. The parties agree that any and all actions brought to enforce this Agreement shall be commenced and heard in the 12th Judicial Circuit Court, Will County, Illinois.

(g) Construction

This Agreement has been negotiated at arm's length between the parties hereto who are equally sophisticated and knowledgeable in the matters dealt with in this Agreement. Accordingly, any rule of law or legal decision that would require interpretation of any ambiguities in the Agreement against the party that has drafted it is not to be construed against the party and is therefore not applicable and is waived. The provisions of this Agreement shall be interpreted in a reasonable manner to affect the intent of the parties as set forth in this Agreement.

(h) No Waiver

No waiver by either party of any breach of any term, covenant or agreement hereof shall be deemed a waiver of the same or any subsequent breach of the same or any other term, covenant or agreement. No covenant, term or agreement of this Agreement shall be deemed waived by either party unless waived in writing.

(i) Reliance

All covenants and warranties made herein by either party shall be deemed to be material and relied upon by the other party, notwithstanding any investigation by or knowledge of such other party.

(j) No Joint Venture

The parties hereto shall be deemed and construed as independent contractors with respect to one another for all purposes and nothing contained in this Agreement shall be determined to create a partnership or joint venture between EDWARD HOSPITAL and Village. No agent, servant or employee of a party shall under any circumstance by implication be deemed an agent, servant or employee of another party.

(k) Religious Symbols and Language

The parties acknowledge that the Center is publicly owned and subject to certain federal and state prohibitions regarding the establishment and free exercise of religion. As such Village may, at no cost to Village, prohibit the display and require the removal of items and symbols that Village reasonably determines may subject Village to liability or require Village to engage in litigation. Religious symbols may not be placed or affixed to the Center, nor may any religious material be disseminated therein.

(l) Recording

This Agreement shall not be recorded with the Will County Recorder of Deeds.

(m) Approvals

All consents, approvals or commissions required to be obtained in accordance with this Agreement shall be in writing. The consents, approvals or permissions to be provided by the Village shall be provided by resolutions adopted by the Corporate Authorities of the Village or as otherwise provided by Village ordinances. The consents, approvals or permissions to be provided by EDWARD HOSPITAL shall be provided by an officer of EDWARD HOSPITAL, or otherwise in accordance with EDWARD HOSPITAL policy.

(n) Non-Assignment

No party shall assign this Agreement without the prior written approval of the other party, except that EDWARD HOSPITAL may assign this Agreement to any entity which acquires substantially all of its assets by purchase or through a merger.

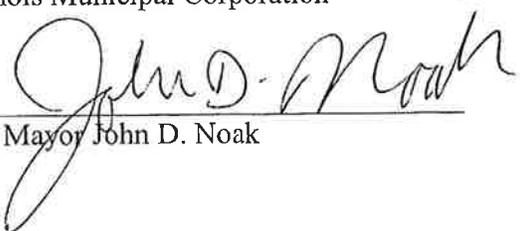
(o) No Grant of Property Rights

Nothing herein shall be construed to grant or transfer any legal or equitable real property rights whatsoever in or to the Center or the EDWARD HOSPITAL Space.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in several counterparts, each of which shall constitute an original and all of which taken together, shall constitute a single instrument by the appropriate officials and the necessary seals to be affixed thereto on the date hereinabove first written.

Village of Romeoville
An Illinois Municipal Corporation

BY: _____


Mayor John D. Noak

ATTEST:

Dr. Bernice B. Holloway
Dr. Bernice Holloway
Village Clerk

EDWARD HOSPITAL

BY: 
Its System Executive VP/CFO

ATTEST:

Shannon B. [Signature]
Its Secretary
Assistant

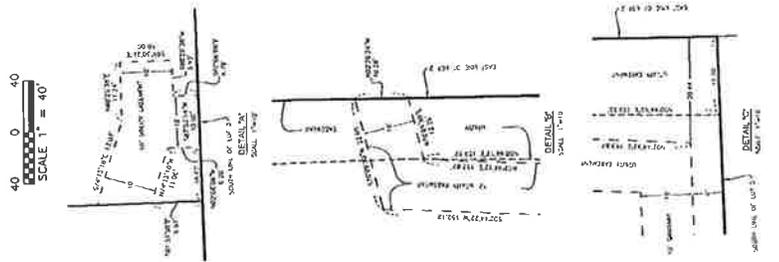
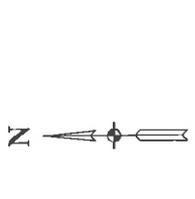
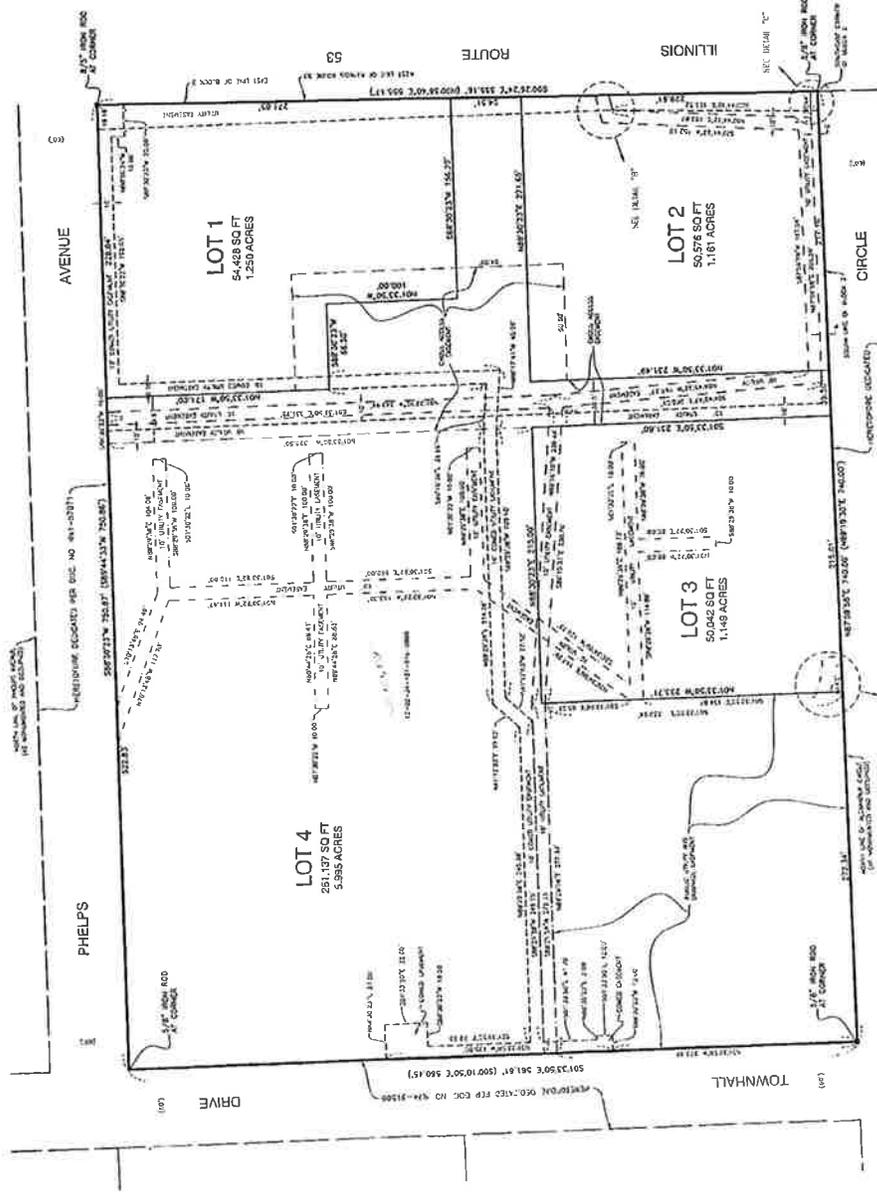
EXHIBIT A	LEGAL DESCRIPTION AND GRAPHICAL DEPICTION OF VILLAGE-OWNED UPTOWN SQUARE DEVELOPMENT
EXHIBIT A-1	EDWARD HOSPITAL COURT SPONSORSHIP LOGO
EXHIBIT B	COPY OF EDWARD HOSPITAL'S LOGO
EXHIBIT C	MARK AFFIXED OVER CENTER MAIN FRONT ENTRANCE
EXHIBIT D	MARK AFFIXED TO INTERIOR OF CENTER
EXHIBIT D-1	CONCEPTUAL DRAWING FOR PERMANENT OFFSITEMULTI-USER/MULTI-TENANT MONUMENT SIGNAGE
EXHIBIT E	DEPICTION OF EDWARD HOSPITAL SPACE
EXHIBIT F	COVERAGES AND LIMITS OF VILLAGE INSURANCE POLICIES
EXHIBIT G	COVERAGES AND LIMITS OF EDWARD HOSPITAL INSURANCE POLICIES

EXHIBIT A — Legal Description/Site Plan

Center is located within Lot 4.

FINAL PLAT OF UPTOWN SQUARE RESUBDIVISION

being a Resubdivision of part of Block 2 in the Parkside Shopping Center Subdivision, a subdivision of part of the North Half of the Northwest Quarter of Section 34 and part of the South Half of the Southwest Quarter of Section 27, all in Township 37 North, Range 10 East of the Third Principal Meridian, DeWitt County, Illinois.



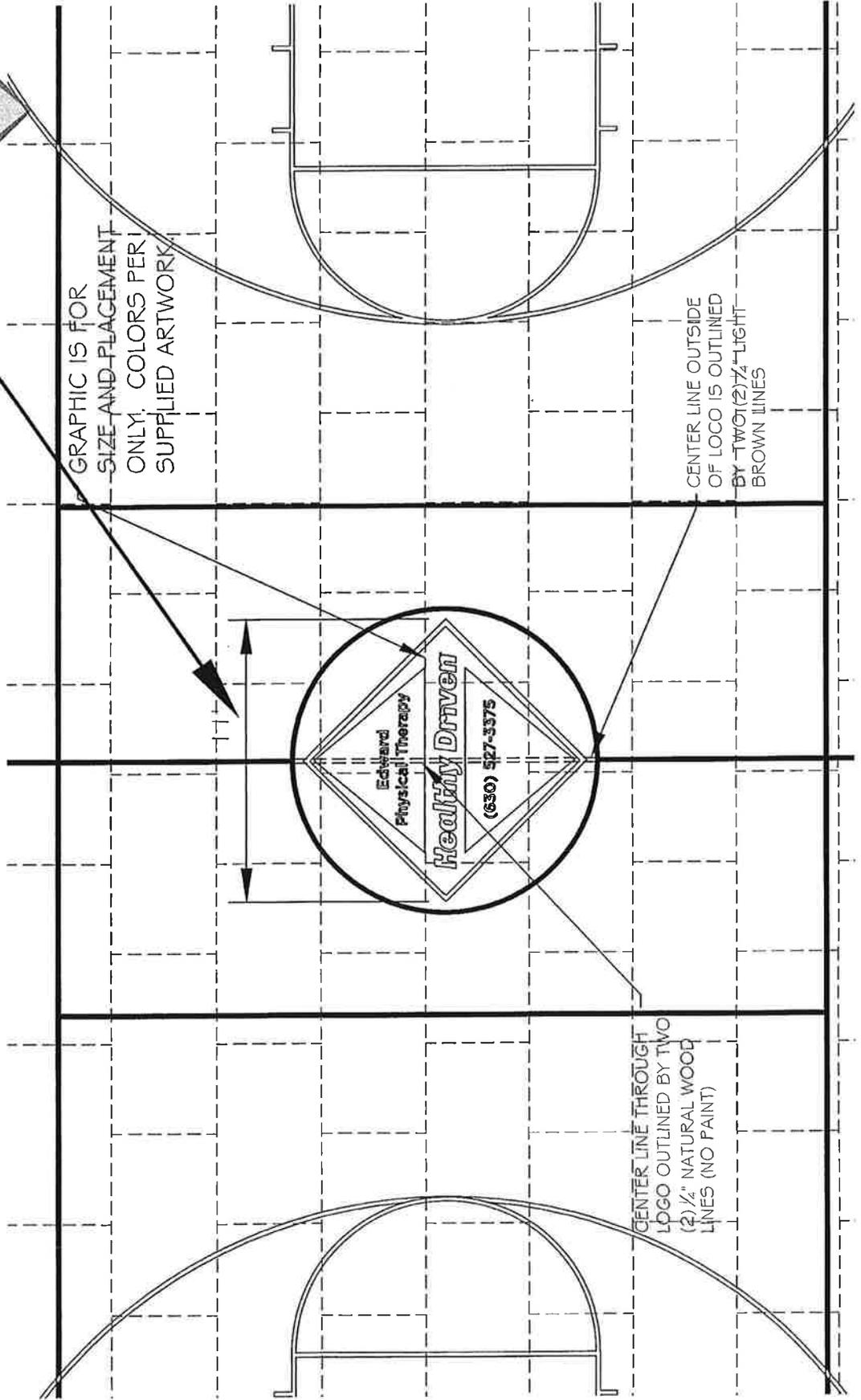
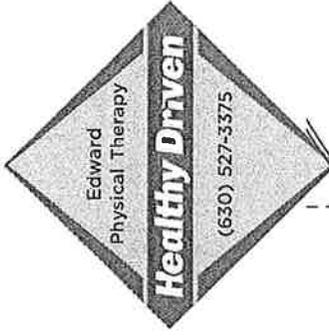
04-576

MODANSON ENGINEERING, LTD.
1650 West Hampden Road
Romeoville, Illinois 60446
Phone: 630-833-2211 Fax: 630-833-2212
E-Mail: info@modan.com Website: www.modan.com

FOR: Village of Romeoville
1650 West Hampden Road
Romeoville, Illinois 60446

NO.	DATE	REVISION
1	11/15/14	PRELIMINARY
2	11/15/14	FINAL

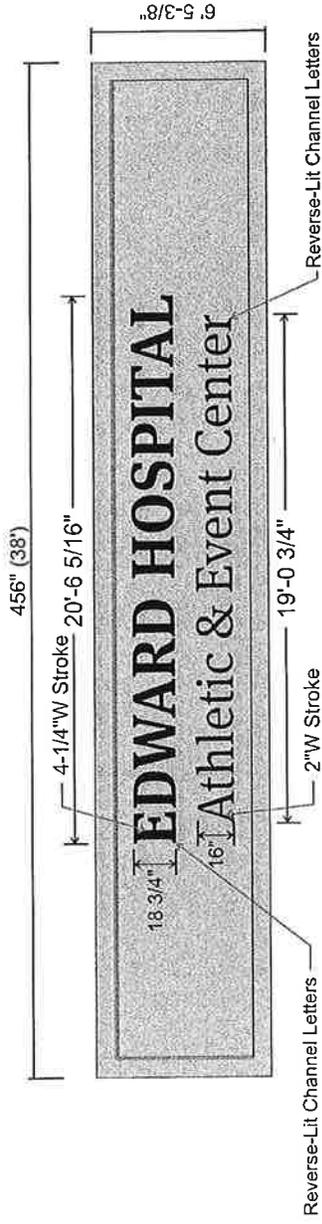
EXHIBIT A1 — Edward Hospital Court



**EXHIBIT B —
Edward Hospital Logo**

EDWARD HOSPITAL
Athletic & Event Center

EXHIBIT C — Main Front Entrance



Colors to Match

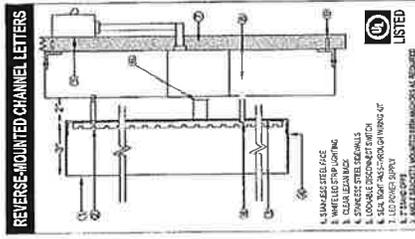
Mp05234 Banana Whip
with Textcote finish

Letters Painted
Pantone 188 C

2" Deep fabricated angle pan background with .125 Aluminum bleed face
Entire unit painted with textcote finish to match building. Color to match MP-05234 Banana Whip
8"W x 2" Deep border created by 20-63-295 2"x8"x.125" Rectangular aluminum tube
Mounted through back of pan face with tek screws

Pan background is mounted to existing angle brackets from previous install

Fabricated 3" Deep reverse channel letters, .125 aluminum faces with welded .063 returns
All cans painted Pantone 188 C, with clear .1875 polycarbonate backs with white LED lighting
Projection mounted 2" off of background with sleeves (painted black) for halo effect
All electrical routed through pan boxes into building, remote power supplies if available

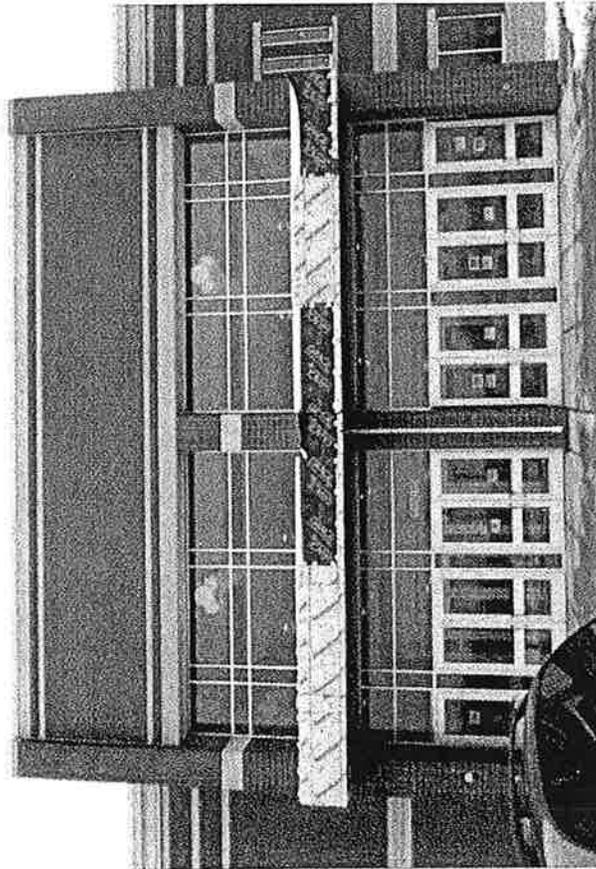


Halo-Lit LED Channel letters on Controlled Background

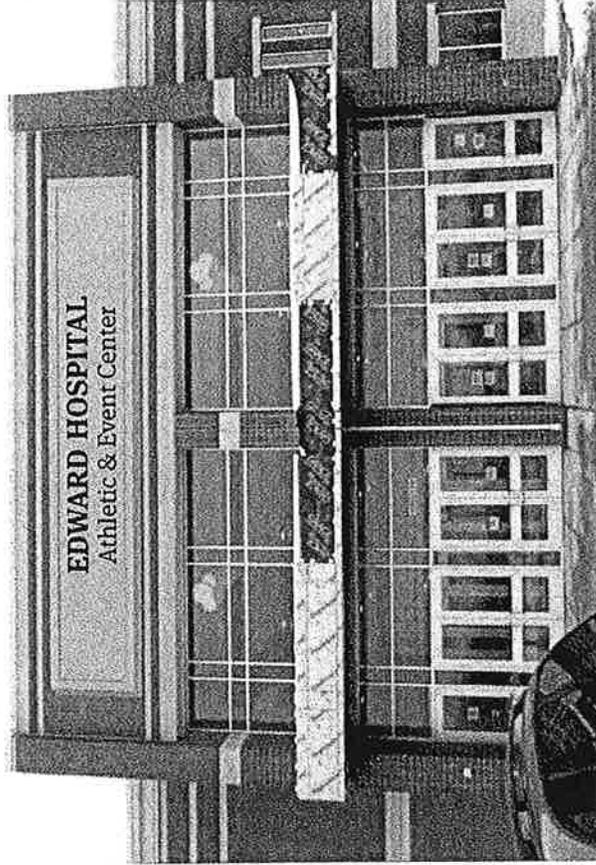
1/4" = 1'

<p>834 N Church Eminah St., IL 60126</p>	<p>312.630.333 4300 312.630.333 4315</p>	<p>SOUTH WATER S I C I D</p>	<p>4144 Romeoville Athletic Center Romeoville, IL 60446</p>	<p>312.630.333 4300 312.630.333 4315</p>	<p>35 Phelps Ave., Romeoville, IL 60446 7011002</p>	<p>12.02.14</p>	<p>01.14.15</p>	<p>THIS DRAWING IS THE PROPERTY OF SOUTH WATER SIGNS, LLC. ALL RIGHTS ARE RESERVED. REVISIONS: SOUTH WATER SIGNS, LLC</p>
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EXHIBIT C — Main Front Entrance



Before



Recommended

<p>SOUTH WATER SIGNS</p> <p>1 Chivon 456 L.R. 128</p> <p>PH 802.333.4337 FX 802.333.4374</p>		<p>1000 Romano Athletic Center</p> <p>1000 Romano Ave. Richmond, VA</p> <p>7011002</p>		<p>1000 12.02.14</p> <p>01.14.15</p>		<p>THIS DRAWING IS THE PROPERTY OF SOUTH WATER SIGNS. ALL RIGHTS OF REPRODUCTION ARE RESERVED BY SOUTH WATER SIGNS.</p>
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EXHIBIT D — Interior Signage 1st Floor

EDWARD HOSPITAL Athletic & Event Center

The above logo will be placed on the main solid wall within the turf area.

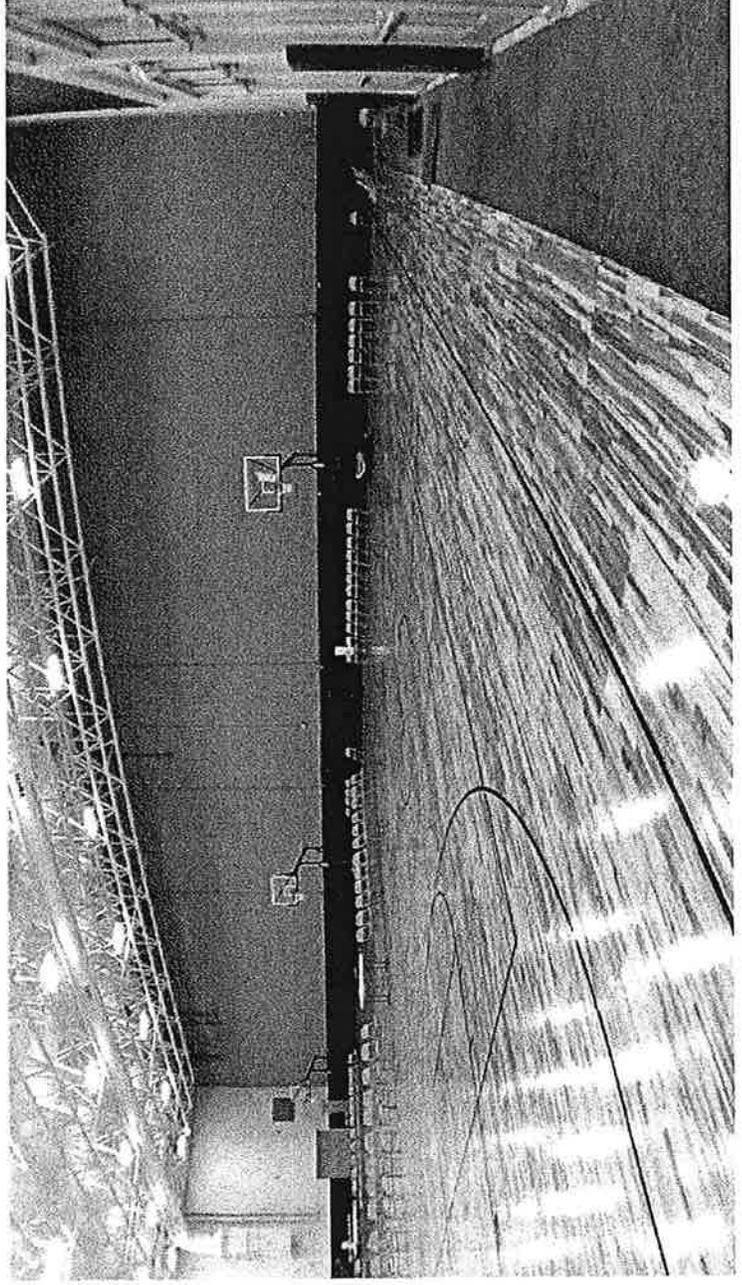


EXHIBIT D1 — Example of Offsite Signage

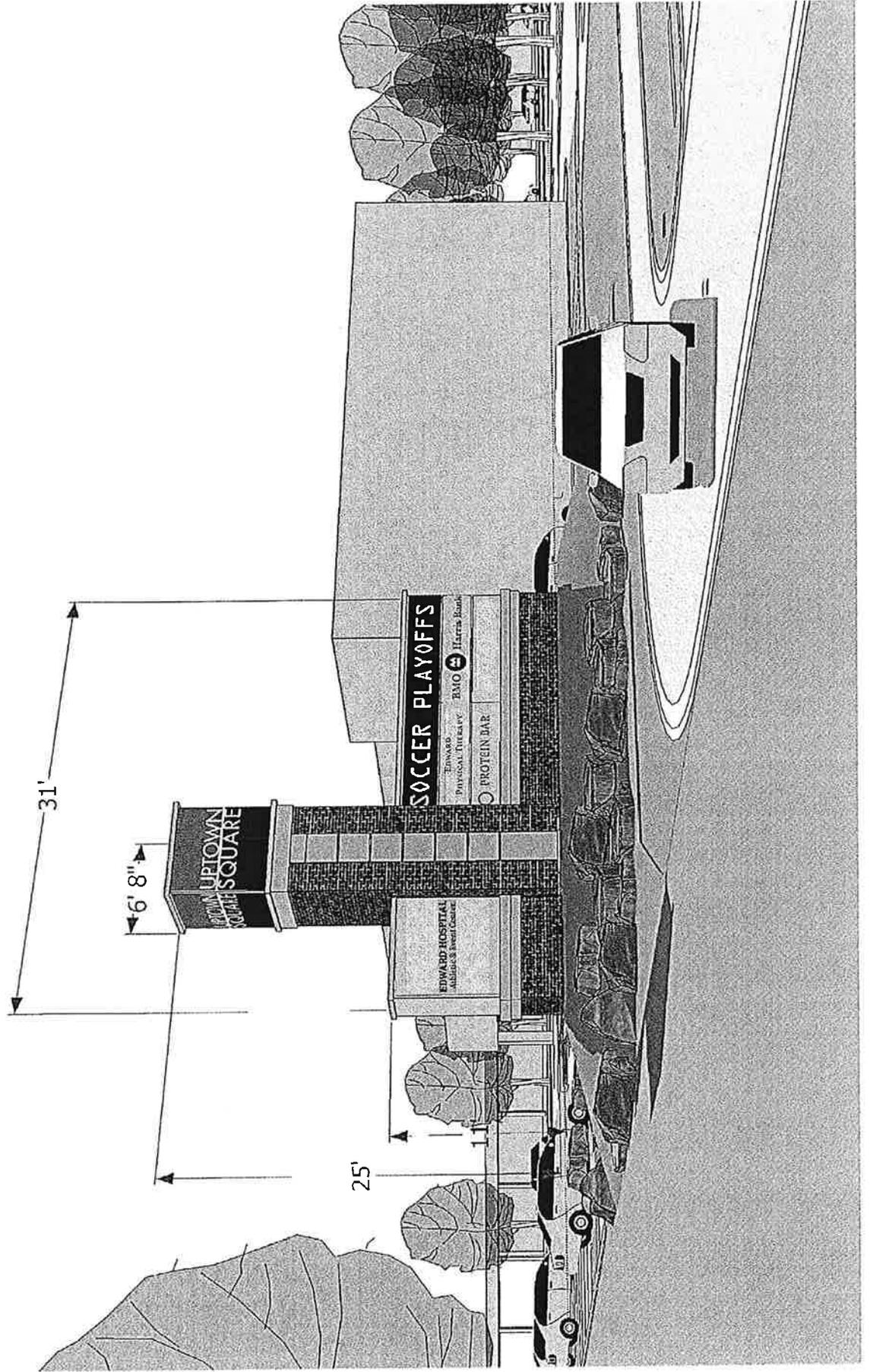


EXHIBIT E

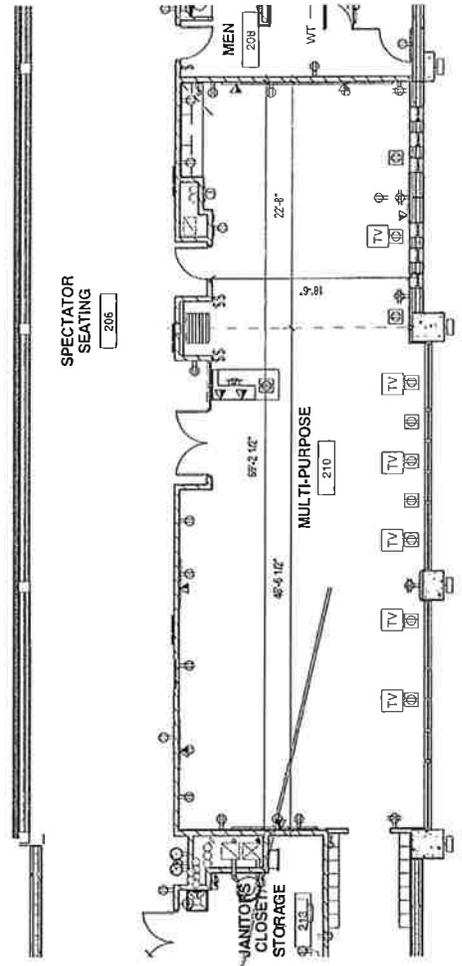
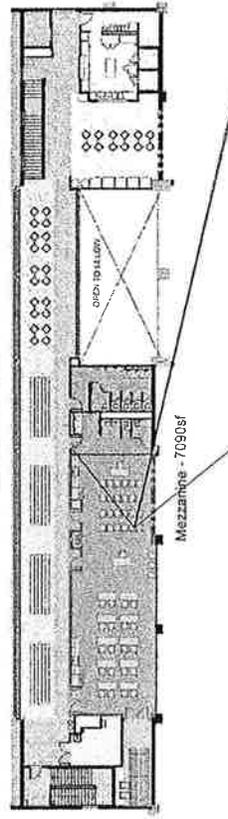
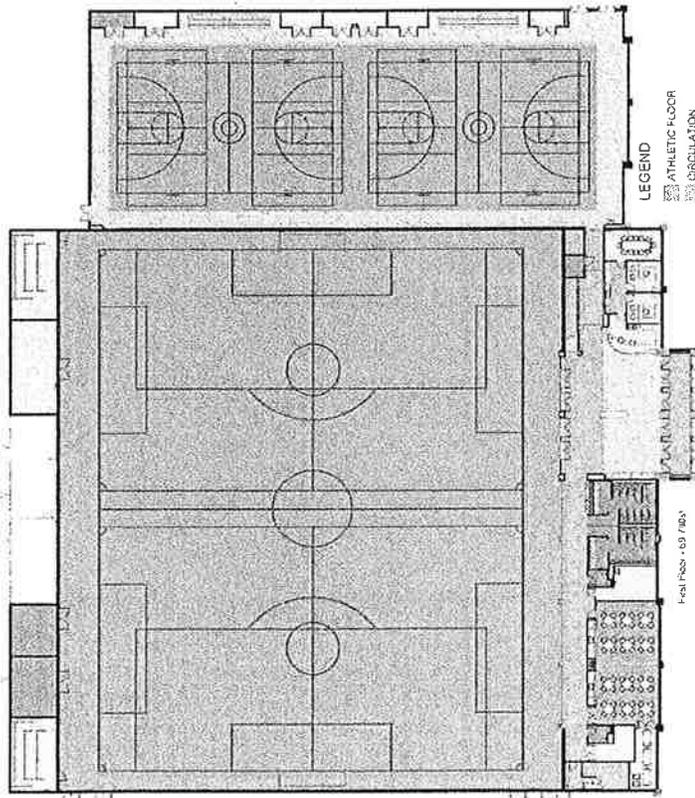


EXHIBIT F

Client#: 66859 SWARM1
ACORD CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
7/14/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s). If Waiver of Subrogation is applicable, it only applies to the extent allowed by law.

PRODUCER	
Mackey Team	
Mesrow Insurance Services	
353 N. Clark Street	
Chicago, IL 60654	
INSURED	
Village of Romeoville	
1050 West Romeo Road	
Romeoville, IL 60446	
CONTACT	
NAME	FLX
(A.C. No. Ext.)	(A.C. No.)
312 595-6200	
INSURER(S) AFFORDING COVERAGE	
INSURER A : Safety National Casualty Corp	NAIC #
	15105
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSR LTR	TYPE OF INSURANCE	ADOL/SUBR RSR# TWD	POLICY NUMBER	POLICY EFF. DATE (MM/DD/YYYY)	POLICY EXPI. DATE (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PER <input type="checkbox"/> LOC		GLE4048484 \$100,000 SIR Each Occurrence	05/01/2014	05/01/2015	EACH OCCURRENCE \$2,000,000 PRODUCTS - EXCLUDED \$1,000,000 MED EXP (ANY ONE EMPLOY) \$ EXCLUDED PERSONAL & ADV INJURY \$2,000,000 GENERAL AGGREGATE \$4,000,000 PRODUCTS - COMP/POP AGG \$4,000,000
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS <input checked="" type="checkbox"/> NON-OWNED <input checked="" type="checkbox"/> HIRED AUTOS		CAE4048483 \$100,000 SIR Any One Accident	05/01/2014	05/01/2015	COMBINED SINGLE LIMIT \$2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> RETENTION \$0		XPE4048487	05/01/2014	05/01/2015	EACH OCCURRENCE \$8,000,000 AGGREGATE \$
A	WORKERS COMPENSATION <input checked="" type="checkbox"/> EMPLOYERS LIABILITY <input type="checkbox"/> OFFICER/DIRT/EMERGENCY NEGATIVE <input type="checkbox"/> (Mandatory in NH) <input type="checkbox"/> DESCRIPTION OF OPERATIONS below		SP4050675 \$600,000 SIR Each Accident	05/01/2014	05/01/2015	DISABILITY - 100% LTD \$ E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000

REVISION NUMBER:
 THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (attach ACORD 101, Additional Remarks Schedule, if more space is required)	CANCELLATION
	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Don A. Hanson</i>

EXHIBIT G



Construction Endorsement

Insured's Name	Policy Number	Effective Date	Endorsement Number TBD
----------------	---------------	----------------	---------------------------

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL PREMIUM: \$

This Endorsement modifies insurance provided under the policy. It applies only at the location listed under Insured Project.

INSURED PROJECT

- A. LOCATION
- B. DESCRIPTION (Including Project Name and/or Contract Number as applicable):
- C. Total Project Value \$

ADDITIONAL NAMED INSURED(S) - are added to this policy

(TBD), and all subcontractors of every tier, and tenants at the project location, except as named in the Edge-D-102-B policy, as required by any contract, subcontract or oral agreement for the **INSURED PROJECT**, and then only as their respective interests may appear, are recognized as Additional Named Insureds hereunder. As respects architects, engineers, manufacturers and suppliers, their interest is limited to their site activities only.

S NEW CONSTRUCTION OR ADDITIONS

- 1. SECTION V - SPECIAL COVERAGES AND DESCRIBED CAUSES OF LOSS 5.02.32 - NEW CONSTRUCTION OR ADDITIONS - 5.02.32.05 is deleted in its entirety and replaced with:

The Policy also covers, to the extent included in the estimated **Total Project Value**, the value of fill and backfill materials purchased for use in the completion of the project. Labor and material charges incurred to move, remove, place or otherwise handle cut, fill and backfill materials, whether or not insured, are covered to the extent such charges are included in the estimated **Total Project Value**.

- 2. SECTION VII - DEFINITIONS are revised to add the following

7.61 **Total Project Value** - The total value of Property Under Construction, Temporary Works, existing structures (when endorsed to the Policy) and Landscaping Materials; plus labor costs that will be expended in the Insured Project; plus site general conditions, construction management fees, and contractor's profit and overhead, all as stated in the Declarations

7.62 **Property Under Construction** - All property, including materials, supplies, equipment, machinery, and other property of a similar nature, being property of the Insured or of others for which the insured may have assumed responsibility, that will become a permanent part of the Insured Project, the value of which has been included in the estimated Total Project Value declared by the first Named Insured, all when used or to be used in site preparation (including demolition of existing structures as required by the contract), fabrication or assembly, installation or erection, alteration, renovation or construction of the Insured Project

7.63 **Temporary Works** - All scaffolding (including scaffolding erection costs), formwork, falsework, shoring, fences, and temporary buildings or structures, including office and job site trailers, all incidental to the project, the value of which has been included in the estimated Total Project Value of the Insured Project declared by the Named Insured

7.64 **Landscaping Materials** - Trees, plants, shrubs, grass and lawns planted as part of the Insured Project, but excluding such materials that already exist at the location of the Insured Project prior to the start of the project

7.65 **Insured Project Work** which the Insured is contractually obligated to perform in accordance with the contract documents being more fully described and located as set forth in the Declarations.

All other terms and conditions of the policy remain unchanged.

Agenda Item No. _____

**VILLAGE OF ROMEOVILLE
REQUEST FOR VILLAGE BOARD ACTION**

Date Prepared: January 15, 2015

Resolution (X) Ordinance () Informational () Motion () Other ()

Description/Title: A RESOLUTION AUTHORIZING THE EXECUTION OF A NAMING RIGHTS AND SPACE LEASE AGREEMENT (EDWARD HOSPITAL—ATHLETIC AND EVENTS CENTER)

Staff Recommendation: Consider the proposed legislation

PZC Recommendation: N/A

Required Action: Consider the proposed legislation

Summary: The attached resolution authorizes the execution of a Naming Rights and Space Lease Agreement with Edward Hospital for the Athletic and Events Center. Under the agreement, Edward Hospital will pay the Village a total of \$500,000.00 (\$100,000.00 per year for five years) in exchange for the right to be the exclusive named sponsor of the Athletic and Events Center. The naming/sponsorship rights granted include the right to be the official named sponsor of the Center, the right to be the only healthcare sponsor of the Center, and the right to one basketball court sponsorship. Edward will also receive the rights to place its name/mark on the Center building and on monument signage for Uptown Square to be built near Route 53. The agreement also grants Edward the right to lease approximately 1660 square feet within the building for purposes of operating a physical therapy business for a period of five years. The first year of such a lease will be rent-free, and thereafter the rent will be set at \$11.00 per square foot.

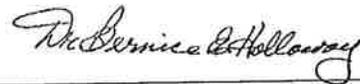
Option Consider the proposed legislation

Prepared by: _____ Dept. Director: _____ Village Manager: _____ 

Res15-1914
Date: 1/21/15

A Resolution Authorizing the Execution of a Naming Rights and Space Lease Agreement
(Edward Hospital Athletic and Events Center)

Published in Book and Pamphlet Form
This 30th day of January, 2015
By the Corporate Authority of the
Village Of Romeoville



Village Clerk

ATTACHMENT I

Final Official Statement

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



\$9,195,000
VILLAGE OF ROMEOVILLE
Will County, Illinois
General Obligation Refunding Bonds, Series 2014

Dated Date of Delivery Bank Qualified Book-Entry Due Serially December 30, 2015-2024

The \$9,195,000 General Obligation Refunding Bonds, Series 2014 (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 June 30, 2015. Interest is calculated based on a 360-day year of twelve 30-day months. 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	CUSIP Number(1)	Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number(1)
\$1,010,000	2015	3.000%	0.360%	776154 UG9	\$380,000	2020	3.000%	1.570%	776154 UM6
2,210,000	2016	3.000%	0.540%	776154 UH7	395,000	2021	3.000%	1.770%	776154 UN4
2,220,000	2017	3.000%	0.840%	776154 UJ3	405,000	2022	4.000%	1.970%	776154 UP9
1,345,000	2018	3.000%	1.070%	776154 UK0	420,000	2023	4.000%	2.170%	776154 UQ7
370,000	2019	3.000%	1.320%	776154 UL8	440,000	2024	4.000%	2.270%	776154 UR5

OPTIONAL REDEMPTION

The Bonds are not subject to optional redemption prior to maturity.

PURPOSE, LEGALITY AND SECURITY

The Bond proceeds will be used to current refund a portion of the Village's General Obligation Bonds, Series 2004 (the "2004 Bonds") and to pay the costs of issuance of the Bonds. See "PLAN OF FINANCING" 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.

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.

This Final Official Statement is dated October 16, 2014, and has been prepared under the authority of the Village. An electronic copy of this Final Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Final Official Statement Sales Calendar". Additional copies may be obtained from Dr. Bernice E. Holloway, Village Clerk, Village of Romeoville, 1050 West Romeo Road, 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



(1) CUSIP numbers appearing in this Final Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. The Village is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Final Official Statement.

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.

The tax advice contained in this Official Statement is not intended or written by the Village, its Bond Counsel, or any other tax practitioner to be used, and it cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax advice contained in this Official Statement was written to support the promotion or marketing of the Bonds. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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BOND ISSUE SUMMARY

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

Issuer:	Village of Romeoville, Will County, Illinois.
Dated Date:	Date of delivery, expected to be November 3, 2014.
Interest Due:	Each June 30 and December 30, commencing June 30, 2015.
Principal Due:	Serially each December 30, commencing December 30, 2015 through December 30, 2024, as detailed on the front page of this Final Official Statement.
Optional Redemption:	The Bonds are not subject to optional redemption prior to maturity.
Authorization:	By a bond ordinance adopted by the President and Board of Trustees of the Village, as supplemented by the Bond Order authorized therein and executed in connection with the sale of the Bonds. The Village is a home-rule unit and under the 1970 Illinois Constitution has no debt limitation or referendum requirements.
Security:	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.
Credit Rating:	The Bonds have been rated "Aa3 (Stable)" and "AA- (Stable)" by Moody's Investors Service and Fitch Ratings, respectively. See "INVESTMENT RATINGS" herein.
Purpose:	The Bond proceeds will be used to currently refund a portion of the Village's General Obligation Bonds, Series 2004 and to pay the costs of issuance of the Bonds. See "PLAN OF FINANCING" herein.
Tax Exemption:	Chapman and Cutler LLP, will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under "TAX EXEMPTION" in this Final Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.
Bond Registrar/Paying Agent/ Escrow Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about November 3, 2014.
Book-Entry Form:	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 APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Financial Advisor:	Speer Financial, Inc., Chicago, Illinois.

VILLAGE OF ROMEOVILLE
Will County, Illinois

John D. Noak
Village President

Board of Trustees

Jose (Joe) Chavez
Brian A. Clancy, Sr.

Ken Griffin
Sue A. Micklevitz

Linda S. Palmiter
Dave Richards

Officials

Steve Gulden
Village Manager

Dr. Bernice E. Holloway
Village Clerk

Dawn Caldwell
Assistant Village Manager

Kirk Openchowski
Finance Director

Raymond E. Meader
Corporation Counsel

Speer Financial, Inc.
Financial Advisor

DESCRIPTION OF THE BONDS

The Bonds will constitute valid and legally binding obligations of the Village of Romeoville, Will County, Illinois (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.

THE VILLAGE

The Village, incorporated in 1895, is located in Will County (the "County"), approximately 26 miles southwest of Chicago. The Village encompasses approximately 20 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east, the City of Lockport to the southeast, and the City of Crest Hill to the South. Recent annexations have totaled over 2,000 acres. 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 to 36,709. The population of the Village as reported by the 2010 Census is 39,680.

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 and has a Village 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 437 persons providing the following services:

	<u>Full-time</u>	<u>Part-time</u>
Police.....	81	20
Fire.....	21	88
Administrative and Other.....	97	124
Total.....	205	232

Of the 87 full-time staff of the Police Department, 64 are sworn officers. Fire department staff includes approximately 62 firefighters, of which all are firefighter/paramedics. There are 19 full-time sworn staff and 43 part-time sworn staff.

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 White Oak, and Plainfield Library Districts. White Oak maintains a recently renovated library facility within the Village.

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. Federal funding has been secured for the project. 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 a 60 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 and ball fields. The Village provides a total of 29 parks with 29 playgrounds. Total park space is over 302 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 (314 acres), Veteran Woods (77 acres) and the Isle a la Cache Museum (95 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 Romeoville Campus opened 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

Highlighting the years between 2010-2014

The Village of Romeoville is at the heart of the I-55 industrial corridor. The Village has seen exponential growth in the industrial warehouse sector in the past decade and it continues to dominate the development landscape today. Currently, there are over 25 million square feet of industrial space. Of the current space, 2.5 million square feet was built since 2007, during the peak of the recession. Not all of the Village's success can be measured in new development, but rather from the quality of the leases in its mature industrial parks. A few examples stand out: Synnex Corporation, APL Logistics, Sleepy's, Peacock Engineering and CHEP USA.

In early 2012, Ryan Companies began construction of a 604,000 square foot spec industrial and warehouse facility at 1060 Crossroads Parkway. DCT of Denver took ownership of the building once construction commenced on one of the first and largest spec buildings in the Chicagoland in several years. Valspar Paint, a sole contractor for paint at Lowe's leased the first 400,000 square feet in mid-2013 and RJW a freight forwarding company for Walmart is finalizing a lease for the remaining 200,000 square feet beginning November 1, 2014.

Ashley Furniture engaged Ryan Companies, as the developer for the construction of a 422,000 square foot facility beginning in early 2014, completion is scheduled for October 2014. The site is located at 1045 west Crossroads Parkway in the Boldt Business Park. Ashley Furniture is finalizing purchase arrangements for the warehouse and the first retail outlet for Chicagoland scheduled to be opened in the first quarter of 2015.

In September 2014, Magid Glove and Safety, a leading manufacturer, importer, distributor and direct supplier of hand protection, protective clothing, first aid and personal protective equipment moved their headquarters and manufacturing operations from Chicago to the former 600,000 square foot Sharp Building located on a 35 acre campus in the Marquette Business Park. Magid has brought over 400 jobs to the Village.

Duke started construction in June of 2014 of a 324,000 square foot speculative distribution facility on an 18 acre parcel being redeveloped by demolishing a 90,000 square foot Panduit facility in the Marquette Business Park

Southwest Quad #5 was purchased by Molto and construction began in June 2014 on the development of a 200,000 square foot speculative industrial building. Completion is scheduled for the fourth quarter of 2014.

The Land and Lakes third and final 525,000 square foot distribution facility in the Bluff Point Industrial Park was completed in early 2011 and sold to MAT Holdings, a major supplier of fencing, ladders and many other hardware supplies.

The Pinnacle Business Park has recently completed a new 238,000 square foot state-of-the-art facility for Fed Ex Ground. A modern multi-million dollar custom package handling system was installed and operations began in early 2013. The Fed Ex company has grown since its opening, and has now delivered plans to add a 40,000 square foot distribution addition along with 100 more employee car spaces and 38 more truck bays beginning in October 2014. Fed Ex Ground has already hired nearly 400 employees to date and the addition is expected to permit 100 more new hires in 2015.

MIQ Logistics leased its 650,000 spec building to Samsung; nearly 300 workers were employed in 2011. In 2012 and 2013, Samsung's business grew at a rapid pace and the facility added 120 parking spaces; employment now is at 600 persons.

WBS Equities annexed 34 acres and had a General Development Plan approved by the Village Board on April 2, 2014 for a farm on Airport Road west of Chicago Tube and Iron. The first phase proposes a 188,000 square foot, 80 foot tall, state of the art freezer distribution sister facility for Aryzta's Great Kitchen complex in the South Creek Industrial Park. This will bring Aryzta's holdings to over 600,000 square feet as current employment tops 600. Site construction started in June 2014 and foundations poured in September 2014.

The Opus Group has purchased the northern 22 acres of the Paragon Business Park from First American Properties. The Village Board approved an amendment to build three industrial speculative buildings totaling 368,750 square feet. Plans have been submitted to the Village to begin construction on two buildings late in 2014.

Lastly in the Pinnacle Business Park, two large warehouse buildings broke ground in 2013. The first building is 898,560 square feet and contracted to be delivered for Pactiv Corporation, who operates in several other buildings in the Village. The second building is a speculative 672,000 square foot facility by Pizzuti, substantially completing the Pinnacle Business Park.

With over 25 million square feet of Romeoville's industrial and distribution space built in the last ten years, these new facilities represent well in excess of \$600,000,000 of taxable assets that enable Romeoville to grow at a manageable and very stable pace. The continued availability of vacant speculative space on the I-55 corridor has been one of the major factors allowing the Village to weather the current recession with no plant closings and relatively few layoffs. In fact there was a net positive influx of over 3,000 jobs during the last three years. Developers Duke, Prologis, DCT and Pizzuti built at least one speculative 500,000 plus square foot facility in the past five years during the worst part of the recession.

Commercial Activity

With new large employers and over 4,000 homes added since 1999, the need to develop commercial projects became important in 2006. With only 333,000 square feet of retail development in place at the beginning of 2006 (and approximately 100,000 of that occurring between 2004 and 2006) over 1,350,000 square feet of retail is planned, under construction, or open at the intersection of Airport and Weber Roads today. The 128,000 square foot Target Center opened 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 and a Fifth Third Bank also opened with full tenancy in 2008. Many national credit tenants moved into Rubloff's Target Center prior to the credit crunch. Permits were issued to Pop's Beef, AT&T Mobile and a 10,000 square foot Deal\$ store in the Spring of 2010.

The second largest Wal-Mart in North America, a 208,000 square foot modern design opened its doors in January 2008. First year sales of \$59 million quickly ballooned to a \$79 million budget for year two. The Romeoville Crossings Wal-Mart development is intended to contain at least three restaurants and a 30,000 square foot medical facility. A Sam's Club Member Store opened in 2013 and has brought over 200 jobs and an increase in retail sales tax to the Village.

A 15,000 square foot center that includes a Panda Express quick serve restaurant opened in January 2010. This facility joined Auto Zone that opened in 2009 and the 10,000 square foot Firestone Tire facility that opened in late 2010.

Although the Village has evaluated 14 proposed "strip centers" that contain another 300,000 square feet of retail space, the credit crunch has put many on hold. This slowdown permitted Village staff to utilize demographic and GIS information in combination with community expendable income tables to avoid overbuilding and risking these centers being half full or worse. The shakeout of both credit worthy projects and overall retail demand should help the Village to prevent cannibalizing existing older centers with new ones and effectively creating long term damage for the retail sector.

North Rock Development constructed a 20,000 square foot retail end cap for TJ Maxx that will open in October 2014. This center will replace the designed but not built Circuit City facility that was planned in 2008 before the electronics company's bankruptcy. The soft goods store is scheduled to open in October of 2014.

The Shops of Romeoville located at the intersections of Airport and Weber Roads is a 12,000 square foot strip center nearing build out. Sleepy's Mattress Store, Chipotle Mexican Food and Dunkin' Doughnuts are all scheduled to open in October of 2014. On the west side of the intersection, a new Goodwill Retail and Donation center has nearly completed its 22,000 square foot company store. The facility is scheduled to open in October of 2014.

Lenny's Car Wash located in the Romeoville Crossings shopping center between Sam's Club Fueling Station and the Auto Zone which started a construction project in June 2014 as well. The project is quickly nearly completion and has scheduled a ground breaking for October 2014.

The Village is actively attempting to attract sit down restaurants to complement the few that are already established in the community. Also, several specialty facilities such as American Sale's 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 five years.

Residential Activity

As the Village migrated from a nearly impossible 1,100 housing permits per year in 2004 to a more manageable 10 permits in 2009, the Village's housing stock became more varied and of higher value. With less than 1000 homes to be built before total build-out reaches 42,000 persons and 13,500 houses, the development of higher end housing is a sign of maturity and stabilization.

In 2006 Misty Ridge by Beechen and Dill ("B&D") commenced construction of its 168 single family homes. The initial phase of 70 homes saw average closure price hovering around \$300,000. This was nearly double the median price for the entire community in 2008. During the downturn, B&D developed a large energy efficient ranch model with high ceilings that average to close near \$250,000. The Village received a \$100,000 federal grant enabling the offering of \$5,000 to purchasers to apply towards their closing.

Ten families took advantage of this new program in 2011-12. The Village also decided to grant a \$5,000 discount on the building permit fees which slightly impacted the figures on the Building Permit Table presented later in this document. In 2012 Misty Ridge closed near 30 new homes which doubled the previous year's output. In 2013, B&D constructed 30 new homes. So far in 2014 Misty Ridge has closed 22 new homes and the entire subdivision only has 22 lots left until completion.

The Greenhaven Duplex project on Normantown and Birch was purchased in September 2014 after being dormant for five years. WK Development purchased the rights to 22 homes while First Eagle Development will build the remaining 12 duplex units. The first permits were issued in September 2014 with purchasers for both sides of the duplex.

William Ryan Homes ("WRH") has purchased the remaining 167 lots at Stone Bluff. Plans call for them and their partner, NVR Homes to offer an impressive array of models to complete the subdivision which they will rename Renwick Place. WRH hopes to begin constructing two model homes by the end of 2014 in this subdivision.

Unlike many surrounding communities, the Village escaped the residential development slow down with only two vacant subdivisions. The Village has been able to gain control over these residential subdivisions by remaining diligent in respect to the developer's obligations and complete them by pulling their bonds. Both subdivisions have streets, sidewalks, lighting, and other infrastructure improvements due to the Village's persistent efforts.

In 2009, Senior Star of Romeoville headquartered in Tulsa, Oklahoma, completed development of a 500 unit senior citizens complex at Grand Haven Boulevard and Weber Roads, with a complete continuum of care for elderly adults. This development also includes a 50,000 square foot Memory Care facility across from the assisted living portion of the site.

Downtown Activity

Although the Village lacks a “traditional” downtown area, it has obtained a 40-acre area of land in the older part of town that is defined as the ‘downtown’. The site was originally developed in the mid 1960’s but over the years it has seen disinvestment and high vacancies. Much of the retail development moved westward to locate along Weber Road, the retail corridor in the Village. The Village has demolished the deteriorating shopping center to make way for its 76,000 square foot community center that opened in early 2014.

There is an award winning Uptown Square Plan in place that anticipates a future small scale grocer, restaurants and retail. The Village intends for the Uptown Square area to be a place for residents to gather, shop and dine.

The community center and other downtown revitalization projects, funded solely through TIF dollars and/or tax increment bonds, include storm water improvements, land acquisition, streetscape improvements, road improvements, economic incentives and building renovations. The Village spent most of 2009 and 2010 preparing a Comprehensive Economic Development Strategy, updating our 2001 Comprehensive Plan, adopting a new Transportation Plan and updating a Marketing Strategy to attract investment even as the credit crisis waned. We believe our realistic planning and budgeting by the Village will help keep the community stable and growing for years to come.

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)				
	2009	2010	2011	2012	2013
Farm and Forestry.....	261	243	233	263	249
Mining and Construction	10,997	9,743	9,500	9,802	10,000
Manufacturing	19,307	18,185	19,544	19,512	19,887
Transportation, Communications, Utilities.....	13,320	13,461	14,366	14,616	15,659
Wholesale Trade	12,026	12,605	12,854	13,141	12,928
Retail Trade.....	25,863	26,059	26,716	27,673	26,571
Finance, Insurance, Real Estate	6,754	7,875	7,638	8,052	6,996
Services(2)	65,779	67,323	70,479	74,280	79,063
Total	154,307	155,494	161,330	167,339	171,353
Percent Change	4.02%(3)	0.77%	(3.75%)	3.72%	24.0%

- Notes: (1) Source: Illinois Department of Employment Security.
 (2) Includes unclassified establishments.
 (3) Percent increase based on 160,771 employment in 2008.

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)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Valley View Community School District Number 365U	Elementary and Secondary Education	2000
Citgo Refinery	Fuels	800
Kehe Food Distributors, Inc.	Groceries	700
Lewis University	University	600
Aryzta/Great Kitchens	Food Processing and Manufacturing	600
Wal-Mart	Retail Store	550
RTC Industries	Retail System Manufacturer	530
Lockport Township High School District Number 205	Secondary Education	500
Village of Romeoville(2)	Government	437
Magid Glove and Safety	Safety Equipment	400
Kennedy Transportation Co.	National Trucking Transportation and Logistics Services	348
Chicago Tube and Iron Co.	Company Headquarters; Tubing; Valves	325
Samsung	Electronic Equipment	300
FedEx	Ground Package Distribution System	300
Lifetime Fitness	Fitness Center	275
Ulla Salon Cosmetics Fragrance, Inc.	Salon Cosmetics and Fragrances Corporate Office	250
Levy Home Entertainment LLC	Books, Periodicals, Newspapers	225
Target	Retail Store	220
Florstar Sales, Inc.	Wholesale Floor Covering Distributor	220
Fleetwood, Inc.	Material Handling and Mechanical Conveyors	200

Notes: (1) Source: 2014 Illinois Manufacturers Directory, 2014 Illinois Services Directory and a selected telephone survey.
 (2) Includes full-time and part-time employees.

Major Area Employers(1)

<u>Location</u>	<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Naperville	Edward-Elmhurst Healthcare	General Hospital	4,500
Argonne	Argonne National Laboratory	Research and Development	3,125
Naperville	Alcatel Lucent Technologies	Telecommunications	3,000
Joliet	Provena St. Joseph Medical Center	Regional Medical Center	2,430
Joliet	Will County	County Government	2,400
Joliet	State of Illinois(2)	State Government Offices	2,350
Naperville	Nicor Gas	Gas Transmission and Distribution	2,264
New Lenox	Silver Cross Hospital	General Hospital	2,200
Joliet	Caterpillar, Inc	Heavy Tractors and Earth Moving Equipment	2,000
Joliet	Hollywood Casino	Casinos, Hotels, Resorts & Riverboats	2,000
Aurora	Rush Copely Medical Center	Hospital	2,000
Naperville	BP Naperville Complex	Chemical and Petrochemical Research	1,600
Naperville	Office Max, Inc.	Stationary and Office Supplies	1,500
Aurora	Provena Mercy Medical Center	Hospital	1,300
Naperville	Nalco Co.	Research and Development	1,200
Aurora	Dreyer Medical Clinic	Medical Services	1,200
Joliet	University of St. Francis	University	1,100

Notes: (1) Source: 2014 Illinois Manufacturers Directory, 2014 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 (the "County") and the State of Illinois (the "State") as reported by the U.S. Census Bureau 2008-2012 American Community Survey 5-year estimated values.

Employment By Industry (1)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	0	0.0%	1,385	0.4%	63,512	1.1%
Construction	1,010	5.5%	20,801	6.4%	324,722	5.4%
Manufacturing	2,735	14.9%	39,165	12.1%	767,822	12.7%
Wholesale Trade	769	4.2%	11,599	3.6%	189,003	3.1%
Retail Trade	2,123	11.6%	38,425	11.8%	658,236	10.9%
Transportation and Warehousing, and Utilities	1,753	9.6%	24,523	7.6%	352,325	5.8%
Information	418	2.3%	6,682	2.1%	130,769	2.2%
Finance and Insurance, and Real Estate and Rental and Leasing	1,055	5.8%	23,392	7.2%	457,654	7.6%
Professional, Scientific, and Management, Administrative, and Waste Management Services	1,886	10.3%	35,101	10.8%	668,506	11.1%
Educational Services and Health Care and Social Assistance	3,544	19.4%	70,314	21.7%	1,362,901	22.6%
Arts, Entertainment and Recreation and Accommodation and Food Services	1,752	9.6%	26,517	8.2%	532,147	8.8%
Other Services, Except Public Administration	795	4.3%	14,370	4.4%	292,913	4.9%
Public Administration	474	2.6%	12,135	3.7%	234,916	3.9%
Total	18,314	100.0%	324,409	100.0%	6,035,426	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2008 to 2012.

Employment By Occupation (1)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	5,457	29.8%	115,953	35.7%	2,181,574	36.1%
Service	3,120	17.0%	49,835	15.4%	1,028,655	17.0%
Sales and Office	4,647	25.4%	85,862	26.5%	1,526,612	25.3%
Natural Resources, Construction, and Maintenance	1,567	8.6%	29,096	9.0%	462,090	7.7%
Production, Transportation, and Material Moving	3,523	19.2%	43,663	13.5%	838,495	13.9%
Total	18,314	100.0%	324,409	100.0%	6,035,426	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2008 to 2012.

Unemployment Rates

Unemployment rates for the Village, Will County and the State of Illinois as shown below.

Annual Average Unemployment Rates (1)

Calendar Year	The Village	The County	The State
2004	6.2%	5.9%	6.2%
2005	5.6%	5.5%	5.7%
2006	4.2%	4.3%	4.5%
2007	4.7%	4.7%	5.0%
2008	6.2%	6.1%	6.4%
2009	10.3%	10.2%	10.1%
2010	10.5%	10.7%	10.5%
2011	9.8%	10.1%	9.8%
2012	9.0%	9.0%	8.1%
2013	9.3%	9.4%	9.4%
2014(2)	7.8%	7.3%	7.1%

Notes: (1) Source: Illinois Department of Employment Security.
 (2) Preliminary rate for the month of June 2014.

Building Permits

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

Calendar Year	Single-Family(2)		Multi-Family(3)		Miscellaneous Value(4)	Total Value
	Units	Value	Units	Value		
2003	574	\$48,290,855	117	\$10,125,226	\$ 4,770,005	\$63,186,086
2004	314	27,849,136	116	10,410,344	10,583,377	48,842,857
2005	55	4,928,375	135	12,378,736	12,552,454	29,859,565
2006	54	8,648,892	59	4,939,301	1,929,333	15,517,526
2007	42	9,723,433	14	3,668,467	2,809,854	16,201,754
2008	20	4,027,479	347	35,890,503	2,349,933	42,267,915
2009	10	2,070,293	0	0	1,761,448	3,831,741
2010	11	2,548,853	0	0	1,829,483	4,378,336
2011	5	1,055,427	0	0	1,714,681	2,770,108
2012	10	2,169,469	0	0	2,051,287	4,220,756
2013	24	4,140,235	0	0	2,740,550	6,880,785

- Notes: (1) Source: Village of Romeoville Community Development Department.
 (2) Single-Family includes detached units and duplexes
 (3) Multi-Family includes townhomes with more than 2 attached units, apartment buildings, and group quarters.
 (4) Miscellaneous value includes residential remodels, garages, and accessory structures like sheds, decks, pools, porches, patios and driveways.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was \$187,300. This compares to \$228,900 for the County and \$190,800 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2008-2012 American Community Survey.

Specified Owner-Occupied Units(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000	218	2.2%	4,766	2.6%	224,361	6.9%
\$50,000 to \$99,999	266	2.6%	7,711	4.2%	468,659	14.4%
\$100,000 to \$149,999	2,038	20.2%	21,865	11.8%	482,500	14.9%
\$150,000 to \$199,999	3,353	33.2%	38,992	21.0%	531,538	16.4%
\$200,000 to \$299,999	3,540	35.1%	59,505	32.0%	712,975	21.9%
\$300,000 to \$499,999	655	6.5%	41,747	22.5%	563,122	17.3%
\$500,000 to \$999,999	0	0.0%	10,265	5.5%	214,681	6.6%
\$1,000,000 or more	15	0.1%	820	0.4%	50,685	1.6%
Total	10,085	100.0%	185,671	100.0%	3,248,521	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2008 to 2012.

Mortgage Status(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	8,265	82.0%	146,703	79.0%	2,238,082	68.9%
Housing Units without a Mortgage	1,820	18.0%	38,968	21.0%	1,010,439	31.1%
Total	10,085	100.0%	185,671	100.0%	3,248,521	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2008 to 2012.

Income

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

<u>Rank</u>		<u>2008-2012</u>
1	DuPage County	\$38,398
2	Lake County	38,248
3	McHenry County	32,408
4	Monroe County	32,334
5	Kendall County	31,856
6	Will County	30,407
7	Woodford County	30,401
8	Cook County	30,048
9	McLean County	29,960
10	Kane County	29,730

Note: (1) Source: U.S. Bureau of the Census. 2008-2012 American Community 5-Year Estimates.

The following shows a ranking of median family income for the Chicago metropolitan area from the 2008-2012 American Community Survey.

Ranking of Median Family Income(1)

<u>The County</u>	<u>Family Income</u>	<u>Rank</u>
DuPage County	\$95,204	1
Kendall County	93,153	2
Lake County	92,952	3
McHenry County	88,370	4
Will County	86,953	5
Kane County	78,892	9
Cook County	66,124	22

Note: (1) Source: U.S. Bureau of the Census. 2008-2012 American Community 5-Year Estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of \$73,613. This compares to \$86,953 for the County and \$70,144 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2008-2012 American Community Survey.

Median Family Income(1)

<u>Income</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under \$10,000	281	2.9%	3,839	2.2%	133,818	4.3%
\$10,000 to \$14,999	40	0.4%	2,499	1.5%	86,974	2.8%
\$15,000 to \$24,999	418	4.4%	8,026	4.7%	223,395	7.1%
\$25,000 to \$34,999	662	6.9%	9,406	5.5%	257,777	8.2%
\$35,000 to \$49,999	1,134	11.9%	16,390	9.5%	382,988	12.2%
\$50,000 to \$74,999	2,437	25.5%	30,852	17.9%	593,133	18.9%
\$75,000 to \$99,999	1,789	18.8%	30,201	17.6%	477,963	15.2%
\$100,000 to \$149,999	2,309	24.2%	41,034	23.9%	553,559	17.6%
\$150,000 to \$199,999	287	3.0%	17,524	10.2%	218,124	6.9%
\$200,000 or more	182	1.9%	12,227	7.1%	214,616	6.8%
Total	9,539	100.0%	171,998	100.0%	3,142,347	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2008 to 2012.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of \$70,541. This compares to \$76,352 for the County and \$56,853 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2008-2012 American Community Survey.

Median Household Income(1)

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	388	3.3%	6,937	3.1%	329,319	6.9%
\$10,000 to \$14,999	211	1.8%	5,584	2.5%	223,692	4.7%
\$15,000 to \$24,999	530	4.5%	15,502	7.0%	481,833	10.1%
\$25,000 to \$34,999	875	7.5%	15,550	7.0%	460,909	9.7%
\$35,000 to \$49,999	1,554	13.3%	24,149	10.9%	622,840	13.0%
\$50,000 to \$74,999	3,004	25.7%	41,249	18.6%	870,399	18.2%
\$75,000 to \$99,999	2,002	17.1%	35,206	15.9%	622,617	13.0%
\$100,000 to \$149,999	2,545	21.8%	46,059	20.7%	665,711	13.9%
\$150,000 to \$199,999	383	3.3%	18,816	8.5%	250,681	5.3%
\$200,000 or more	193	1.7%	13,040	5.9%	246,274	5.2%
Total	11,685	100.0%	222,092	100.0%	4,774,275	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2008 to 2012.

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 + (-)
2005	\$3,606,587	18.62%(3)
2006	3,484,081	(3.40%)
2007	3,513,645	0.85%
2008	4,252,547	21.03%
2009	4,224,703	(0.65%)
2010	4,011,997	(5.03%)
2011	4,208,452	4.90%
2012	4,375,415	3.97%
2013	4,284,329	(2.08%)
2014	4,551,438	6.23%
Growth from 2005 to 2014		26.20%

- 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 2005 percentage is based on a 2004 sales tax of \$3,040,327.

PLAN OF FINANCING

Bond proceeds will be used to fund an escrow to currently refund a portion of the Village’s outstanding 2004 Bonds, as listed below (the “Refunded Bonds”):

**The Refunded Bonds
 General Obligation Bonds, Series 2004**

<u>Maturity or Mandatory Redemption Dates</u>	<u>Outstanding Amounts</u>	<u>Amount Refunded</u>	<u>Redemption Price</u>	<u>Redemption Date</u>
12/30/2014.....	\$ 2,095,000	\$ 0	NA	NA
12/30/2015.....	2,120,000	1,045,000	100.00%	12/30/2014
12/30/2016.....	2,205,000	2,205,000	100.00%	12/30/2014
12/30/2017.....	2,235,000	2,235,000	100.00%	12/30/2014
12/30/2018.....	1,385,000	1,385,000	100.00%	12/30/2014
12/30/2019(1).....	425,000	425,000	100.00%	12/30/2014
12/30/2020(1).....	445,000	445,000	100.00%	12/30/2014
12/30/2021.....	470,000	470,000	100.00%	12/30/2014
12/30/2022(2).....	490,000	490,000	100.00%	12/30/2014
12/30/2023(2).....	515,000	515,000	100.00%	12/30/2014
12/30/2024.....	545,000	545,000	100.00%	12/30/2014
Total.....	\$12,930,000	\$9,760,000		

- Notes: (1) Mandatory redemption of 2021 term bond.
 (2) Mandatory redemption of 2024 term bond.

Bond proceeds will be used to purchase direct full faith and credit obligations of the United States of America (the “Government Securities”), the principal of which together with interest to be earned thereon will be sufficient (i) to pay when due the interest on the Refunded Bonds as stated above, and (ii) to pay principal of and call premium, if any, on the Refunded Bonds on their respective redemption dates. The remaining bond proceeds will be used to pay the costs of issuing the Bonds.

The Government Securities will be held in an escrow account created pursuant to an escrow letter agreement (the “Escrow Agreement”) dated as of the day of delivery, between the Village and Amalgamated Bank of Chicago, Chicago, Illinois, as Escrow Agent (the “Escrow Agent”).

All moneys and Government Securities deposited for the payment of Refunded Bonds, including interest thereon, are required to be applied solely and irrevocably to the payment of the Refunded Bonds.

DEBT INFORMATION

After issuance of the Bonds, and the refunding of the 2004 Bonds, the Village will have outstanding \$100,395,884 principal amount of general obligation debt. The Village does not expect to issue debt in the near future.

Outstanding General Obligation Bonded Debt (1)
 (Page 1 of 2)

Calendar Year	Series 2004	Series 2005	Series 2007A	Series 2007B	Series 2008A	Series 2008B (CAE)	Series 2008C
2014	\$ 2,095,000	\$325,000	\$ 590,000	0	\$1,175,000	0	\$ 375,000
2015	2,120,000	330,000	620,000	0	1,575,000	0	400,000
2016	2,205,000	0	640,000	0	2,050,000	0	735,000
2017	2,235,000	0	675,000	2,000,000	700,000	0	770,000
2018	1,385,000	0	0	2,225,000	1,150,000	0	1,245,000
2019	0	0	0	3,925,000	1,000,000	0	0
2020	0	0	0	4,750,000	450,000	0	0
2021	1,340,000	0	0	0	0	2,779,425	0
2022	0	0	0	0	0	2,846,160	0
2023	0	0	0	0	0	2,675,040	0
2024	1,550,000	0	0	0	0	2,506,740	0
2025	0	0	0	0	0	2,545,205	0
2026	0	0	0	0	0	2,390,830	0
2027	0	0	0	0	0	2,243,605	0
2028	0	0	0	0	0	2,103,400	0
2029	0	0	0	0	0	1,974,180	0
2030	0	0	0	0	0	1,851,460	0
2031	0	0	0	0	0	1,739,010	0
2032	0	0	0	0	0	1,640,210	0
2033	0	0	0	0	0	1,546,740	0
2034	0	0	0	0	0	1,458,275	0
2035	0	0	0	0	0	1,374,620	0
2036	0	0	0	0	0	1,295,515	0
2037	0	0	0	0	0	1,220,765	0
2038	0	0	0	0	0	1,136,460	0
2039	0	0	0	0	0	1,008,244	0
Total	\$12,930,000	\$655,000	\$2,525,000	\$12,900,000	\$8,100,000	\$36,335,884	\$3,525,000

Note: (1) Source: the Village.

(Continued on following page.)

Outstanding General Obligation Bonded Debt (1)
 (Page 2 of 2)

Calendar Year	Series 2009(2)	Series 2010	Series 2012A	Series 2012B	Series 2013A	Series 2013B	Total Bonded Debt	Cumulative Retirement Amount	Cumulative Retirement Percent
2014	\$ 245,000	\$570,000	\$200,000	0	\$ 1,110,000	0	\$ 6,685,000	\$ 6,685,000	6.62%
2015	260,000	0	200,000	535,000	1,120,000	0	7,160,000	13,845,000	13.71%
2016	270,000	0	210,000	595,000	1,140,000	0	7,845,000	21,690,000	21.48%
2017	285,000	0	170,000	645,000	1,180,000	0	8,660,000	30,350,000	30.06%
2018	300,000	0	0	0	1,200,000	0	7,505,000	37,855,000	37.49%
2019	315,000	0	0	0	1,225,000	0	6,465,000	44,320,000	43.90%
2020	330,000	0	0	0	1,255,000	0	6,785,000	51,105,000	50.62%
2021	345,000	0	0	0	1,310,000	0	5,774,425	56,879,425	56.34%
2022	365,000	0	0	0	1,345,000	0	4,556,160	61,435,585	60.85%
2023	380,000	0	0	0	1,380,000	0	4,435,040	65,870,625	65.24%
2024	400,000	0	0	0	605,000	725,000	5,786,740	71,657,365	70.98%
2025	420,000	0	0	0	0	1,450,000	4,415,205	76,072,570	75.35%
2026	440,000	0	0	0	0	0	2,830,830	78,903,400	78.15%
2027	465,000	0	0	0	0	0	2,708,605	81,612,005	80.84%
2028	490,000	0	0	0	0	0	2,593,400	84,205,405	83.40%
2029	510,000	0	0	0	0	0	2,484,180	86,689,585	85.86%
2030	0	0	0	0	0	0	1,851,460	88,541,045	87.70%
2031	0	0	0	0	0	0	1,739,010	90,280,055	89.42%
2032	0	0	0	0	0	0	1,640,210	91,920,265	91.05%
2033	0	0	0	0	0	0	1,546,740	93,467,005	92.58%
2034	0	0	0	0	0	0	1,458,275	94,925,280	94.02%
2035	0	0	0	0	0	0	1,374,820	96,299,800	95.38%
2036	0	0	0	0	0	0	1,295,515	97,595,415	96.67%
2037	0	0	0	0	0	0	1,220,765	98,816,180	97.88%
2038	0	0	0	0	0	0	1,136,460	99,952,640	99.00%
2039	0	0	0	0	0	0	1,008,244	100,960,884	100.00%
Total	\$5,820,000	\$570,000	\$780,000	\$1,775,000	\$12,870,000	\$2,175,000	\$100,960,884		

Notes: (1) Source: the Village.
 (2) General obligation bonds but expected to be paid from Recreation Real Estate Transfer Tax.

General Obligation Bonded Debt(1)
 (After the Refunding – Principal Only)

Calendar Year	Outstanding Bonded Debt(2)	The Bonds	Less: Refunded Bonds	Total Bonded Debt	Cumulative Retirement	
					Amount	Percent
2014	\$ 6,685,000	\$ 0	\$ 0	\$ 6,685,000	\$ 6,685,000	6.66%
2015	7,160,000	1,010,000	(1,045,000)	7,125,000	13,810,000	13.76%
2016	7,845,000	2,210,000	(2,205,000)	7,850,000	21,660,000	21.57%
2017	8,660,000	2,220,000	(2,235,000)	8,645,000	30,305,000	30.19%
2018	7,505,000	1,345,000	(1,385,000)	7,465,000	37,770,000	37.62%
2019	6,465,000	370,000	(425,000)	6,410,000	44,180,000	44.01%
2020	6,785,000	380,000	(445,000)	6,720,000	50,900,000	50.70%
2021	5,774,425	395,000	(470,000)	5,699,425	56,599,425	56.38%
2022	4,556,160	405,000	(490,000)	4,471,160	61,070,585	60.83%
2023	4,435,040	420,000	(515,000)	4,340,040	65,410,625	65.15%
2024	5,786,740	440,000	(545,000)	5,681,740	71,092,365	70.81%
2025	4,415,205	0	0	4,415,205	75,507,570	75.21%
2026	2,830,830	0	0	2,830,830	78,338,400	78.03%
2027	2,708,605	0	0	2,708,605	81,047,005	80.73%
2028	2,593,400	0	0	2,593,400	83,640,405	83.31%
2029	2,484,180	0	0	2,484,180	86,124,585	85.78%
2030	1,851,460	0	0	1,851,460	87,976,045	87.63%
2031	1,739,010	0	0	1,739,010	89,715,055	89.36%
2032	1,640,210	0	0	1,640,210	91,355,265	91.00%
2033	1,546,740	0	0	1,546,740	92,902,005	92.54%
2034	1,458,275	0	0	1,458,275	94,360,280	93.99%
2035	1,374,620	0	0	1,374,620	95,734,900	95.36%
2036	1,295,515	0	0	1,295,515	97,030,415	96.65%
2037	1,220,765	0	0	1,220,765	98,251,180	97.86%
2038	1,136,460	0	0	1,136,460	99,387,640	99.00%
2039	1,008,244	0	0	1,008,244	100,395,884	100.00%
Total	\$100,960,884	\$9,195,000	(\$9,760,000)	\$100,395,884		

Notes: (1) Source: the Village.
 (2) See **Outstanding General Obligation Bonded Debt** table herein.

General Obligation Bonded Debt – By Issue(1)

Issue	Amount	Source of Debt
Series 2004(2)	\$ 3,170,000	Property Taxes
Series 2005	655,000	Property Taxes
Series 2007A	2,525,000	Property Taxes
Series 2007B	12,900,000	Property Taxes
Series 2008A	8,100,000	Property Taxes
Series 2008B	36,335,884	Property Taxes
Series 2008C	3,525,000	Property Taxes
Series 2009(3)	5,820,000	Property Taxes
Series 2010	570,000	Property Taxes
Series 2012A	780,000	Property Taxes
Series 2012B	1,775,000	Property Taxes
Series 2013A	12,870,000	Property Taxes
Series 2013B	2,175,000	Property Taxes
The Bonds	9,195,000	Property Taxes
Total Outstanding	\$100,395,884	

Notes: (1) Source: the Village.
 (2) Does not include bonds expected to be refunded.
 (3) The Series 2009 Bonds are general obligation bonds but are expected to be paid from the Real Estate Transfer Tax.

Detailed Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to Village	
		Percent(3)	Amount
Schools:			
School District Number 88-A.....	\$ 28,010,000	18.80%	\$ 5,265,880
School District Number 92.....	1,540,000	21.93%	337,722
School District Number 202.....	311,370,000	8.79%	27,369,423
School District Number 365-U.....	146,697,518	27.62%	40,517,854
High School District Number 205.....	9,250,707	9.07%	839,039
Community College District Number 525.....	199,805,000	5.76%	11,508,768
Total Schools.....			\$85,838,687
Will County (4)			
Will County Forest Preserve District.....	\$ 0	5.69%	\$ 0
Fountaindale Library District.....	143,835,000	5.69%	8,184,212
Lemont Park District.....	36,200,000	0.15%	54,300
Lockport Park District.....	13,340,000	0.04%	5,336
Plainfield Park District.....	3,241,000	25.68%	832,289
Total Others.....	4,575,000	5.34%	244,305
Total Schools and Other Overlapping Bonded Debt.....			\$95,159,128

- (1) Source: Will County Clerk.
 (2) As of May 14, 2014.
 (3) Overlapping debt percentages based on 2013 EAV, the most current available.
 (4) Will County debt of \$135,835,000 is self-supporting, so it is not included in the table.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2010 Census 39,680)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2013.....	\$1,033,551,111	100.00%	33.33%	\$26,047.16
Estimated Actual Value, 2013.....	\$3,100,653,333	300.00%	100.00%	\$78,141.47
Total Direct Debt (2)(3).....	\$ 100,395,884	9.71%	3.24%	\$ 2,530.14
Overlapping Bonded Debt (4):				
Schools.....	\$ 85,838,687	8.31%	2.77%	\$ 2,163.27
Other.....	9,320,441	0.90%	0.30%	234.89
Total Overlapping Bonded Debt.....	\$ 95,159,128	9.21%	3.07%	\$ 2,398.16
Total Net Direct and Overlapping Bonded Debt.....	\$ 195,555,012	18.92%	6.31%	\$ 4,928.30

- Notes: (1) Source: Will County Clerk and the Village.
 (2) Includes the Bonds; excludes bonds to be refunded.
 (3) The Village plans to use property taxes to pay the Series 2010, 2012A and 2012B bonds. Water and sewer funds will be used to pay the Series 2005, 2007A, 2008C bonds and a portion of the Bonds. General corporate funds, excluding property taxes, will pay the Series 2007B, 2008A, 2008B, 2009 bonds and a portion of the Bonds. The Village will use Downtown Tax Increment Finance bonds to pay the Series 2013A and 2013B bonds.
 (4) Debt as of May 14, 2014.

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 2013 levy year, the Village's EAV is comprised of approximately 47% residential, 43% industrial, 9% commercial, and less than 1% farm and railroad property valuations.

Village Equalized Assessed Valuation(1)

Property Class	Levy Years				
	2009	2010	2011	2012	2013
Residential	\$ 733,878,032	\$ 684,151,001	\$ 593,012,119	\$ 536,896,483	\$ 489,085,405
Farm	283,268	257,950	311,695	362,892	335,365
Commercial	115,555,659	120,416,770	114,159,834	107,944,426	103,124,075
Industrial	370,719,405	471,631,539	456,400,661	449,467,441	440,699,411
Railroad	201,870	227,501	271,276	286,429	306,855
Total	\$1,220,638,234	\$1,276,684,761	\$1,164,155,585	\$1,094,957,671	\$1,033,551,111
Percent Change +(-)	(0.62%)(2)	4.59%	(8.81%)	(5.94%)	(5.61%)

Notes: (1) Source: Will County Clerk.
 (2) Percentage change based on 2008 EAV of \$1,228,262,980.

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

	Levy Years				
	2009	2010	2011	2012	2013
Village Rates:					
Corporate	\$0.1871	\$0.2382	\$0.2610	\$ 0.2723	\$ 0.3016
Street & Bridge	0.0208	0.0247	0.0271	0.0288	0.0305
Special Recreation	0.0300	0.0200	0.0200	0.0200	0.0200
Police Protection	0.0431	0.0447	0.0490	0.0521	0.0552
Fire Protection	0.0378	0.0391	0.0000	0.0000	0.0000
Ambulance	0.0800	0.0828	0.0000	0.0000	0.0000
Recreation	0.1065	0.1168	0.1401	0.1501	0.1601
Audit	0.0061	0.0063	0.0069	0.0074	0.0049
Garbage Disposal	0.0460	0.0478	0.0524	0.0558	0.0591
Social Security	0.0982	0.1019	0.1117	0.1188	0.1258
Police Pension	0.1230	0.1218	0.1173	0.1328	0.1477
Insurance	0.1057	0.1097	0.1203	0.1279	0.1355
Bonds & Interest	0.0917	0.0684	0.0835	0.0858	0.0809
Firemen Pension	0.0410	0.0369	0.0000	0.0000	0.0000
Total Village Rates(2)	\$1.0200	\$1.0591	\$0.9893(6)	\$ 1.0518(6)	\$ 1.1213(6)
Will County	0.5024	0.5274	0.5551	0.5696	0.5994
Will County Forest Preserve District	0.1519	0.1567	0.1693	0.1859	0.1970
Will County Building Commission	0.0000	0.0000	0.0000	0.0212	0.0222
Romeoville Mosquito Abatement District	0.0107	0.0088	0.0000	0.0000	0.0000
DuPage Township(3)	0.0665	0.0662	0.0000	0.0000	0.0000
Lockport Township(4)	0.0000	0.0000	0.1788	0.2556	0.2209
Lockport Fire District	0.0000	0.0000	0.9644	1.0832	1.1893
White Oak Library District	0.0000	0.0000	0.2214	0.2422	0.2638
Lockport Park District	0.0000	0.0000	0.3860	0.4328	0.4720
Romeoville Road and Bridge	0.0000	0.0000	0.0466	0.0000	0.0624
Des Plaines Valley Public Library	0.1315	0.1966	0.0000	0.0000	0.0000
Unit School District 365-U	4.9435	5.2276	5.9062	6.7687	7.3668
Community College District 525	0.2144	0.2270	0.2463	0.2768	0.2955
Total Rates(5)	\$7.0409	\$7.4694	\$9.6634	\$10.8878	\$11.8106

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) Includes Town Funds and Road Funds.
 (5) Representative tax rates for other government units are from Lockport Township tax code 1139 which represents the largest portion of the Village's 2013 EAV in levy years 2011 through 2013; prior years' are from DuPage Township tax code 1208.
 (6) Village's combined 2011 rate is \$1.1593 and for 2012 is \$1.2293 and for 2013 is \$1.3086. The combined rate includes Fire Protection, Ambulance and Firemen Pension.

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

Levy Year	Coll. Year	Taxes	Total Collections(3)	
		Extended(2)	Amount	Percent
2008.....	2009	\$10,828,838	\$10,811,669	99.84%
2009.....	2010	10,770,827	10,716,165	99.49%
2010.....	2011	11,769,829	11,444,889	97.24%
2011.....	2012	11,792,490	11,734,441	99.51%
2012.....	2013	11,791,645	11,706,166	99.28%
2013.....	2014	11,887,718	-----In Collection-----	

- Notes: (1) Source: Will County Treasurer. Excludes Romeoville Fire District levy and collections.
 (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	2013 EAV(2)
PDV Midwest Refining	Refinery-Petroleum Products.....	\$149,599,716
Hart I55 Industrial LLC I	Real Property	23,206,808
PLDAB LLC	Real Property	14,305,000
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	13,603,000
Duke Secured Fin 2009-1ALZ LLC	Real Property	10,334,100
Pactiv Corp	Food Services; Direct Sales	9,840,672
Southcreek Industrial LLC	Real Property	8,538,425
LPF 740	Warehouse	8,330,405
RREEF Amer REIT II Corp.	Real Property	8,133,000
JRC Remington/Et Al LLC's	Real Property	8,116,900
Total		\$254,008,024
Ten largest as a percent of the Village's 2013 EAV (\$1,033,551,111).....		24.58%

- 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 2013 EAV is the most current available.

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 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. The maximum reduction is \$5,500 for assessment year 2008, and for assessment years 2009 through 2011, the maximum reduction is \$6,000 in all counties. For assessment years 2012 and thereafter, the maximum reduction is \$6,000 in counties with less than 3,000,000 inhabitants.

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 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. For assessment years 2008 through 2011, the maximum reduction is \$4,000 for all counties. For assessment year 2012, the maximum reduction is \$4,000 in counties with less than 3,000,000 inhabitants. For assessment years 2013 and thereafter, the maximum reduction is \$5,000 in 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 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 or the 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 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.

Quarterly reports are issued to the President and Board of Trustees to monitor revenues and expenditures. The Village Manager and department heads receive quarterly reports. The Elected Officials, Village Manager and Department heads all have the ability to generate financial reports any time they wish. 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, 2013 (the "2013 Audit"), which was 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 Final Official Statement. Other than as expressly set forth in this Final Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2013 Audit. The inclusion of the Excerpted Financial Information in this Final Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2013 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2013 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 2013 fiscal year audit.

**Statement of Activities
 Governmental Activities**

Net (Expense) Revenue and Changes in Net Assets/Net Position(1)

	Audited Years Ended April 30				
	2009	2010	2011	2012	2013
Functions/Programs(2):					
General Government	\$ (9,123,126)	\$ (8,845,324)	\$ (11,350,257)	\$ (10,864,174)	\$ (15,311,871)
Public Safety	(15,421,836)	(15,837,393)	(13,500,026)	(14,393,672)	(14,456,039)
Public Works	(8,071,426)	(7,338,283)	(208,064)	(4,639,060)	(4,090,256)
Culture and Recreation	(3,114,427)	(3,449,598)	(2,575,976)	(2,677,603)	(3,127,006)
Interest and Fees	(2,991,639)	(4,320,124)	(4,264,055)	(4,342,536)	(4,289,449)
Total Governmental Activities	\$ (38,722,454)	\$ (39,790,722)	\$ (31,898,378)	\$ (36,917,045)	\$ (41,274,621)
General Revenues:					
Taxes:					
Property	\$ 13,707,382	\$ 14,820,536	\$ 15,032,052	\$ 15,279,544	\$ 15,722,079
Other	18,756,531	17,768,826	20,710,929	21,731,694	21,567,039
Interest	871,853	367,726	246,285	45,020	40,976
Miscellaneous	227,086	191,106	78,056	550,066	80,452
Transfers	2,480,000	2,600,000	0	0	0
Total General Revenues and Transfers	\$ 36,042,852	\$ 35,748,194	\$ 36,067,322	\$ 37,606,324	\$ 37,410,546
Change in Net Assets/Net Position(1)	\$ (2,679,602)	\$ (4,042,528)	\$ 4,168,944	\$ 689,279	\$ (3,864,075)
Net Assets/Net Position – Beginning(1)	271,152,937	268,473,335	264,909,158(3)	269,126,524(3)	267,845,803(3)
Net Assets/Net Position – Ending(1)	\$268,473,335	\$264,430,807	\$269,078,102	\$269,815,803	\$263,981,728

- Notes: (1) Format changed from Net Assets to Net Position in 2013.
 (2) Expenses less program revenues of Charges of Services and Operating Grants and Contributions.
 (3) Restated.

**Statement of Net Assets/Net Position(1)
 Governmental Activities**

	As of April 30				
	2009	2010	2011	2012	2013(2)
ASSETS:					
Current Assets:					
Cash And Cash Equivalents	\$ 62,179,869	\$ 25,669,318	\$ 22,549,609	\$ 24,243,292	\$ 24,241,771
Investments	0	10,293,539	5,589,013	2,888,985	1,013,690
Receivables:					
Property Taxes	11,403,018	11,305,930	12,852,962	12,852,637	12,852,245
Accounts	979,243	881,176	966,487	1,579,963	919,181
Interest	0	0	0	1,174	0
Other	939,669	865,045	1,126,701	998,178	844,616
Internal Balances	(3,719,829)	(3,719,829)	(3,019,829)	0	0
Due from Fiduciary Funds	0	0	0	115,868	130,081
Due from Other Governmental Units	2,545,965	3,409,225	4,396,665	3,649,624	2,939,685
Total Current Assets	\$ 74,327,935	\$ 48,704,404	\$ 44,461,608	\$ 46,329,721	\$ 42,941,269
Noncurrent Assets:					
Net OPEB Asset	0	18,715	79,715	140,935	156,451
Unamortized Bond Costs and Discounts	2,144,689	2,129,179	2,080,291	1,970,000	0
Capital Assets, Not Being Depreciated	187,892,653	220,269,696	189,128,724	191,045,583	185,209,979
Capital Assets, Net of Accumulated Depreciation	112,298,749	107,966,048	147,120,528	145,360,335	152,651,650
Total Assets	\$376,664,026	\$379,088,042	\$382,870,866	\$384,846,574	\$380,959,349
DEFERRED OUTFLOWS OF RESOURCES (2):					
Unamortized Loss on Refunding					\$ 95,661
Total Deferred Outflows of Resources					\$ 95,661
LIABILITIES:					
Current Liabilities:					
General Obligation Bonds	\$ 1,549,103	\$ 2,094,318	\$ 0	\$ 0	\$ 0
Alternative Revenue Bonds	135,000	170,000	0	0	0
Capital Leases	198,177	219,732	0	0	0
Accounts Payable	3,174,670	3,337,805	1,900,589	2,247,260	3,326,527
Accrued Liabilities	1,529,282	979,958	1,046,660	1,656,287	2,560,120
Accrued Interest	852,159	704,752	642,421	614,339	569,104
Deposits	2,305,802	2,228,826	1,698,751	2,157,780	1,700,991
Compensated Absences	81,782	95,110	0	0	0
Deferred Revenue	11,439,242	11,351,562	12,998,580	12,871,136	18,305
Total Current Liabilities	\$ 21,265,217	\$ 21,182,063	\$ 18,287,001	\$ 19,546,802	\$ 8,175,047
Noncurrent Liabilities (2):					
General Obligation Bonds	\$ 79,332,354	\$ 86,026,895	\$ 0	\$ 0	\$ 0
Alternative Revenue Bonds	1,955,000	1,785,000	0	0	0
Unamortized Bond Premium	469,059	438,735	0	0	0
Capital Leases	663,212	628,480	0	0	0
Pension Obligation	1,591,369	1,762,003	0	0	0
OPEB Obligation	50,246	0	0	0	0
Compensated Absences	2,864,234	2,834,059	0	0	0
Due Within One Year	0	0	3,585,540	3,984,512	4,313,986
Due In More Than One Year	0	0	91,920,214	91,499,457	91,732,004
Total Noncurrent Liabilities	\$ 86,925,474	\$ 93,475,172	\$ 95,505,754	\$ 95,483,969	\$ 96,045,990
Total Liabilities	\$108,190,691	\$114,657,235	\$113,792,755	\$115,030,771	\$104,221,037
DEFERRED INFLOW OF RESOURCES (2):					
Unavailable Revenue					\$ 12,852,245
Total Deferred Inflows of Resources					\$117,073,282
NET ASSETS/NET POSITION (1):					
Invested In Capital Assets, Net of Related Debt	\$249,592,572	\$254,221,831	\$250,373,273	\$251,491,187	\$256,950,797
Restricted for Other Purposes	993,014	164,830	12,901,961	7,228,622	2,513,686
Unrestricted (Deficit)	17,887,749	10,044,146	5,802,877	11,095,994	4,517,245
Total Net Assets/Net Position (1)	\$268,473,335	\$264,430,807	\$269,078,111	\$269,815,803	\$263,981,728
Total Liabilities and Net Assets	\$376,664,026	\$379,088,042	\$382,870,866	\$384,846,574	\$380,959,349

Notes: (1) Format changed from Net Assets to Net Position in 2013.
 (2) Change in reporting format.

General Fund Balance Sheet

	Audited as of April 30				
	2009	2010	2011	2012	2013
ASSETS:					
Cash And Cash Equivalents	\$14,385,760	\$12,736,719	\$15,342,462	\$14,961,976	\$18,140,569
Receivables:					
Property Taxes	8,899,962	8,631,928	10,233,205	10,016,754	10,050,248
Accounts	351,928	466,115	558,488	1,119,690	800,227
Other	850,365	771,944	1,037,027	909,152	743,275
Due from Other Governmental Units.....	2,472,660	1,171,310	3,506,068	3,567,532	2,856,657
Due from Other Funds	1,171,310	3,329,597	196,324	346,627	0
Advanced to Other Funds	817,514	472,853	0	0	0
Total Assets	<u>\$28,949,499</u>	<u>\$27,580,466</u>	<u>\$30,873,574</u>	<u>\$30,921,731</u>	<u>\$32,590,976</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES(1)					
LIABILITIES:					
Accounts Payable	\$ 1,241,305	\$ 1,171,167	\$ 1,261,651	\$ 1,725,062	\$ 1,404,139
Accrued Expenses	1,336,875	855,157	930,228	1,596,619	2,507,159
Due to Other Funds.....	4,564,062	4,302,762	3,019,829	0	354,366
Deposits	1,853,141	1,910,365	1,378,438	1,832,792	1,349,205
Advances from Other Funds.....	0	0	1,021,633	760,333	499,033
Deferred Revenue	8,936,186	9,964,751	10,348,140	10,035,253	18,305
Total Liabilities	<u>\$17,931,569</u>	<u>\$18,204,202</u>	<u>\$17,959,919</u>	<u>\$15,950,059</u>	<u>\$ 6,132,207</u>
DEFERRED INFLOWS OF RESOURCES (1)					
Unavailable Revenue					<u>\$10,051,794</u>
Total Deferred Inflow of Resources.....					<u>\$10,051,794</u>
Total Liabilities and Deferred Inflows of Resources.....					<u>\$16,184,001</u>
Fund Balances:					
Reserved for:					
Advances	\$ 817,514	\$ 472,853	\$ 0	\$ 0	\$ 0
Unreserved (Deficits)	10,200,416	8,903,411	12,913,655	14,971,672	16,406,975
Total Fund Balances	<u>\$11,017,930</u>	<u>\$ 9,376,264</u>	<u>\$12,913,655</u>	<u>\$14,971,672</u>	<u>\$16,406,975</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (1)	<u>\$28,949,499</u>	<u>\$27,580,466</u>	<u>\$30,873,574</u>	<u>\$30,921,731</u>	<u>\$32,590,976</u>

Note: (1) Change in reporting format.

**General Fund
 Revenues and Expenditures**

	Audited Years Ending April 30				
	2009	2010	2011	2012	2013
REVENUES:					
Property Taxes	\$ 8,791,463	\$ 9,492,513	\$ 9,206,609	\$ 9,582,714	\$ 9,182,573
Other Taxes	14,249,678	13,774,085	16,739,422	17,284,348	16,876,666
Interest Income	217,170	41,675	66,637	23,929	27,102
Fines, Licenses, Permits, and Fees	2,213,621	1,549,404	1,744,180	1,614,519	2,163,567
Charges for Services	3,822,247	3,895,490	4,519,639	4,524,330	5,106,752
Intergovernmental	4,844,985	2,917,349	4,725,073	5,003,856	5,186,592
Other	689,823	839,077	725,154	1,307,798	2,388,587
Total Revenues	<u>\$34,828,987</u>	<u>\$32,509,593</u>	<u>\$37,726,714</u>	<u>\$39,341,492</u>	<u>\$40,931,839</u>
EXPENDITURES:					
General Government	\$ 8,756,871	\$ 8,553,814	\$ 9,259,331	\$ 9,695,035	\$ 9,779,785
Public Safety	15,233,202	15,574,310	16,104,041	16,459,782	16,884,123
Public Works	6,952,140	7,240,756	7,412,143	7,901,566	8,119,009
Allocations to Water and Sewer Fund	0	0	(2,710,000)(5)	(2,790,000)(5)	(2,845,000)(5)
Principal and Interest	232,235	232,234	257,837	226,306	168,010
Capital Outlay	3,972,546	2,130,211	1,432,124	1,653,062	3,619,147
Total Expenditures	<u>\$35,146,994</u>	<u>\$33,731,325</u>	<u>\$31,755,476</u>	<u>\$33,145,751</u>	<u>\$35,725,074</u>
Excess of Revenues Over (Under) Expenditures	\$ (318,007)(3)	\$ (1,221,732)(4)	\$ 5,971,238	\$ 6,195,741	\$ 5,206,765
Other Financing Sources (Uses):					
Capital Lease Proceeds	\$171,848	\$185,000	\$ 0	\$ 0	\$ 818,206
Operating Transfers In (1)	2,509,000	2,630,000	30,000	30,000	30,000
Operating Transfers (Out) (2)	(2,393,500)	(3,234,934)	(3,992,950)	(4,172,550)	(4,634,150)
Sale of Capital Assets	0	0	37,691	4,826	14,482
Excess of Revenues and Other Sources Over (Under) Expenditures	\$ (30,659)	\$ (1,641,666)	\$ 2,045,979	\$ 2,058,017	\$ 1,435,303
Beginning Fund Balance	11,048,589	11,017,930	10,867,676(6)	12,913,655	14,971,672
Ending Fund Balance	<u>\$11,017,930</u>	<u>\$ 9,376,264</u>	<u>\$12,913,655</u>	<u>\$14,971,672</u>	<u>\$16,406,975</u>

- Notes: (1) Transfers from Water and Sewer fund and Motor Fuel Tax Fund.
 (2) Transfer to Debt Service Fund and Recreation Fund.
 (3) Deficiency due to economic downturn.
 (4) Deficiency due to State Income Tax payment timing.
 (5) Water and Sewer Fund related expensed previously shown as a transfer in.
 (6) Restated.

**General Fund
 Budget Financial Information**

	Budget Twelve Months Ending 4/30/2014	Estimated Year Ending 4/30/2014	Budget Twelve Months Ending 4/30/2015
REVENUES:			
Property Taxes	\$ 9,182,300	\$ 9,130,030	\$ 9,302,200
Other Taxes	22,126,200	22,320,822	22,965,000
Grants	243,500	215,903	399,500
Licenses and Permits	1,292,500	2,246,099	1,926,200
Fines	729,000	530,714	513,500
Fees for Services	5,010,800	5,366,353	5,467,600
Miscellaneous	3,405,600	2,685,456	3,119,200
Transfers	3,030,000	3,030,000	3,090,000
Fund Balances	1,000,000	0	0
Total Revenues	<u>\$46,019,900</u>	<u>\$45,525,377</u>	<u>\$46,783,200</u>
EXPENDITURES:			
General Government	\$10,837,900	\$10,187,258	\$10,111,550
Public Safety	19,188,350	18,323,274	19,836,900
Public Works	9,350,800	8,724,186	9,574,450
Transfers/Reserves	6,642,850	6,701,395	7,260,300
Total Expenditures	<u>\$46,019,900</u>	<u>\$43,936,113</u>	<u>\$46,783,200</u>

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employment retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by the Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2012 was 11.67% of covered payroll.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2012, the Village's contribution was 25.78% of covered payroll.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Firefighters' Pension Plan. For the year ended April 30, 2012, the Village's contribution was 19.70% of covered payroll.

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities. The retirees pay a blended premium. The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future.

See **APPENDIX A** herein for a discussion of the Village's employee retirement and other postemployment benefits obligations.

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 (the "Bond Ordinance") passed by the President and Board of Trustees of the Village to authorize the issuance of the Bonds. 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 fifteenth 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 includible 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, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

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, 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, including 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, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or 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 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 includible 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 a 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 Service. 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 Service 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.

Interest on the Bonds is not exempt from present State of Illinois income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

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 the Municipal Securities Rulemaking Board (the "MSRB") 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. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. 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 failed to file its audited financial statements for the 2009, 2010, 2011, and 2012 fiscal years within the time periods specified in prior continuing disclosure undertakings ("CDUs"). The Village also failed to file bond insurance rating changes and rating changes due to recalibration by rating agencies within the time periods specified in prior CDUs. As of the date of this Final Official Statement, such disclosures are on file with the MSRB. 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.**" The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report 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 MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information within 210 days after the last day of the Village's fiscal year (currently April 30). If Audited Financial Statements are not available when the Annual Financial Information is filed, the Village will file unaudited financial statements. The Village will submit Audited Financial Statements to the MSRB's Electronic Municipal Market Access ("EMMA") system within 30 days after availability to the Village. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

“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” (Excluding Budget and Interim Financial Information) within this Final Official Statement.

“Audited Financial Statements” means financial statements of the Village as audited annually by independent certified public accountants. Audited Financial Statements are expected to continue to 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).

Reportable Events Disclosure

The Village covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The “Events” are:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

**This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.*

Consequences of Failure of the Village to Provide Information

The Village shall give notice in a timely manner to the MSRB 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) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

(ii) 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

(b) 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).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

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 the MSRB 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 Reportable 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 Reportable 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 Reportable Event.

Dissemination of Information; Dissemination Agent

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

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.

OPTIONAL REDEMPTION

The Bonds are **not** subject to optional redemption prior to maturity.

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. There is no litigation now pending, or to the knowledge of the Village, threatened against the Village that is expected to materially impact the financial condition of the Village.

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 Final 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 Final Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those portions of this Final Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), the description of the federal tax treatment of interest on the Bonds, and the "bank-qualified" status of the Bonds. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein.

FINAL OFFICIAL STATEMENT AUTHORIZATION

This Final 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 Bonds have been rated “Aa3 (Stable)” by Moody’s Investor’s Service and “AA- (Stable)” by Fitch 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 Final 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.

DEFEASANCE

The Bonds are subject to legal defeasance by the irrevocable deposit of full faith and credit obligations of the United States of America, obligations the timely payment of which are guaranteed by the United States Treasury, or certificates of participation in a trust comprised solely of full faith and credit obligations of the United States of America (collectively, the “Government Obligations”) with a bank or trust company acting as escrow agent. Any such deposit must be of sufficient amount that the receipts from the Government Obligations plus any cash on deposit will be sufficient to pay debt service on the Bonds when due or as called for redemption.

UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on October 16, 2014. The best bid submitted at the sale was submitted by KeyBanc Capital Markets, Cleveland, Ohio (the “Underwriter”). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$9,858,531.25. 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 Final 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 is an Independent Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board (the “MSRB”). The Financial Advisor will not participate in the underwriting of the Bonds. The financial information included in the Final 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 Final Official Statement, nor is the Financial Advisor obligated by the Village’s continuing disclosure undertaking.

CERTIFICATION

We have examined this Final Official Statement dated October 16, 2014, for the \$9,195,000 General Obligation Refunding Bonds, Series 2014, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery certificates confirming to the purchaser that to the best of our knowledge and belief information in the Final 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 D. NOAK**
Village President
VILLAGE OF ROMEOVILLE
Will County, Illinois

APPENDIX A

VILLAGE OF ROMEOVILLE
Will County, Illinois

EXCERPTS OF FISCAL YEAR 2013 AUDITED FINANCIAL STATEMENTS

VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF NET POSITION

April 30, 2013

	Governmental Activities	Primary Government Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 24,201,771	\$ 2,340,762	\$ 26,542,533
Investments	1,013,670	11,727,777	12,741,447
Receivables (net, where applicable, of allowances for uncollectibles)	12,852,245	-	12,852,245
Property taxes	919,181	1,466,473	2,385,654
Accounts receivable	844,616	-	844,616
Interest	2,939,685	-	2,939,685
Due from other governments	130,081	-	130,081
Due from fiduciary funds	156,451	-	156,451
Net OPEB asset	182,209,879	1,009,738	183,219,617
Capital assets not being depreciated	152,653,609	118,924,294	271,577,903
Capital assets being depreciated	340,900,149	134,924,044	475,824,193
Total assets	991,061	95,661	1,086,722
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding			
Total deferred outflows of resources			
LIABILITIES			
Accounts payable	3,256,227	1,621,910	4,878,137
Accrued liabilities	2,660,120	83,759	2,743,879
Deposits payable	1,700,991	139,304	1,840,295
Unearned revenue	18,205	-	18,205
Accrued interest payable	569,104	385,222	954,326
Noncurrent liabilities	4,513,815	3,317,452	7,831,267
Due within one year	91,533,044	30,007,704	121,540,748
Due in more than one year			
Total liabilities	104,277,017	35,615,441	139,892,458
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	12,852,245	-	12,852,245
Total deferred inflows of resources	12,852,245	-	12,852,245
Total liabilities and deferred inflows of resources	117,129,262	35,615,441	152,744,703
NET POSITION			
Net investment in capital assets	256,950,797	86,897,437	343,848,234
Restricted for:			
Maintenance of roadways	1,005,733	-	1,005,733
Economic development	1,410,406	-	1,410,406
Capital projects	97,547	-	97,547
Unrestricted	4,517,225	12,210,766	16,727,991
TOTAL NET POSITION	263,981,708	99,108,603	363,090,311

VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2013

	Expenses	Charges for Services	Program Revenues Operating Grants	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities	\$ 14,820,623	\$ 1,407,156	\$ 101,596	\$ -
General government	17,977,351	3,186,633	189,677	165,000
Public safety	1,077,451	4,731,868	1,016,362	1,418,905
Culture and recreation	3,934,308	792,802	-	14,500
Interest and fiscal charges on long-term debt	4,289,449	-	-	-
Total governmental activities	24,609,182	10,138,661	1,207,965	1,598,405
Business-Type Activities	15,935,142	14,732,506	-	53,175
Water and sewer	15,935,142	14,732,506	-	53,175
Total business-type activities	15,935,142	14,732,506	-	53,175
TOTAL PRIMARY GOVERNMENT	\$ 40,544,324	\$ 24,871,167	\$ 1,207,965	\$ 2,051,580

Net (Excess) Revenue and Change in Net Position			
	Governmental Activities	Primary Government Business-Type Activities	Total
FUNCTIONS/PROGRAMS			
PRIMARY GOVERNMENT			
Governmental Activities			
General government	\$ (15,311,871)	\$ -	\$ (15,311,871)
Public safety	(14,456,039)	-	(14,456,039)
Public works	(4,090,256)	-	(4,090,256)
Culture and recreation	(3,127,066)	-	(3,127,066)
Interest and fiscal charges on long-term debt	(4,295,489)	-	(4,295,489)
Total governmental activities	(41,276,621)	-	(41,276,621)
Business-Type Activities			
Water and sewer	-	(1,149,371)	(1,149,371)
Total business-type activities	-	(1,149,371)	(1,149,371)
TOTAL PRIMARY GOVERNMENT			
General Revenue	(41,276,621)	(1,149,371)	(42,425,992)
Taxes	15,722,079	-	15,722,079
Property and replacement	9,146,375	-	9,146,375
State	1,046,785	-	1,046,785
License	1,298,177	-	1,298,177
Telecommunications	5,477,963	-	5,477,963
Utility	3,574,982	-	3,574,982
Investment	247,877	-	247,877
Road/Mile	1,183,835	-	1,183,835
Other	40,976	136,471	177,447
Investment income	80,452	20,000	100,452
Miscellaneous	37,410,546	165,311	37,575,857
Total	(1,864,075)	(983,640)	(2,847,715)
CHANGE IN NET POSITION			
NET POSITION, MAY 1	269,815,803	190,440,636	460,256,439
Prior period adjustments	(1,970,000)	(198,193)	(2,168,193)
NET POSITION, MAY 1, RESTATED	267,845,803	189,242,443	457,088,246
NET POSITION, APRIL 30	\$ 263,981,728	\$ 89,308,603	\$ 353,290,331

VILLAGE OF ROMEOVILLE, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2013

	Element	Maintenance	Facility Construction	Nonmajor	Total
	\$ 18,140,569	\$ 462,866	\$ 31,221	\$ 5,697,215	\$ 24,331,871
	10,050,248	1,862,233	-	939,474	12,852,955
	890,227	8,074	-	1,028,800	1,927,101
	743,235	41,382	-	58,139	842,756
	-	923,834	-	216,254	1,140,088
	2,259,657	-	-	699,033	2,958,690
	\$ 21,529,094	\$ 3,148,219	\$ 1,044,951	\$ 7,514,203	\$ 33,236,467

ASSETS

Cash and cash equivalents	
Investments	
Receivables (net, where applicable, of allowances for noncollection)	
Inventory	
Prepaid items	
Accounts receivable	
Other	
Due from other funds	
Due from other governments	
TOTAL ASSETS	

VILLAGE OF ROMEOVILLE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2013

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 22,459,788

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds 337,861,629

Certain receivables are not available to pay for current period expenditures and, therefore, are unavailable in the governmental funds 23,293

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds

Compensated absences payable (3,269,213)
 Unamortized premium on bonds (443,029)
 General obligation bonds payable (89,547,788)
 Capital leases payable (1,102,576)
 Net pension obligation (1,683,384)
 Unamortized loss on refunding 95,661

The net other postemployment benefit asset is shown as an asset on the statement of net position 156,451

Accrued interest on long-term liabilities is reported as a liability on the statement of net position (569,104)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 263,981,728

	General	Maintenance	Facilities Construction	Nonmajor	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,406,138	\$ 201,264	\$ 9,544	\$ 1,211,219	\$ 3,154,623
Prepaid liabilities	2,497,159	32,366	-	-	2,566,120
Deposits	1,340,208	308,786	25,020	-	1,706,991
Due to other funds	354,246	-	61,829	573,812	1,010,007
Advances from other funds	499,853	-	-	-	499,853
Unearned revenue	18,507	-	-	-	18,507
Total liabilities	6,512,207	493,212	176,173	2,284,996	8,114,881
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	10,651,794	1,864,270	-	938,674	12,874,138
Total deferred inflows of resources	10,651,794	1,864,270	-	938,674	12,874,138
Total liabilities and deferred inflows of resources	16,164,001	2,657,482	176,173	3,223,670	21,090,321
FUND BALANCES					
Nonspendable	-	-	-	499,032	499,032
Restricted	-	-	-	1,002,313	1,002,313
Assigned	-	-	-	1,410,486	1,410,486
Unassigned	-	-	-	97,247	97,247
Total fund balances	-	-	-	2,909,078	2,909,078
Total liabilities, deferred inflows of resources, and fund balances	\$ 16,164,001	\$ 2,657,482	\$ 176,173	\$ 3,223,670	\$ 21,090,321

VILLAGE OF ROMEOVILLE, ILLINOIS
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS

For the Year Ended April 30, 2013

	Revenue			Expenditures			Change in Fund Balances		
	General	Recruitment	Facility Construction	General	Recruitment	Facility Construction	General	Recruitment	Facility Construction
REVENUE									
Property taxes	\$ 6,182,271	\$ 1,854,426	\$ -	\$ 4,044,672	\$ -	\$ -	\$ 2,137,600	\$ 1,854,426	\$ -
Other taxes	16,576,666	861,941	-	632,911	-	-	16,576,666	861,941	-
Flow and services	423,118	-	-	-	-	-	423,118	-	-
Licenses and permits	1,540,449	952,762	3,034	3,034	31,110	-	1,540,449	952,762	3,034
Charges for services	5,116,521	12,500	-	12,500	1,271,411	-	5,116,521	12,500	-
Investment income	27,102	1,131	2,572	5,241	-	-	27,102	1,131	2,572
Other	3,133,837	169,951	-	342,534	-	-	3,133,837	169,951	-
Total Revenue	40,971,338	3,225,441	16,576	8,479,164	6,473,621	-	32,492,174	3,225,441	16,576
EXPENDITURES									
Current									
General government	9,779,235	-	-	5,429,389	-	-	4,349,846	-	-
Public safety	6,144,815	-	-	2,921,140	-	-	3,223,675	-	-
Public works	6,119,669	-	-	2,921,140	-	-	3,223,675	-	-
Culture and recreation	2,408,063	-	-	-	-	-	2,408,063	-	-
Allocations to water and sewer fund	(2,445,000)	-	-	-	-	-	(2,445,000)	-	-
Capital outlay	2,619,187	491,469	1,879,320	4,337,555	-	-	2,619,187	491,469	1,879,320
Debt service	146,949	-	-	2,877,681	-	-	146,949	-	-
Interest and fiscal charges	21,070	-	-	1,932,942	-	-	21,070	-	-
Total Expenditures	34,229,074	491,469	1,879,320	17,696,709	17,696,709	-	16,732,705	491,469	1,879,320
CHANGE IN FUND BALANCES									
Beginning	15,806,813	1,062,365	-	15,806,813	1,062,365	-	15,806,813	1,062,365	-
Change	16,685,360	1,733,076	16,576	(15,217,635)	(16,223,084)	-	1,584,569	1,733,076	16,576
Ending	32,492,173	2,795,441	16,576	605,178	(15,160,684)	-	17,391,382	2,795,441	16,576

OTHER FINANCING SOURCES (USES)

Proceeds from bonds issued	1,451,303	-	-	1,451,303	-	-	1,451,303	-	-
Capital loans raised	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Payments to other funds	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,451,303	-	-	1,451,303	-	-	1,451,303	-	-

NET CHANGE IN FUND BALANCES

FUND BALANCES, MAY 1	15,806,813	1,062,365	-	15,806,813	1,062,365	-	15,806,813	1,062,365	-
FUND BALANCES, APRIL 30	32,492,173	2,795,441	16,576	605,178	(15,160,684)	-	17,391,382	2,795,441	16,576

	Revenue			Expenditures			Change in Fund Balances		
	General	Recruitment	Facility Construction	General	Recruitment	Facility Construction	General	Recruitment	Facility Construction
REVENUE									
Property taxes	\$ 6,182,271	\$ 1,854,426	\$ -	\$ 4,044,672	\$ -	\$ -	\$ 2,137,600	\$ 1,854,426	\$ -
Other taxes	16,576,666	861,941	-	632,911	-	-	16,576,666	861,941	-
Flow and services	423,118	-	-	-	-	-	423,118	-	-
Licenses and permits	1,540,449	952,762	3,034	3,034	31,110	-	1,540,449	952,762	3,034
Charges for services	5,116,521	12,500	-	12,500	1,271,411	-	5,116,521	12,500	-
Investment income	27,102	1,131	2,572	5,241	-	-	27,102	1,131	2,572
Other	3,133,837	169,951	-	342,534	-	-	3,133,837	169,951	-
Total Revenue	40,971,338	3,225,441	16,576	8,479,164	6,473,621	-	32,492,174	3,225,441	16,576
EXPENDITURES									
Current									
General government	9,779,235	-	-	5,429,389	-	-	4,349,846	-	-
Public safety	6,144,815	-	-	2,921,140	-	-	3,223,675	-	-
Public works	6,119,669	-	-	2,921,140	-	-	3,223,675	-	-
Culture and recreation	2,408,063	-	-	-	-	-	2,408,063	-	-
Allocations to water and sewer fund	(2,445,000)	-	-	-	-	-	(2,445,000)	-	-
Capital outlay	2,619,187	491,469	1,879,320	4,337,555	-	-	2,619,187	491,469	1,879,320
Debt service	146,949	-	-	2,877,681	-	-	146,949	-	-
Interest and fiscal charges	21,070	-	-	1,932,942	-	-	21,070	-	-
Total Expenditures	34,229,074	491,469	1,879,320	17,696,709	17,696,709	-	16,732,705	491,469	1,879,320
CHANGE IN FUND BALANCES									
Beginning	15,806,813	1,062,365	-	15,806,813	1,062,365	-	15,806,813	1,062,365	-
Change	16,685,360	1,733,076	16,576	(15,217,635)	(16,223,084)	-	1,584,569	1,733,076	16,576
Ending	32,492,173	2,795,441	16,576	605,178	(15,160,684)	-	17,391,382	2,795,441	16,576

VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2013

CURRENT ASSETS		Business-Type Activities
Cash and cash equivalents	\$ 2,343,762	Water
Investments	11,172,777	and Sewer
Receivables (net where applicable, of allowances for uncollectibles)	1,463,473	
Total current assets	14,980,012	
NONCURRENT ASSETS		
Capital assets not being depreciated	1,009,738	
Capital assets being depreciated, net	119,934,294	
Total noncurrent assets	119,944,032	
Total assets	134,924,044	
CURRENT LIABILITIES		
Accounts payable	1,621,910	
Accrued liabilities	81,759	
Accrued interest payable	385,222	
Deposits payable	139,304	
General obligation bonds payable	1,950,544	
Note payable	1,179,227	
Compensated absences payable	187,681	
Total current liabilities	5,547,647	
LONG-TERM LIABILITIES		
Unamortized bond premiums	171,320	
General obligation bonds payable	5,754,452	
Note payable	19,990,652	
Compensated absences payable	151,370	
Total long-term liabilities	30,067,794	
Total liabilities	35,615,441	
NET POSITION		
Net investment in capital assets	86,897,837	
Unrestricted	12,410,266	
TOTAL NET POSITION	\$ 99,308,603	

VILLAGE OF ROMEOVILLE, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2013

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (4,937,470)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	9,563,218
The Village accepted and received capital contributions that are capitalized and depreciated in the statement of activities	165,000
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	23,293
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(8,272,507)
Depreciation of capital assets	(2,460,067)
The accretion of interest on the Series 2008B capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(3,568,206)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding in the statement of activities	5,797,553
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	45,235
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	(10,448)
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	(44,772)
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	(180,420)
The change in compensated absences payable is shown as an expense on the statement of activities	15,516
The change in net other postemployment benefit obligation is not a current financial resource and, therefore, is not reported in the governmental funds	\$ (3,864,075)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	

VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2013

	Business-Type Activities Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 14,786,848
Payments to suppliers	(7,080,019)
Payments to employees	(3,755,668)
Net cash from operating activities	3,951,161
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other revenue	29,060
Net cash from noncapital financing activities	29,060
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(2,954,915)
Principal payments - general obligation bonds	(1,858,356)
Principal payments - note payable	(1,150,290)
Interest paid	(1,125,534)
Net cash from capital and related financing activities	(7,089,095)
CASH FLOWS FROM INVESTING ACTIVITIES	
Net purchase of investments	(115,319)
Interest received	136,471
Net cash from investing activities	21,152
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,087,722)
CASH AND CASH EQUIVALENTS, MAY 1	5,431,484
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 2,343,762

VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUND

For the Year Ended April 30, 2013

	Business-Type Activities Water and Sewer
OPERATING REVENUES	
Charges for services	\$ 14,019,981
Fines and fees	673,822
Reimbursements	38,793
Total operating revenues	14,732,596
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	10,591,252
OPERATING INCOME BEFORE DEPRECIATION	4,141,344
DEPRECIATION	4,290,227
OPERATING INCOME (LOSS)	(148,883)
NONOPERATING REVENUES (EXPENSES)	
Other revenue	29,060
Investment income	136,471
Interest expense	(1,053,663)
Total nonoperating revenues (expenses)	(888,132)
INCOME (LOSS) BEFORE CONTRIBUTIONS	(1,037,015)
CONTRIBUTIONS	53,175
CHANGE IN NET POSITION	(983,840)
NET POSITION, MAY 1	100,990,636
Prior Period Adjustment	(198,193)
NET POSITION, MAY 1, RESTATED	100,792,443
NET POSITION, APRIL 30	\$ 99,808,603

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUND

For the Year Ended April 30, 2013

	Business-Type Activities Water and Sewer
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (148,883)
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	4,290,227
(Increase) decrease in Receivables	54,252
Increase (decrease) in Accounts payable	(282,559)
Accrued liabilities	(16,016)
Deposits payable	3,775
Compensated absences payable	30,363
	<u>\$ 3,951,161</u>
NET CASH FROM OPERATING ACTIVITIES	
NONCASH TRANSACTIONS	
Contributions of capital assets	<u>\$ 53,175</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
 PENSION TRUST FUNDS

April 30, 2013

ASSETS	\$ 423,393
Cash and cash equivalents	
Investments	
U.S. Treasury and agency securities	13,628,711
Municipal bonds	505,014
Money market mutual funds	109,077
Equity mutual funds	19,007,459
Prepaid expenses	67,101
Total assets	<u>33,740,755</u>
LIABILITIES	
Accounts payable	835
Due to other funds	130,081
Total liabilities	<u>130,916</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 33,609,839</u>

VILLAGE OF ROMEVILLE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2013

ADDITIONS	
Contributions	\$ 1,679,988
Employer	674,669
Employee	1,005,319
Total contributions	2,354,657
Investment income	
Net appreciation in fair value of investments	1,890,955
Interest	765,835
Total investment income	2,656,790
Total additions	5,011,447
DEDUCTIONS	
Administration	38,115
Pension benefits and refunds	1,391,982
Total deductions	1,430,097
NET INCREASE	3,581,350
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	
May 1	30,028,489
April 30	\$ 33,609,839

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VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Romeoville, Illinois (the Village), 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 financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of its operational or financial relationship with the primary government.

Joint Venture

Northern Will County Joint Action Water Agency - The Village entered into an intergovernmental agreement with the Villages of Bolingbrook, Homer Glen, Woodridge and Lemont on December 13, 2011 to form the Northern Will County Joint Action Water Agency (JAWA). JAWA is a municipal corporation empowered to provide adequate supplies of water on an economic and efficient basis for member municipalities, public water districts and other incorporated and unincorporated areas within such counties. Management consists of a Board of Directors comprised of one appointed representative from each member. The Village does not exercise any control over the activities of JAWA beyond its representation on the Board of Directors. The Village has approximately three member water connections, which represents 0.01% of total member water connections.

4. Reporting Entity (Continued)

The Village's financial statements include two pension trust funds:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund.

Firefighters' Pension Employee Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension System (FPERS). The FPERS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The FPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary, and fiduciary.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for substantially all of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds restricted, committed or assigned for the servicing of long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements, except for interfund services. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

The Recreation Fund accounts for the resources that are legally restricted for recreation purposes.

The Facility Construction Fund accounts for the cost construction of new facilities in the Village including the new Village Hall.

The Village reports the following major proprietary fund:

The 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, billing and collection, financing, and related debt service.

The Village reports the following fiduciary funds:

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and the Firefighters' Pension Fund.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of 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 and fiduciary fund financial statements (agency funds have no measurement focus). Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period and income taxes which use a 120-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Sales taxes owed to the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The Village reports unearned/unavailable revenue on its financial statements. Unearned/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned/unavailable revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both the revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability or deferred inflow of resources for unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

c. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments with a maturity of one year or less when purchased are stated at cost or amortized cost. Investments with a maturity greater than one year and all pension fund investments are stated at fair value in accordance with GASB Statement No. 31.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when purchased.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- h. Prepaid Items/Expenses
Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.
- i. Capital Assets
Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$25,000 for machinery and equipment, \$100,000 for property or building improvements and \$150,000 for infrastructure and an estimated useful life in excess of one-year. Easements are defined by the Village as assets with an initial, individual cost of more than \$100,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	40
Machinery and equipment	5-20
Furniture and fixtures	5-20
Vehicles	5-10
Infrastructure	15-50
Other equipment	5-20

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- j. Compensated Absences
Vested or accumulated vacation and vested sick leave is reported as an expenditure and a fund liability of the governmental (General) fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.
- k. Long-Term Obligations
In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts and gains/losses on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and gains/losses on refundings.

- l. Fund Balances/Net Position
In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Village. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Director of Finance consistent with the intentions of the Village Board. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Fund Balances/Net Position (Continued)

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels or unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

ii. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s). In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so it will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period these amounts become available.

iii. Interfund Transactions

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

iv. Accounting Estimates

The preparation of 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not specifically address custodial credit risk.

VILLAGE OF ROMEDEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village limits its exposure by limiting investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities), limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

b. Police Pension Fund Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants' fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Police Pension Fund to invest its funds with care, skill, prudence, and diligence, using the "prudent person" standard for managing the overall portfolio.

VILLAGE OF ROMEDEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2013:

Investment Type	Fair Value	Investment Maturities in Years				Greater than 10
		Less than 1	1-5	6-10	10	
Certificate of deposit - negotiable	\$ 2,168,605	\$ 1,499,815	\$ 668,790	\$ -	\$ -	\$ -
U.S. Treasury notes	1,402,292	352,335	692,489	360,468	-	-
U.S. agencies - FHLMC	695,541	-	695,541	-	-	-
U.S. agencies - FNMA	520,414	-	275,679	-	244,735	-
IMET	5,758,992	250,835	2,592,182	1,539,348	1,376,627	-
	9,816,134	9,816,134	-	-	-	-
TOTAL	\$ 20,364,978	\$ 2,102,985	\$ 14,740,815	\$ 1,899,816	\$ 1,621,362	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities, money market funds, or similar investment pools. To the extent possible, the Village shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than five years from the date of purchase in accordance with state and local statutes and ordinances.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk limiting investments to the safest types of securities; prequalifying the financial institutions, intermediaries and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. IMET and Illinois Funds are rated AAA. U.S. agency obligations are rated AA+ to AAA.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy does not specifically address custodial credit risk.

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2013:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. agencies - FNMA	\$ 3,078,483	\$ -	\$ -	\$ -	\$ 3,078,483
U.S. agencies - FHLMC	306,799	-	-	-	306,799
U.S. agencies - GNMA	7,027,016	-	-	-	7,027,016
TOTAL	\$ 10,412,298	\$ -	\$ -	\$ -	\$ 10,412,298

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Police Pension Fund's investment policy does not specifically address interest rate risk. The Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Police Pension Fund's investment policy does not specifically address credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Police Pension Fund investment policy does not specifically address custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy does not specifically address concentration of credit risk.

c. Firefighters' Pension Fund Deposits and Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, separate accounts that are managed by life insurance companies, mutual funds, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Firefighters' Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Firefighters' Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and return on investment.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters' Pension Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance.

2. DEPOSITS AND INVESTMENTS (Continued)
c. Firefighters' Pension Fund Deposits and Investments (Continued)
Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of April 30, 2013:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury notes	\$ 710,229	\$ -	\$ 311,513	\$ 398,716	\$ -
Municipal bonds	505,014	40,462	61,312	403,240	-
U.S. agencies - FFCB	746,648	-	177,475	569,173	-
U.S. agencies - FHFB	1,332,245	15,630	534,013	782,602	-
U.S. agencies - FHLMC	399,447	25,984	151,433	222,030	-
U.S. agencies - FNMA	24,184	-	-	-	-
U.S. agencies - GNMA	3,660	-	-	3,252	408
TOTAL	\$ 3,721,427	\$ 106,260	\$ 1,235,746	\$ 2,379,013	\$ 408

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Firefighters' Pension Fund investment policy requires that the average maturity and duration of the portfolio be maintained at approximately five years and range from two to seven years.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Firefighters' Pension Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund investment policy does not specially address credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Firefighters' Pension Fund limits its exposure to custodial risk by utilizing an independent, third party institution, to act as custodian for its securities.

2. DEPOSITS AND INVESTMENTS (Continued)
c. Firefighters' Pension Fund Deposits and Investments (Continued)
Investments (Continued)

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of its investments invested in one type of investment. The Firefighters' Pension Fund's investment policy does not restrict the amount of investments in any one issuer. The investment policy requires diversification of investment to avoid unreasonable risk as follows:

- U.S. Treasury Bills/Notes/Bonds - a range from 0% to 100%
- U.S. Government Agency Securities (non MBS) - a range from 0% to 70%
- U.S. Government Agency Securities (callable) - a range from 0% to 30%
- U.S. Government Agency Securities (MBS) - a range from 0% to 10%
- Taxable Municipal Securities - a range from 0% to 20%
- Certificate of Deposit - a range from 0% to 20%
- Investment Grade Corporate Bonds - a range from 0% to 30%

The investment policy limits the amount of equity investments to the amount of total assets invested. Equity investments shall not exceed 45% of the total market value. The Firefighters' Pension Fund's investment policy requires diversification of equity investments as follows:

- U.S. Large Company Stock - a range from 40% to 100%
- U.S. Small Company Stock - a range from 0% to 40%
- International Stocks - a range from 0% to 20%

3. RECEIVABLES

a. Property Taxes

Property taxes for 2012 attach as an enforceable lien on January 1, 2012, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on about May 1, 2013, and are payable in two installments, on or about June 1, 2013 and September 1, 2013. Tax Increment Financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. As the 2012 tax levy is intended to fund expenditures for the 2013-2014 fiscal year, these taxes are deferred as of April 30, 2013.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

a. Property Taxes (Continued)

The 2013 tax levy, which attached as an enforceable lien on property as of January 1, 2013, has not been recorded as a receivable as of April 30, 2013 as the tax has not yet been levied by the Village and will not be levied until December 2013 and, therefore, the levy is not measurable at April 30, 2013.

b. Other Receivables

Other receivables are comprised of the following at April 30, 2013:

Description	General	Recreation	Local Gas Tax		Total
			General	Tax	
Replacement taxes	\$ 29,775	\$ -	\$ -	\$ -	\$ 29,775
Water utility	21,663	-	-	-	21,663
Franchise fees	114,561	-	-	-	114,561
Utility taxes	452,002	-	-	-	452,002
Real estate transfer tax	-	-	-	-	-
Home mile gas tax	58,159	-	58,159	-	116,318
Food and beverage tax	67,115	-	-	-	67,115
NSF checks	-	43,182	-	-	43,182
Hotel/Motel tax	-	-	-	-	-
	\$ 743,275	\$ 43,182	\$ 58,159	\$ 58,159	\$ 844,616

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2013 was as follows:

GOVERNMENTAL ACTIVITIES	Balances		Increases	Decreases	Balances	
	May 1	April 30			May 1	April 30
Capital assets not being depreciated	\$ 179,966,676	\$ 1,666,804	\$ -	\$ -	\$ 181,633,480	
Land	11,078,907	2,235,262	9,740,670	-	13,576,499	
Construction in progress	191,045,883	3,405,066	9,740,670	-	185,309,979	
Total capital assets not being depreciated	63,886,716	2,593,345	109,400	-	66,369,661	
Capital assets being depreciated	4,588,716	43,124	-	-	4,631,840	
Buildings and improvements	1,898,387	-	-	-	1,898,387	
Machinery and equipment	7,434,040	1,304,364	229,317	-	8,359,987	
Furniture and fixtures	161,809,484	11,621,989	-	-	173,491,473	
Vehicles	239,547,543	15,561,822	338,717	-	254,772,448	
Infrastructure	-	-	-	-	-	
Total capital assets being depreciated	179,966,676	1,666,804	9,740,670	-	181,633,480	

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

GOVERNMENTAL ACTIVITIES
(Continued)

	Balances		Increases	Decreases	Balances	
	May 1	April 30			May 1	April 30
Less accumulated depreciation for Buildings and improvements	\$ 12,974,467	\$ 1,831,101	\$ 109,400	\$ -	\$ 14,696,168	
Machinery and equipment	1,806,774	277,447	-	-	2,084,221	
Furniture and fixtures	1,291,964	121,822	-	-	1,413,786	
Vehicles	6,338,479	501,779	229,317	-	6,610,941	
Infrastructure	71,775,324	5,540,358	-	-	77,315,682	
Total accumulated depreciation	94,187,008	8,272,507	338,717	-	102,120,798	
Total capital assets being depreciated, Net	145,360,355	7,291,315	-	-	152,651,650	

GOVERNMENTAL ACTIVITIES
CAPITAL ASSETS, NET

\$ 336,405,918 \$ 11,196,381 \$ 9,740,670 \$ 337,861,629

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 1,215,214
Public safety	1,241,738
Public works	5,626,974
Culture and recreation	188,381
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 8,272,507

BUSINESS-TYPE ACTIVITIES

Capital assets not being depreciated	Balances		Increases	Decreases	Balances	
	May 1	April 30			May 1	April 30
Land	\$ 20,728	\$ -	\$ -	\$ -	\$ 20,728	
Construction in progress	1,870,652	1,093,952	1,975,594	-	989,010	
Total capital assets not being depreciated	1,891,381	1,093,952	1,975,594	-	1,009,738	
Capital assets being depreciated	3,549,219	168,927	-	-	3,718,146	
Buildings and improvements	6,130,337	98,334	45,700	-	6,182,971	
Machinery and equipment	2,448,278	327,228	-	-	2,775,506	
Vehicles	158,861,626	3,295,244	-	-	162,156,870	
Other Equipment	910,541	-	-	-	910,541	
Total capital assets being depreciated	171,900,001	3,889,733	45,700	-	175,744,034	

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balance May 1	Increase	Decrease	Balance April 30
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 638,077	\$ 144,879	\$ -	\$ 782,956
Machinery and equipment	5,885,013	87,581	45,700	5,999,894
Vehicles	1,734,692	271,396	-	2,006,088
Infrastructure	43,582,736	3,765,846	-	47,348,582
Other equipment	721,695	40,525	-	762,220
Total accumulated depreciation	57,562,213	4,290,227	45,700	56,809,740
Total capital assets being depreciated, Net	119,334,788	(400,494)	-	118,934,294
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 121,226,168	\$ 693,438	\$ 1,975,594	\$ 119,944,032

5. 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; employee health; 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 FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues. In addition, general obligation bonds have been issued to refund both general obligation bonds and revenue bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

b. Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2013:

	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
General obligation bonds	\$ 46,016,648	\$ 2,750,000	\$ 5,641,644	\$ 43,125,004	\$ 3,104,456
General obligation capital appreciation bonds	43,962,717	2,460,067	-	46,422,784	-
Unamortized bond premiums	401,445	89,846	48,262	443,029	-
Capital leases	40,279	818,206	155,909	1,102,576	218,798
Compensated absences*	3,088,793	1,277,060	1,096,640	3,269,213	990,732
Net pension obligation*	1,638,612	44,772	-	1,683,384	-
TOTAL	\$ 95,548,494	\$ 7,439,951	\$ 6,942,455	\$ 96,045,990	\$ 4,313,986

*The General Fund resources are used to liquidate this liability.

c. Business-Type Activities

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2013:

	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
General obligation bonds	\$ 13,563,352	\$ -	\$ 1,858,356	\$ 11,704,996	\$ 1,950,544
Note payable	22,320,169	-	1,150,269	21,169,899	1,179,227
Unamortized bond premiums	202,518	-	31,198	171,320	-
Compensated absences	288,686	200,687	150,322	339,051	187,681
TOTAL	\$ 36,374,725	\$ 200,687	\$ 3,190,166	\$ 33,385,246	\$ 3,317,452

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)
d. Changes in Long-Term Liabilities

6. LONG-TERM DEBT (Continued)
d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by		Refundings/ Reductions	Balances April 30	Due Within One Year	
	May 1	April 30			Within One Year	One Year
General Obligation Bonds						
General Obligation Refunding 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%.						
Debt Service	\$ 1,135,000	\$ -	\$ 1,135,000	\$ -	\$ -	\$ -
General Obligation Bonds, Series 2002B, dated September 15, 2002, provide for the serial retirement of bonds on 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%.						
Debt Service	1,785,000	-	1,785,000	-	-	-
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 5.08%.						
Debt Service/ Water and Sewer	16,790,000	-	1,810,000	14,980,000	2,050,000	-
General Obligation Refunding Bonds, Series 2005, dated September 15, 2005 provide for the serial retirement of bonds on December 15, 2010 - December 15, 2017 in amounts between \$285,000 and \$1,315,000. Interest is due on June 15 and December 15 of each year at rates varying from 3.25% to 3.66%.						
Water and Sewer	1,275,000	-	305,000	970,000	315,000	-

	Fund Debt Retired by		Refundings/ Reductions	Balances April 30	Due Within One Year	
	May 1	April 30			Within One Year	One Year
General Obligation Bonds						
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 \$340,000 and \$675,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%.						
Water and Sewer	\$ 3,710,000	\$ -	\$ 586,000	\$ 3,130,000	\$ 605,000	\$ -
General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2017 - December 30, 2029 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 4.08% to 4.375%.						
Debt Service	12,900,000	-	-	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%.						
Debt Service	9,650,000	-	706,000	8,950,000	850,000	-
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 each year at rates varying from 3.5% to 4.0%.						
Water and Sewer	4,205,000	-	330,000	3,875,000	350,000	-

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)
d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Refunding Bonds, Series 2012A, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2017 in amounts between \$170,000 and \$210,000. Interest is due on June 30 and December 30 of each year at rates of 2.00%.	Debt Service	\$ 6,280,000	\$ -	\$ 225,000	\$ 6,055,000	\$ 235,000
General Obligation Refunding Bonds, Series 2011A, dated October 10, 2011, provide for the serial retirement of bonds on December 30, 2016 in amounts between \$65,000 and \$650,000. Interest is due on June 30 and December 30 of each year at rates varying from 2.00% to 2.50%.	Debt Service	1,850,000	-	630,000	1,220,000	650,000
General Obligation Refunding Bonds, Series 2012A, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2017 in amounts between \$170,000 and \$210,000. Interest is due on June 30 and December 30 of each year at rates of 2.00%.	Debt Service	-	975,000	-	975,000	-
General Obligation Refunding Bonds, Series 2012B, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2017 in amounts between \$335,000 and \$645,000. Interest is due on June 30 and December 30 of each year at rates of 2.00%.	Debt Service	-	1,775,000	-	1,775,000	-
Total General Obligation Bonds		8,130,000	2,750,000	7,500,000	8,830,000	9,055,000

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)
d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/Reductions	Balances April 30	Due Within One Year
General Obligation (Capital Appreciation) Bonds						
General Obligation (Capital Appreciation) Bonds, Series 2008B Bonds, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2021 in amounts between \$1,642,834 and \$5,500,000. Interest rates vary from 5.12% to 5.85% (includes accrued interest of \$1,091,184).	Debt Service	\$ 43,962,717	\$ 2,460,667	\$ -	\$ 46,423,384	\$ -
Capital leases		440,279	818,266	155,909	1,402,576	218,798
Note Payable, dated August 1, 2006, provides for retirement of principal on December 1 and June 1 of each year in the annual amount between \$1,642,834 and \$1,701,150, including interest at 2.5% through December 1, 2027.	Water and Sewer	72,320,169	-	1,159,549	21,169,879	1,179,227
TOTAL		\$ 126,503,165	\$ 4,028,233	\$ 2,806,199	\$ 123,994,239	\$ 6,431,025

c. Debt Service Requirements to Maturity
Annual debt service requirements to maturity are as follows:

Fiscal Year	Principal	Interest
2014	\$ 3,104,456	\$ 1,640,092
2015	3,574,309	1,586,596
2016	3,430,333	1,451,996
2017	4,462,414	1,320,820
2018	5,203,492	1,157,302
2019	5,875,000	983,110
2020	5,665,000	763,025
2021	5,975,000	523,363

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2022	\$ 815,000	\$ 260,538
2023	855,000	223,238
2024	895,000	184,138
2025	945,000	143,188
2026	420,000	99,538
2027	440,000	82,212
2028	465,000	63,513
2029	490,000	43,750
2030	510,000	22,313
TOTAL	\$ 43,125,004	\$ 10,547,732

Fiscal Year	Business-Type Activities		Note Payable	
	Principal	Interest	Principal	Interest
2014	\$ 1,950,544	\$ 489,860	\$ 1,179,227	\$ 521,923
2015	1,995,691	409,718	1,208,892	492,258
2016	2,074,667	335,839	1,239,303	461,846
2017	2,172,586	259,072	1,270,480	430,670
2018	2,266,508	165,975	1,302,440	398,710
2019	1,245,090	49,800	1,335,205	365,945
2020	-	-	1,368,793	332,356
2021	-	-	1,403,227	297,923
2022	-	-	1,438,527	262,623
2023	-	-	1,474,715	226,435
2024	-	-	1,511,813	189,337
2025	-	-	1,549,845	151,305
2026	-	-	1,588,833	112,317
2027	-	-	1,628,802	72,348
2028	-	-	1,669,777	31,373
TOTAL	\$ 11,704,996	\$ 1,710,264	\$ 21,169,879	\$ 4,347,369

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year	General Obligation Capital Appreciation Bonds Payable from Governmental Activities		General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Principal	Accretion	Principal	Repayment
2014	\$ 2,597,934	\$ -	\$ -	\$ -
2015	2,743,540	-	-	-
2016	2,897,318	-	-	-
2017	3,059,729	-	-	-
2018	3,231,257	-	-	-
2019	3,412,414	-	-	-
2020	3,603,743	-	-	-
2021	3,805,816	-	-	-
2022	4,019,235	-	5,500,000	-
2023	3,959,435	-	6,000,000	-
2024	3,866,033	-	6,000,000	-
2025	3,764,213	-	6,000,000	-
2026	3,652,724	-	6,500,000	-
2027	3,503,925	-	6,500,000	-
2028	3,344,059	-	6,500,000	-
2029	3,172,353	-	6,500,000	-
2030	2,987,981	-	6,500,000	-
2031	2,790,732	-	6,500,000	-
2032	2,579,737	-	6,500,000	-
2033	2,354,742	-	6,500,000	-
2034	2,116,166	-	6,500,000	-
2035	1,863,193	-	6,500,000	-
2036	1,594,950	-	6,500,000	-
2037	1,310,520	-	6,500,000	-
2038	1,008,828	-	6,500,000	-
2039	689,149	-	6,500,000	-
2040	347,390	-	6,200,000	-
TOTAL	\$ 74,277,216	\$ -	\$ 120,700,000	\$ -

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

f. Capital Lease Obligation

The Village leases vehicles under capital leases, which expire between June 2013 and August 2023. Annual lease payments, including interest ranging from 1.37% to 6.39%, range from \$1,809 to \$58,725. The cost of the capital assets acquired under capital leases was \$1,394,172, 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, 2013 are as follows:

Fiscal Year Ending April 30,	Payment
2014	\$ 252,810
2015	194,085
2016	148,213
2017	148,213
2018	148,213
2019	111,193
2020	75,110
2021	49,507
2022	49,507
2023	49,507
Total minimum lease payments	1,226,358
Less amount representing interest	(123,782)
Present value of future minimum lease payments	1,102,576
Less current portion	(218,798)
LONG-TERM PORTION	\$ 883,778

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

g. Legal Debt Margin

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent; ... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ... shall not be included in the foregoing percentage amounts."

To date, the General Assembly has set no limits for home rule municipalities.

h. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University (the 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 principal amount of the series could not be determined; however, the original issue amount of the bonds was \$44,950,000.

In a prior fiscal year, the Village issued Industrial Development Revenue Bonds to CGI Real Estate, LLC (the Company) 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 principal amount of the series could not be determined; however, the original issue amount of the bonds was \$5,500,000.

i. Refunding

On October 10, 2012, the Village issued \$975,000 General Obligation Refunding Bonds, Series 2012A, to advance refund, through an in-substance defeasance, \$1,135,000 of the Series 2002A General Obligation Bonds. The bonds were paid from escrow on December 30, 2012. Through the refunding, the Village reduced its debt service by \$50,586 and achieved an economic gain of \$47,251.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

i. Refunding (Continued)

On October 10, 2012, the Village issued \$1,775,000 General Obligation Refunding Bonds, Series 2012B, to advance refund, through an in-substance defeasance, \$1,785,000 of the Series 2002B General Obligation Bonds. The bonds were paid from escrow on December 30, 2012. Through the refunding, the Village reduced its debt service by \$167,766 and achieved an economic gain of \$159,045.

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2013 consist of the following:

	Fund	Due From	Due To
Major Governmental			
Recreation			
General	\$ 354,366	\$ -	-
Facility Construction	81,829	-	-
Nonmajor Governmental			
Fiduciary	357,558	-	-
General	(30,081)	-	-
Recreation	-	354,366	-
Facility Construction	-	81,829	-
Nonmajor Governmental			
Recreation	-	357,558	-
Fiduciary	-	130,081	-
Nonmajor Governmental			
Local Gas Tax	216,254	-	-
Nonmajor Governmental	-	-	216,254
Motor Fuel Tax	-	-	-
Nonmajor Governmental	-	-	-
TOTAL ALL FUNDS	\$ 1,140,088	\$ 1,140,088	

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Advances

Advances between funds during the year were as follows:

	Fund	Advances From	Advances To
Major Governmental			
General		\$ 499,033	\$ -
Nonmajor Governmental			
General		-	499,033
TOTAL ALL FUNDS		\$ 499,033	\$ 499,033

\$3.68 million in funds were transferred from the Marquette TIF District Fund to the General Fund in fiscal year 1998 through fiscal year 2002, that were used to support Fire Station 2 operations that ultimately the Village determined should be repaid to the Marquette TIF Fund. The Village is repaying \$261,300 a year until the amount is repaid in full. The balance as of April 30, 2013 was \$499,033.

c. Transfers

Transfers between funds during the year were as follows:

	Fund	Transfers In	Transfers Out
Major Governmental			
General		\$ 30,000	\$ 1,078,850
Recreation		-	3,555,300
Nonmajor Governmental			
Recreation		1,078,850	217,800
General		-	-
Nonmajor Governmental			
General		-	30,000
Debt Service		3,555,300	-
General		217,800	-
Recreation		-	-
Nonmajor Governmental			
TOTAL ALL FUNDS		\$ 8,222,204	\$ 8,222,204

7. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Transfers (Continued)

The purposes of significant interfund transfers are as follows:

- \$1,078,850 transferred to General Fund to Recreation Fund to support the recreation department projects and activities.
- \$3,555,300 transferred from the General Fund to the Debt Service Fund (Nonmajor Governmental Fund) to lessen the property tax burden on residents.
- \$3,340,254 transferred from Marquette TIF District Fund (Nonmajor Governmental Fund) to the Downtown TIF District Fund (Nonmajor Governmental Fund) for various TIF-related projects. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.
- \$217,800 transferred from the Recreation Fund to the Debt Service Fund (Nonmajor Governmental Fund) to lessen the property tax burden on residents.

8. COMMITMENTS

On July 18, 2007, the Village entered into an agreement with a developer to provide possible 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, 2013, the Village has remitted \$2,092,866 related to this agreement of which \$168,524 is included in accrued liabilities.

On August 15, 2007, the Village entered into an agreement with a developer to provide possible 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% of sales taxes generated in the development up to \$5,100,000. As of April 30, 2013, the Village has remitted \$2,959,804 related to this agreement of which \$165,839 is included in accrued liabilities.

8. COMMITMENTS (Continued)

On December 2, 2008, the Village entered into an agreement with a developer to provide possible 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% 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, 2013, the Village has not remitted any reimbursement to the developer.

On March 17, 2010, the Village entered into an agreement with a developer to provide improvements to the electric utility system with 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, 2013, the Village has remitted \$600,000 in reimbursement payments.

On October 20, 2010, the Village entered into an economic incentive agreement with a local restaurant located on Illinois Route 53. Under this agreement, the Village will remit 50% of Home-Rule sales tax and food and beverage tax generated up to a maximum of \$125,000. As of April 30, 2013, the Village has remitted \$21,870 related to this agreement of which \$3,248 is included in accrued liabilities.

9. CONTINGENT LIABILITIES

a. Litigation

The Village has been sued by an entity claiming damages related to a ruptured oil pipeline in September 2010. A motion to dismiss was denied on September 25, 2012. The Village has been advised by legal counsel that it will aggressively defend the lawsuit. The likelihood of an unfavorable outcome is estimated at less than 50%. The estimate of potential loss is not determinable as of the date of the issuance of this financial report.

b. Grants

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

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides post-employment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2012, the most recent information available, membership consisted of:

Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	216
TOTAL	236
Participating employers	1
Funding Policy	

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2013 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2011	\$ 85,850	\$ 146,850	171.05%	\$ (79,715)
April 30, 2012	85,630	146,850	171.49%	(140,935)
April 30, 2013	131,334	146,850	111.81%	(156,451)

The net OPEB obligation as of April 30, 2013 was calculated as follows:

Annual required contribution	\$ 132,273
Interest on net OPEB obligation (asset)	(5,637)
Adjustment to annual required contribution	4,628
Annual OPEB cost	131,334
Contributions made	146,850
Increase in net OPEB obligation (asset)	(15,516)
Net OPEB obligation (asset), beginning of year	(140,935)
NET OPEB OBLIGATION (ASSET), END OF YEAR	\$ (156,451)

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2012 was as follows:

Actuarial accrued liability (AAL)	\$ 1,964,941
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	1,964,941
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 16,095,846
UAAL as a percentage of covered payroll	12.21%

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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 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 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, 2012 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2012 was 30 years.

11. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2012 was 11.67% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund.

VILLAGE OF ROMEDEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

At April 30, 2012, most recent information available, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	21
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	42
Vested	21
Nonvested	21
TOTAL	84

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 65). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

VILLAGE OF ROMEDEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2012, the Village's contribution was 25.78% of covered payroll.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund. At April 30, 2012, most recent information available, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	6
Vested	6
Nonvested	16
TOTAL	22

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2012, the Village's contribution was 19.70% of covered payroll.

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due. Benefits and refunds are recognized when due and payable.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Administrative Costs

Administrative costs for the Police and Firefighters' Pension Plans are financed primarily through investment earnings.

c. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net position for either the Police or the Firefighters' Pension Plans. Information for IMRF is not available.

d. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2010	April 30, 2012	April 30, 2012
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	30 Years	29 Years	29 Years
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/benefit	40% to 10.00%	Not Available	Not Available
d) Postretirement benefit increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Costs (Continued)

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2011 \$ 1,062,441	\$ 1,564,713	\$ 329,719
	2012 1,126,969	1,594,865	319,898
	2013 1,248,978	1,405,662	319,097
Actual contributions	2011 \$ 1,062,441	\$ 1,538,004	\$ 326,594
	2012 1,126,969	1,355,002	316,004
	2013 1,248,978	1,365,554	314,433
Percentage of APC contributed	2011 100.00%	98.29%	99.05%
	2012 100.00%	97.49%	98.78%
	2013 100.00%	97.15%	98.54%
NPO (asset)	2011 \$ -	\$ 1,430,162	\$ 164,593
	2012 -	1,470,125	168,487
	2013 -	1,510,233	173,151

The NPO (asset) as of April 30, 2013 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,364,969	\$ 314,433
Interest on net pension obligation	102,909	11,794
Adjustment to annual required contribution	(62,216)	(7,130)
Annual pension cost	1,405,662	319,097
Contributions made	1,365,554	314,433
Increase in net pension obligation	40,108	4,664
Net pension obligation, beginning of year	1,470,125	168,487
NET PENSION OBLIGATION, END OF YEAR	\$ 1,510,233	\$ 173,151

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2012 (IMRF) and April 30, 2012, for the police and firefighters' pension were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2012	April 30, 2012	April 30, 2012
Actuarial accrued liability (AAL)	\$ 24,849,115	\$ 39,747,179	\$ 5,289,641
Actuarial value of plan assets	18,417,359	25,050,194	4,978,597
Unfunded actuarial accrued liability (UAAL)	6,431,756	14,696,985	311,044
Funded ratio (actuarial value of plan assets/AAL)	74.12%	63.02%	94.12%
Covered payroll (active plan members)	\$ 10,128,194	\$ 5,296,414	\$ 1,595,726
UAAL as a percentage of covered payroll	63.50%	277.49%	19.49%

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 11d.

The schedule of funding progress, presented in the RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

12. PENSION TRUST FUNDS

a. Schedule of Net Position as of April 30, 2013

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 423,393	\$ -	\$ 423,393
Investments			
U.S. Government and agency obligations	10,412,298	3,216,413	13,628,711
Municipal bonds	-	505,014	505,014
Equity mutual funds	16,976,017	2,031,442	19,007,459
Money market mutual funds	97,592	11,485	109,077

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. PENSION TRUST FUNDS (Continued)

a. Schedule of Net Position as of April 30, 2013 (Continued)

	Police Pension	Firefighters' Pension	Total
ASSETS (Continued)			
Receivables	\$ 35,176	\$ 31,925	\$ 67,101
Accrued interest			
Total assets	27,944,476	5,796,279	33,740,755
LIABILITIES			
Accounts payable		835	835
Due to Village	83,259	46,822	130,081
Total liabilities	83,259	47,657	130,916
NET POSITION	\$ 27,861,217	\$ 5,748,622	\$ 33,609,839

b. Schedule of Changes in Net Position for the year ended April 30, 2013

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions	\$ 1,365,555	\$ 314,433	\$ 1,679,988
Employer	536,615	138,054	674,669
Employee			
Total contributions	1,902,170	452,487	2,354,657
Investment income			
Net appreciation in fair value of investments	1,618,406	272,549	1,890,955
Interest	655,094	110,741	765,835
Total investment income	2,273,500	383,290	2,656,790
Total additions	4,175,670	835,777	5,011,447

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Position for the year ended April 30, 2013 (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Administrative	\$ 8,386	\$ 29,729	\$ 38,115
Pension benefits and refunds	1,355,958	36,024	1,391,982
Total deductions	1,364,344	65,753	1,430,097
NET INCREASE	2,811,326	770,024	3,581,350
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	25,049,891	4,978,598	30,028,489
April 30	\$ 27,861,217	\$ 5,748,622	\$ 33,609,839

13. PRIOR PERIOD ADJUSTMENT

The beginning net position of governmental activities was restated by \$(1,970,000) and beginning net position of business-type activities and the Water and Sewer Fund were restated by \$(198,193). Beginning net position was restated to expense unamortized bond issuance costs in accordance with GASB Statement No. 65.

14. SUBSEQUENT EVENTS

Subsequent to fiscal year end, the Village issued \$12,870,000 of General Obligation Bonds, Series 2013A.

VILLAGE OF HOMEVILLE, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 POLICE PENSION FUND

April 30, 2013

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAA) (2)-(1)	(5) Covered Payroll	UAA as a Percentage of Covered Payroll (4)/(5)
2007	\$ 16,376,667	\$ 25,656,834	63.09%	\$ 9,250,167	\$ 4,420,203	209.27%
2008	17,480,366	28,304,804	61.76%	10,824,438	4,495,763	240.77%
2009	16,331,506	30,631,806	53.32%	14,300,300	5,125,809	278.99%
2010	20,404,694	34,458,323	59.22%	14,053,629	5,256,962	267.33%
2011	23,549,260	36,970,648	63.70%	13,421,388	5,070,922	264.67%
2012	25,050,194	39,747,179	63.02%	14,696,985	5,296,414	277.49%

VILLAGE OF HOMEVILLE, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2013

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAA) (2)-(1)	(5) Covered Payroll	UAA as a Percentage of Covered Payroll (4)/(5)
2007	\$ 14,533,936	\$ 16,954,438	85.72%	\$ 2,420,502	\$ 8,723,099	27.75%
2008	14,336,552	19,076,604	75.15%	4,740,052	9,343,761	50.73%
2009	15,323,154	20,634,969	74.26%	5,311,815	9,650,397	54.87%
2010	15,574,641	21,536,363	72.32%	5,961,722	9,627,375	61.92%
2011	16,136,534	22,843,276	70.64%	6,706,742	9,786,537	68.53%
2012	18,417,359	24,849,115	74.12%	6,431,756	10,128,194	63.50%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 FIREFIGHTERS' PENSION FUND

April 30, 2013

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2)-(1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
2007	\$ 1,791,307	\$ 2,871,649	62.38%	\$ 1,080,342	\$ 1,004,593	107.54%
2008	2,215,720	3,253,029	68.11%	1,037,309	1,167,102	88.88%
2009	2,697,822	3,784,486	71.29%	1,086,664	1,216,426	89.33%
2010	3,496,565	4,239,264	82.48%	742,699	1,244,570	59.68%
2011	4,264,045	4,667,866	91.35%	403,821	1,344,527	30.03%
2012	4,978,597	5,289,641	94.12%	311,044	1,595,726	19.49%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2013

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2)-(1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
2009	\$ -	\$ 735,666	0.00%	\$ 735,666	\$ 15,736,193	4.67%
2010	-	1,397,531	0.00%	1,392,531	15,078,910	9.23%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	1,964,941	0.00%	1,964,941	16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed.

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for prior years is not available.

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 POLICE PENSION FUND

April 30, 2013

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2008	\$ 1,026,033	\$ 1,026,752	99.93%
2009	1,121,630	1,126,814	99.54%
2010	1,247,460	1,437,794	86.76%
2011	1,538,004	1,538,440	99.97%
2012	1,555,002	1,553,747	100.08%
2013	1,365,554	1,364,969	100.04%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2013

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2008	\$ 837,417	\$ 837,417	100.00%
2009	868,035	868,035	100.00%
2010	968,040	968,040	100.00%
2011	1,062,441	1,062,441	100.00%
2012	1,126,969	1,126,969	100.00%
2013	1,248,978	1,248,978	100.00%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 FIREFIGHTERS' PENSION FUND

April 30, 2013

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2008	\$ 185,159	\$ 184,642	100.28%
2009	276,777	276,662	100.04%
2010	314,480	314,341	100.04%
2011	326,594	326,719	99.96%
2012	316,004	315,154	100.27%
2013	314,433	314,433	100.00%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2013

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 27,552	\$ 77,798	35.41%
2010	146,850	77,051	190.59%
2011	146,850	86,162	170.43%
2012	146,850	86,162	170.43%
2013	146,850	132,273	111.02%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for prior years is not available.

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 a Standard & Poor’s rating of AA+. 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.

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.

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 Refunding Bonds, Series 2014 (the "*Bonds*"), to the amount of \$9,195,000, dated the date hereof, of the denomination of \$5,000 and 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	AMOUNT (\$)	RATE (%)
2015	1,010,000	3.00
2016	2,210,000	3.00
2017	2,220,000	3.00
2018	1,345,000	3.00
2019	370,000	3.00
2020	380,000	3.00
2021	395,000	3.00
2022	405,000	4.00
2023	420,000	4.00
2024	440,000	4.00

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

We further certify that we have examined the form prescribed for the Bonds and find the same in due form of law, and in our opinion the Bonds, to the amount named, are valid and legally binding upon the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same 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.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and 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*"), but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the 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 Bonds.

It is also our opinion that the 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 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.

APPENDIX D

**VILLAGE OF ROMEOVILLE
WILL COUNTY, ILLINOIS**

EXCERPTS OF FISCAL YEAR 2013 AUDITED FINANCIAL STATEMENTS

RELATING TO THE VILLAGE'S PENSION PLANS

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2013

ASSETS	
Cash and cash equivalents	\$ 423,392
Investments	
U.S. Treasury and agency securities	13,628,711
Municipal bonds	505,014
Money market mutual funds	109,077
Equity mutual funds	19,007,459
Prepaid expenses	67,101
Total assets	<u>33,740,755</u>
LIABILITIES	
Accounts payable	835
Due to other funds	130,081
Total liabilities	<u>130,916</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 33,609,839</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2013

ADDITIONS		
Contributions		\$ 1,679,988
Employer		674,669
Employee		
Total contributions		<u>2,354,657</u>
Investment income		1,890,955
Net appreciation in fair value		765,835
of investments		
Interest		
Total investment income		<u>2,656,790</u>
Total additions		<u>5,011,447</u>
DEDUCTIONS		
Administration		38,115
Pension benefits and refunds		1,391,982
Total deductions		<u>1,430,097</u>
NET INCREASE		<u>3,581,350</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
May 1		30,028,489
April 30		<u>\$ 33,609,839</u>

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

The Village's financial statements include two pension trust funds:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund.

Firefighters' Pension Employee Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension System (FPERS). The FPERS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The FPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary, and fiduciary.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for substantially all of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds restricted, committed or assigned for the servicing of long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements, except for interfund services. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

VILLAGE OF ROMEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

The Recreation Fund accounts for the resources that are legally restricted for recreation purposes.

The Facility Construction Fund accounts for the cost construction of new facilities in the Village including the new Village Hall.

The Village reports the following major proprietary fund:

The 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, billing and collection, financing, and related debt service.

The Village reports the following fiduciary funds:

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and the Firefighters' Pension Fund.

VILLAGE OF ROMEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village limits its exposure by limiting investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

b. Police Pension Fund Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$) per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Police Pension Fund to invest its funds with care, skill, prudence, and diligence, using the "prudent person" standard for managing the overall portfolio.

VILLAGE OF ROMEDEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy does not specifically address concentration of credit risk.

c. Firefighters' Pension Fund Deposits and Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, separate accounts that are managed by life insurance companies, mutual funds, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participant's fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Firefighters' Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Firefighters' Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and return on investment.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters' Pension Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy does not specifically address custodial credit risk.

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2013:

Investment Type	Fair Value	Investment Maturities in Years				Greater than 10
		Less than 1	1-5	6-10		
U.S. agencies - FNMA	\$ 3,078,483	\$ -	\$ -	\$ -	\$ 3,078,483	
U.S. agencies - FHLMC	306,799	-	-	-	306,799	
U.S. agencies - GNMA	7,027,016	-	-	-	7,027,016	
TOTAL	\$ 10,412,298	\$ -	\$ -	\$ -	\$ 10,412,298	

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Police Pension Fund's investment policy does not specifically address interest rate risk. The Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Police Pension Fund's investment policy does not specifically address credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Police Pension Fund investment policy does not specifically address custodial credit risk.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Fund Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of April 30, 2013:

Investment Type	Fair Value	Investment Maturities in Years			Greater than 10
		Less than 1	1-5	6-10	
U.S. Treasury notes	\$ 710,229	\$ -	\$ 311,513	\$ 398,716	\$ -
Municipal bonds	505,014	40,462	61,312	403,240	-
U.S. agencies - FFCB	746,648	-	177,475	569,173	-
U.S. agencies - FHLB	1,332,245	15,630	534,013	782,602	-
U.S. agencies - FHLMC	399,447	25,984	151,433	222,030	-
U.S. agencies - FNMA	24,184	24,184	-	-	-
U.S. agencies - GNMA	3,660	-	-	3,252	408
TOTAL	\$ 3,721,427	\$ 106,260	\$ 1,235,746	\$ 2,379,013	\$ 408

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Firefighters' Pension Fund investment policy requires that the average maturity and duration of the portfolio be maintained at approximately five years and range from two to seven years.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Firefighters' Pension Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund investment policy does not specially address credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Firefighters' Pension Fund limits its exposure to custodial risk by utilizing an independent, third party institution, to act as custodian for its securities.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of its investments invested in one type of investment. The Firefighters' Pension Fund's investment policy does not restrict the amount of investments in any one issuer. The investment policy requires diversification of investment to avoid unreasonable risk as follows:

- U.S. Treasury Bills/Notes/Bonds - a range from 0% to 100%
- U.S. Government Agency Securities (non MBS) - a range from 0% to 70%
- U.S. Government Agency Securities (callable) - a range from 0% to 30%
- U.S. Government Agency Securities (MBS) - a range from 0% to 10%
- Taxable Municipal Securities - a range from 0% to 20%
- Certificate of Deposit - a range from 0% to 20%
- Investment Grade Corporate Bonds - a range from 0% to 30%

The investment policy limits the amount of equity investments to the amount of total assets invested. Equity investments shall not exceed 45% of the total market value. The Firefighters' Pension Fund's investment policy requires diversification of equity investments as follows:

- U.S. Large Company Stock - a range from 40% to 100%
- U.S. Small Company Stock - a range from 0% to 40%
- International Stocks - a range from 0% to 20%

3. RECEIVABLES

a. Property Taxes

Property taxes for 2012 attach as an enforceable lien on January 1, 2012, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on about May 1, 2013, and are payable in two installments, on or about June 1, 2013 and September 1, 2013. Tax Increment Financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. As the 2012 tax levy is intended to fund expenditures for the 2013-2014 fiscal year, these taxes are deferred as of April 30, 2013.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2013 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2011	\$ 85,850	\$ 146,850	171.05%	\$ (79,715)
April 30, 2012	85,630	146,850	171.49%	(140,935)
April 30, 2013	131,334	146,850	111.81%	(156,451)

The net OPEB obligation as of April 30, 2013 was calculated as follows:

Annual required contribution	\$	132,273
Interest on net OPEB obligation (asset)		(5,637)
Adjustment to annual required contribution		4,698
Annual OPEB cost		131,334
Contributions made		146,850
Increase in net OPEB obligation (asset)		(15,516)
Net OPEB obligation (asset), beginning of year		(140,935)
NET OPEB OBLIGATION (ASSET), END OF YEAR	\$	(156,451)

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2012 was as follows:

Actuarial accrued liability (AAL)	\$	1,964,941
Actuarial value of plan assets		-
Unfunded actuarial accrued liability (UAAL)		1,964,941
Funded ratio (actuarial value of plan assets/AAL)		0%
Covered payroll (active plan members)	\$	16,095,846
UAAL as a percentage of covered payroll		12.21%

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2012, the most recent information available, membership consisted of:

Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	216
TOTAL	236
Participating employers	1

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2012 was 11.67% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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 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 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, 2012 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 1.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2012 was 30 years.

11. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2012, the Village's contribution was 25.78% of covered payroll.

Firefighters' Pension Plan

The sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund. At April 30, 2012, most recent information available, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	6
Vested	6
Nonvested	16
TOTAL	22

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

At April 30, 2012, most recent information available, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	21
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	42
Vested	21
Nonvested	21
TOTAL	84

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Administrative Costs

Administrative costs for the Police and Firefighters' Pension Plans are financed primarily through investment earnings.

c. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net position for either the Police or the Firefighters' Pension Plans. Information for IMRF is not available.

d. Annual Pension Costs

Employer contributions have been determined as follows:

	December 31, 2010	April 30, 2012	April 30, 2012
	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	Entry-age Normal	Entry-age Normal	Entry-age Normal
Actuarial cost method	Level	Level	Level
Amortization method	Percentage of Projected Payroll - Open Basis	Percentage of Projected Payroll - Closed Basis	Percentage of Projected Payroll - Closed Basis
Amortization period	30 Years	29 Years	29 Years
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	Not Available	Not Available
d) Postretirement benefit increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2 for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2012, the Village's contribution was 19.70% of covered payroll.

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due. Benefits and refunds are recognized when due and payable.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2012 (IMRF) and April 30, 2012, for the police and firefighters' pension were as follows:

	Illinois Municipal Retirement		Police Pension		Firefighters' Pension	
	December 31, 2012	April 30, 2012	December 31, 2012	April 30, 2012	December 31, 2012	April 30, 2012
Actuarial valuation date	\$ 24,849,115	\$ 39,747,179	\$ 5,296,414	\$ 1,594,726	\$ 5,296,414	\$ 1,594,726
Actuarial accrued liability (AAL)	18,417,359	25,050,194	277,499%	63.02%	277,499%	63.02%
Actuarial value of plan assets	6,431,756	14,696,985				
Unfunded actuarial accrued liability (UAAL)						
Funded ratio (actuarial value of plan assets/AAL)	74.12%	63.02%				
Covered payroll (active plan members)	\$ 10,128,194	\$ 5,296,414				
UAAL as a percentage of covered payroll	63.50%	277.499%				

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 11d.

The schedule of funding progress, presented in the RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

12. PENSION TRUST FUNDS

3. Schedule of Net Position as of April 30, 2013

ASSETS	Police Pension		Firefighters' Pension		Total
	April 30, 2013	April 30, 2012	April 30, 2013	April 30, 2012	
Cash and cash equivalents	\$ 423,393	\$ -	\$ -	\$ -	\$ 423,393
Investments					
U.S. Government and agency obligations	10,412,298	3,216,413	3,216,413	13,628,711	13,628,711
Municipal bonds	-	505,014	505,014	505,014	505,014
Equity mutual funds	16,976,017	2,031,442	2,031,442	19,007,459	19,007,459
Money market mutual funds	97,592	11,485	11,485	109,077	109,077

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Costs (Continued)

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Illinois Municipal Retirement		Police Pension		Firefighters' Pension	
	2011	2012	2011	2012	2011	2012
Annual pension cost (APC)	\$ 1,062,441	\$ 1,564,713	\$ 1,564,713	\$ 329,719	\$ 329,719	\$ 329,719
Actual contributions	1,126,969	1,594,965	1,594,965	319,898	319,097	319,097
	1,248,978	1,405,662	1,405,662	326,594	316,004	316,004
	1,062,441	1,538,004	1,538,004	314,433	314,433	314,433
	1,126,969	1,555,002	1,555,002	98.29%	99.05%	99.05%
	1,248,978	1,365,554	1,365,554	97.49%	98.78%	98.78%
	100.00%	98.29%	98.29%	97.15%	98.54%	98.54%
	100.00%	97.49%	97.49%	1,430,162	164,593	164,593
	100.00%	1,470,125	1,470,125	168,487	173,151	173,151
	-	1,510,233	1,510,233			

The NPO (asset) as of April 30, 2013 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,364,969	\$ 314,433
Interest on net pension obligation	102,909	11,794
Adjustment to annual required contribution	(62,216)	(7,130)
Annual pension cost	1,405,662	319,097
Contributions made	1,365,554	314,433
Increase in net pension obligation	40,108	4,664
Net pension obligation, beginning of year	1,470,125	168,487
NET PENSION OBLIGATION, END OF YEAR	\$ 1,510,233	\$ 173,151

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. PENSION TRUST FUNDS (Continued)

a. Schedule of Net Position as of April 30, 2013 (Continued)

	Police Pension	Firefighters' Pension	Total
ASSETS (Continued)			
Receivables	\$ 35,176	\$ 31,925	\$ 67,101
Accrued interest	27,944,476	5,796,279	33,740,755
Total assets			
LIABILITIES			
Accounts payable	835	835	835
Due to Village	83,259	46,822	130,081
Total liabilities	83,259	47,657	130,916
NET POSITION	\$ 27,861,217	\$ 5,748,622	\$ 33,609,839

b. Schedule of Changes in Net Position for the year ended April 30, 2013

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions	\$ 1,365,555	\$ 314,433	\$ 1,679,988
Employer	536,615	138,054	674,669
Employee			
Total contributions	1,902,170	452,487	2,354,657
Investment income			
Net appreciation in fair value of investments	1,618,406	272,549	1,890,955
Interest	655,094	110,741	765,835
Total investment income	2,273,500	383,290	2,656,790
Total additions	4,175,670	835,777	5,011,447

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. PENSION TRUST FUNDS (Continued)

h. Schedule of Changes in Net Position for the year ended April 30, 2013 (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Administrative	\$ 8,386	\$ 29,729	\$ 38,115
Pension benefits and refunds	1,355,958	36,024	1,391,982
Total deductions	1,364,344	65,753	1,430,097
NET INCREASE	2,811,326	770,024	3,581,350
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	25,049,891	4,978,598	30,028,489
April 30	\$ 27,861,217	\$ 5,748,622	\$ 33,609,839

13. PRIOR PERIOD ADJUSTMENT

The beginning net position of governmental activities was restated by \$(1,970,000) and beginning net position of business-type activities and the Water and Sewer Fund were restated by \$(198,193). Beginning net position was restated to expense unamortized bond issuance costs in accordance with GASB Statement No. 65.

14. SUBSEQUENT EVENTS

Subsequent to fiscal year end, the Village issued \$12,870,000 of General Obligation Bonds, Series 2013A.

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2013

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAA) (2)-(1)	(5) Covered Payroll	UAA as a Percentage of Covered Payroll (4)/(5)
2007	\$ 14,533,936	\$ 16,954,438	85.72%	\$ 2,420,502	\$ 8,723,099	27.75%
2008	14,336,552	19,076,604	75.15%	4,740,052	9,343,761	50.73%
2009	15,323,154	20,634,969	74.26%	5,311,815	9,680,397	54.87%
2010	15,574,641	21,536,363	72.32%	5,961,722	9,627,375	61.92%
2011	16,136,534	22,843,276	70.64%	6,706,742	9,786,537	68.53%
2012	18,417,359	24,849,115	74.12%	6,431,756	10,128,194	63.50%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 POLICE PENSION FUND

April 30, 2013

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAA) (2)-(1)	(5) Covered Payroll	UAA as a Percentage of Covered Payroll (4)/(5)
2007	\$ 16,376,667	\$ 25,626,834	63.90%	\$ 9,250,167	\$ 4,420,203	209.27%
2008	17,480,366	28,304,864	61.76%	10,824,438	4,495,763	240.77%
2009	16,331,506	30,631,806	53.32%	14,300,300	5,125,809	278.99%
2010	20,404,694	34,458,323	59.22%	14,053,629	5,256,962	267.33%
2011	23,549,260	36,970,648	63.70%	13,421,388	5,070,922	264.67%
2012	25,050,194	39,747,179	63.02%	14,696,985	5,296,414	277.49%

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2013

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2)-(1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
2007	\$ 1,791,307	\$ 2,871,649	62.38%	\$ 1,080,342	\$ 1,004,593	107.54%
2008	2,215,720	3,253,029	68.11%	1,037,309	1,167,102	88.88%
2009	2,697,822	3,784,486	71.29%	1,086,664	1,216,426	89.33%
2010	3,496,565	4,239,264	82.48%	742,699	1,244,570	59.68%
2011	4,264,045	4,667,866	91.35%	403,821	1,344,527	30.03%
2012	4,978,597	5,289,641	94.12%	311,044	1,595,726	19.49%

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2013

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2)-(1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
2009	\$ -	\$ 735,666	0.00%	\$ 735,666	\$ 15,736,193	4.67%
2010	-	1,392,531	0.00%	1,392,531	15,078,910	9.23%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	1,964,941	0.00%	1,964,941	16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed.

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for prior years is not available.

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2013

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2008	\$ 837,417	\$ 837,417	100.00%
2009	868,035	868,035	100.00%
2010	968,040	968,040	100.00%
2011	1,062,441	1,062,441	100.00%
2012	1,126,969	1,126,969	100.00%
2013	1,248,978	1,248,978	100.00%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 POLICE PENSION FUND

April 30, 2013

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2008	\$ 1,026,033	\$ 1,026,752	99.93%
2009	1,121,630	1,126,814	99.54%
2010	1,247,460	1,437,794	86.76%
2011	1,538,004	1,538,440	99.97%
2012	1,555,082	1,553,747	100.08%
2013	1,365,554	1,364,969	100.04%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 FIREFIGHTERS' PENSION FUND

April 30, 2013

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2008	\$ 185,159	\$ 184,642	100.28%
2009	276,777	276,662	100.04%
2010	314,480	314,341	100.04%
2011	326,594	326,719	99.96%
2012	316,004	315,154	100.27%
2013	314,433	314,433	100.00%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2013

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 27,552	\$ 77,798	35.41%
2010	146,850	77,051	190.59%
2011	146,850	86,162	170.43%
2012	146,850	86,162	170.43%
2013	146,850	132,273	111.02%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for prior years is not available.

ATTACHMENT J

Village of Romeoville, Will County, Illinois

\$9,195,000 General Obligation Refunding Bonds, Series 2014

Final

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/30/2014	-	-	-	-
12/30/2015	1,010,000.00	3.000%	334,179.17	1,344,179.17
12/30/2016	2,210,000.00	3.000%	258,200.00	2,468,200.00
12/30/2017	2,220,000.00	3.000%	191,900.00	2,411,900.00
12/30/2018	1,345,000.00	3.000%	125,300.00	1,470,300.00
12/30/2019	370,000.00	3.000%	84,950.00	454,950.00
12/30/2020	380,000.00	3.000%	73,850.00	453,850.00
12/30/2021	395,000.00	3.000%	62,450.00	457,450.00
12/30/2022	405,000.00	4.000%	50,600.00	455,600.00
12/30/2023	420,000.00	4.000%	34,400.00	454,400.00
12/30/2024	440,000.00	4.000%	17,600.00	457,600.00
Total	\$9,195,000.00	-	\$1,233,429.17	\$10,428,429.17

Yield Statistics

Bond Year Dollars	\$37,240.88
Average Life	4.050 Years
Average Coupon	3.3120306%
Net Interest Cost (NIC)	1.5303022%
True Interest Cost (TIC)	1.4426495%
Bond Yield for Arbitrage Purposes	1.3708592%
All Inclusive Cost (AIC)	1.7036873%

IRS Form 8038

Net Interest Cost	1.3298639%
Weighted Average Maturity	4.128 Years

ATTACHMENT K



Village of
Romeoville
Where Community Matters

Village of Romeoville Romeoville, Illinois

Comprehensive Annual Financial Report for the Fiscal Year Ended April 30, 2015



VILLAGE OF ROMEOVILLE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2015

Prepared by: Finance Department

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INTRODUCTORY SECTION

VILLAGE OF ROMEOVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2015

ELECTED OFFICIALS

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

Jose (Joe) Chavez, Trustee

Brian Clancy, Sr., Trustee

Ken Griffen, Trustee

Sue A. Micklevitz, Trustee

Linda Palmiter, Trustee

Dave Richards, Trustee

ADMINISTRATION

Steve Gulden, Village Manager

Kent Adams, Fire Chief

Eric Bjork, Public Works Director

Dawn Caldwell, Assistant Village Manager

Kirk Openchowski, Finance Director

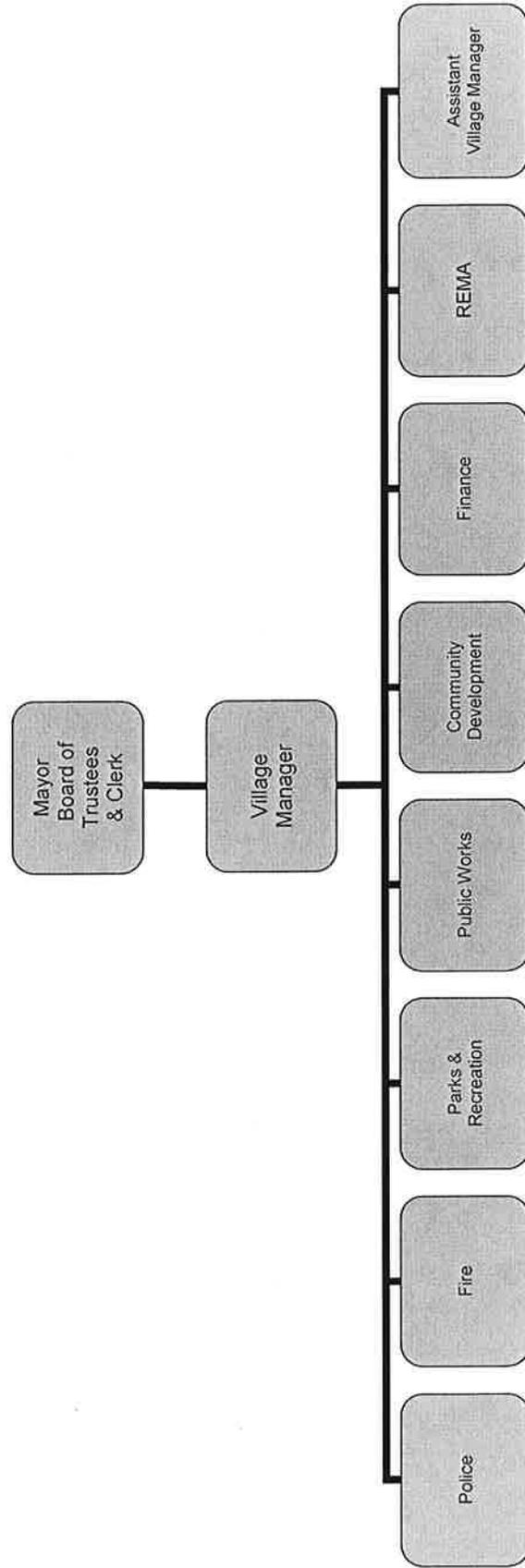
Kelly Rajzer, Director of Parks and Recreation

Steve Rockwell, Community Development Director

Mark Turvey, Chief of Police

VILLAGE OF ROMEOVILLE, ILLINOIS VILLAGE - WIDE

ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
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Presented to

**Village of Romeoville
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO

Village of Romeoville

Where Community Matters

Mayor

John Noak

Clerk

Dr. Bernice E. Holloway

Trustees

Linda S. Palmiter
Jose (Joe) Chavez
Brian A. Clancy Sr.
Dave Richards
Sue A. Micklevitz
Ken Griffin

Village Manager

Steve Gulden

October 30, 2015

To the Village President and Members of the Board of Trustees of the Village of Romeoville

The Comprehensive Annual Financial Report (CAFR) of the Village of Romeoville for the fiscal year ended April 30, 2015, is hereby submitted as required by the Illinois Compiled statutes. State law requires that the Village annually issue a complete set of audited financial statements. The statements must be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This CAFR is published to fulfill these requirements for the fiscal year ended April 30, 2015.

The report consists of management's representations concerning the finances of the Village of Romeoville. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village are free of material misstatement. Sikich LLP has issued an unmodified ("clean") opinion on the Village of Romeoville's financial statements for the year ended April 30, 2015 and as such are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it. GAAP requires that management provide the MD&A as a narrative introduction, overview and analysis of the basic financial statements.

Profile of the Village of Romeoville

The Village of Romeoville, incorporated in 1895, is located in Will County and is approximately 26 miles southwest of Chicago. It currently encompasses 18 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east, the City of Lockport to the southeast and the City of Crest Hill to the South. The Village serves a population of approximately 40,000 residents. It is a home rule community as defined by the Illinois Constitution.

The Village of Romeoville is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The Village has a President and Board of Trustees and has a Village form of government. The Village Board is composed of the Village President and six trustees who are elected at large on a non-partisan basis 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.

Policy making and legislative authority are vested in the Village Board. The Village Board is responsible for, among other things, passing ordinances and resolutions pertaining to and authorizing the wide scope of Village activities and operations, adopting the budget, appointing members to Boards and Commissions and appointing the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village.

The Village of Romeoville provides a full range of services, including police and fire protection; refuse collection; snow and leaf removal; traffic control; on-and off-street parking; building inspections; community development; code enforcement; community relation services; licenses and permits; the construction and maintenance of roads, bridges, storm water systems and other infrastructure; recreational and cultural activities including parks; and general administrative services. In addition to the Village's general government activities the Village provides water and sewer services.

The Village has excellent schools, a wide variety of post high school education opportunities within the Village including those provided by Lewis University, Joliet Junior College and Rasmussen College, a diverse housing stock, easy access to major highways and public transportation and is home to the Lewis University Airport.

The Village is required to adopt an initial budget for the fiscal year no later than the April 30th preceding the beginning of the fiscal year on May 1st. This annual budget serves as the foundation for the Village of Romeoville's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police).

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 lessor 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 2015 and is expected to continue through fiscal year 2016. 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. However, as the economy continues to improve the downward trends are slowing and may reverse course.

The Village implemented a 1% Food and Beverage tax, which was then further increased in FY 14-15, and increased the Home Rule sales tax of 1% to 1.5% in the fall of 2009. The new rates went into effect January 1st, 2010. The sales tax increase now generates \$1.7 million on an annual basis while the Food and Beverage Tax now generates \$1.2 million on an annual basis. The taxes were implemented to ensure the Village did not have a large General Corporate Fund shortfall for FY 2009-10, and help to balance the future General Corporate Fund budgets.

Even with the additional funds from these sources the Village's 2011-12 budget was only \$1 million more than FY 2010-11 (\$41 million versus \$40 million). The FY 12-13 General Corporate Fund budget did increase to the \$43 million level.

The FY 13-14 was at the \$46 million level and included use of \$1 million in fund balance, which was not needed. The FY 14-15 and FY 15-16 Budgets increased to \$47 million. The FY 16-17 budget is anticipated to be at the \$49 million level and may utilize fund balance.

The Village adjusted a number of taxes, fees and fines in FY 10-11. The Motor Fuel Tax rate was increased from 4 cents to 5 cents per gallon, the natural gas use tax from 2.5 cents per therm to 3.5 cents, vehicle impound fees were increased from \$300 to \$400, various Police tickets were all increased to \$30.00 which had ranged \$10.00 to \$25.00 previously, business licenses and liquor license fees were increased across all classes, and the Village implemented a Real Estate Transfer Tax Service Fee of \$40.00 for tax exempt transactions. The increases generate an additional \$425,000 a year in General Corporate Fund revenues. The Village did not adjust any fee for FY 11-12 and FY 12-13. Late during FY 13-14 the Village increased the Hotel Tax rate from 6% to 9% and in FY 14-15 increased the Food and Beverage tax to 1.25% for the non-alcohol portion of the tax and 3% for the alcohol portion. The increased rates generated an additional \$650,000 per year (\$520,000 Food and Beverage and \$130,000 Hotel Tax). No taxes and fees were adjusted as part of the FY 15-16 budget. However the local gas tax rate on diesel fuel was increased from 5 cents to 7 cents mid-year. Local tax rates and fees will be reviewed as part of the FY 16-17 budget and proposed increases and/or new fees may be presented to the Village Board.

The Village implemented an annual 5% increases in the water and sewer rates. The rate increases are reviewed every year as part of the budget process. However, the increases will be needed for several years to ensure the proper levels of services are provided to the residents and the system is maintained in the proper manner. The Village anticipates decreasing the annual 5% rate increase to 3% starting in FY 17-18. However, this will be monitored on a year-to-year basis.

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, \$0.5 million for 2010 and \$0.4 million in 2011. 2012 saw an increase to \$0.7 million, 2013 dipped to \$0.5 million, 2014 increased to \$0.7 million and in 2015 increased to \$0.9 million. It was anticipated that 2016 will see a decrease to \$0.6 million but preliminary results indicated that the Village will receive \$0.8 million. The poor housing market continues to affect receipts but sale of commercial and industrial properties have produced the bulk of the revenue in recent years. 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 2014 fiscal year. The Village's housing starts have decreased from the 700 to 1,200 range to the current 5 to 30 range. The Village has no new subdivisions planned; only one active subdivision is having new homes built while two additional subdivisions may see limited activity start in late FY 15-16 or early FY 16-17. Activity could fall to 0 to 5 houses or up to 150 houses depending on what happens with the two additional subdivisions. However, an apartment complex of 292 units will start construction in FY 15-16, open in FY 16-17 and be fully occupied in FY 17-18.

The Village is starting to receive greater funds from growth related revenues including building permits and tap-on fees, but continues to experience small annual increases in areas such as water and sewer usage, and utility tax and recreation department revenues. The Village is seeing an increase in industrial and, to a lesser extent commercial development. The increase in industrial and commercial development does 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 still having an impact on these growth related revenue streams. There are signs that development activities are starting to increase.

Recent activity has included the Sam's Club opening in October of 2013, opening of a Deals Store in 2014, the opening of a TJ Maxx in 2015, and Ashley Furniture which completed a distribution facility with a retail component that opened in 2015.

Blain's Farm and Fleet anticipates breaking ground on a new store in 2015 opening a new store in 2017. Presence Healthcare, affiliated with St. Joes Hospital, has broken ground on a 26,000 square foot senior healthcare facility that will also include medical services currently not available in the Village such as blood draws for medical testing and MRI's.

Also a large golf course renovation project which includes a new club house is near completion with the course renovations and learning center portions of the project completed in the spring of 2013 and the club house, which started construction in 2014, opening late in 2015. In addition, a couple of industrial spec buildings are being developed, and a couple of large industrial businesses, including Magid Glove and Safety and Peacock Engineering, moved into vacant sites. FY 2014-15 saw a continued return towards more typical level of development while FY 15-16 and FY 16-17 will continue that trend.

The Village, in hope of revitalizing what is now designated as the downtown area, has formed a 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. 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.

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 in the form of an apartment complex.

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 is 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.

Businesses will include the relocation of the Fat Ricky's restaurant from their current location within the TIF to a new, larger building that will include a 4,000 square foot deli and the construction of a 7,000 square foot strip center that will include a Subway sandwich shop and a relocated Harris Bank. The projects will break ground in late 2015 or early 2016 and be completed in 2016. The new McDonalds recently opened up in the Downtown TIF area across the street from the Edward Hospital Athletic and Event Center. Other projects may include an apartment complex or a hotel along with additional retail. The area also includes a renovated library facility. The library district completed their renovation project in the summer of 2012. TIF incentives have been provided to Fat Ricky's and will be to the developers of the retail center.

The Village, acting as the master developer, has worked with Harbor Construction and the Barr Group, to help refine the Village's downtown vision. Two new restaurants opened in or near the Downtown Area in FY 2010-11 (Mongo McMichael's Texas Barbeque and the Stone City Saloon). TIF incentives were provided to both restaurants.

The Village may spend \$50.0 million in projects throughout the Downtown TIF area with the main focus in the designated downtown area. Projects include the Edward Hospital Athletic and Events Center, 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, facade improvements, relocation expenses and other incentives.

Incentives have been or will be provided to assist the White Oak Library renovation project (\$270,000), Mickey's Goodyear renovations (\$40,000), Mongo McMichael's Restaurant improvements (\$75,000), Danny Boys site restoration (\$72,605), Stone City Saloon improvements (\$240,000) and Walgreens site improvements (\$350,000), McDonalds (\$100,000), Duke Realty (\$700,000) and the PAL Group/Orange Crush property restoration (\$30,000). Fat Ricky's Restaurant incentives include \$650,000 in cash incentives plus free land, parking lot design and engineering fees, reduced permit fees and landscape construction that could push the total value well over \$1 million.

The Village entered into a naming rights agreement with Edward Hospital in 2015 regarding the Athletic and Event Center. The agreement is for five years with five payments from Edward to the Village of \$100,000. Edward Hospital will also operate a physical therapy center in the center for five years.

The Village issued, in July of 2013, \$15.1 million in bonds to pay for the construction of the Edward Hospital Athletic and Event Center and public improvements in the downtown area.

The bonds are for 12 years and will be paid with TIF funds. The bond issue is a mix of taxable and non-taxable bonds. The taxable portion will pertain to the funding needed for the Edward Hospital Athletic and Event Center (\$12.9 million) while the remaining portion (\$2.2 million) will be used primarily for storm water and road improvements.

The Edward Hospital Athletic and Event center provides the Village a presence in the downtown and serves as an attraction to bring both a daytime and nighttime population to the downtown. The Edward Hospital Athletic and Event Center partially opened in the January of 2014 and fully opened in March of 2014. The Edward Hospital Athletic and Event Center is fulfilling its intend goal to act as an economic engine for the downtown area as it has been in near constant use for many practices, leagues, and hosting of events including several large basketball tournaments featuring youth and high school male and female athletes of interest to various levels of college programs.

The Edward Hospital Athletic and Event center contains space for a performing arts center/stage, indoor turf practice fields, two permanent basketball and volleyball courts, six temporary basketball courts, and community rooms. The Village pursued a Public/Private partnership where the Village builds the facilities and provides the building to a private group to operate the facility. The agreement, which is for 5 years and places much of the financial risk of operating losses with the operator while the Village received limited use of the facility, a low annual rental fee, retain revenue generated for naming rights, a 50/50 split of certain sponsorships, limited revenue sharing for the last three years of the agreement and other minor considerations.

The Downtown TIF allows 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 receives the remaining portion of property taxes for the incremental EAV above the 2003 level. The Village has the 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 Downtown TIF may generate an estimated \$4 million in property taxes and interest. An additional \$26 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 Marquette TIF will be the primary funding source for the Downtown TIF.

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 two new TIF Districts. One of the TIF's would be located along Route 53 and Joliet Road with properties near or adjacent to the Marquette TIF and a TIF along a portion of the Des Plaines River near the City of Lockport border to facilitate the construction of a barge loading station for petroleum products on a small island located in the river.

The Village increased the Marquette TIF tax distribution surplus from 20% to 50% during the remaining life of the original Marquette TIF and 30% for the life of the extended portion which started with the 2013 property tax levy.

The Village also provided the Valley View School District \$1,000,000 in TIF funds for improvements for the RC Hill School and \$250,000 will be provided for Transportation Facility improvements both of which are located in the Downtown TIF. The Village also forgave the school district \$250,000 in a loan, funded through TIF, related to the Transportation Facility.

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 had 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 may construct 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 provided the Village better flexibility and flow of information in working with potential developers with regards to the property. The Village razed the Spartan Square Plaza in 2013. Some of the vacated tenants, such as Subway, will return to the new retail center. 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 an apartment complex, hotel or additional parking. The Village will acquire, for \$1.2 million, the Harris Bank branch during the FY 15-16 to facilitate the development of that portion of the Downtown TIF area. Harris Bank will open a new branch in the proposed strip center.

The Village also acquired the 9 Rock Road property for \$1.3 million and demolished the main structure with TIF funds in FY 2012-13 and will perform additional site clean-up and improvements in FY 13-14 and FY 14-15. The business located on the site was taken over by the bank. It was a site the Village has coveted because the business was improperly zoned but was grandfathered in when the zoning for the business's type changed. The Village, as part of the transaction, had an option to acquire an additional 2.3 acres adjacent to 9 Rock Road for \$170,000. The Village exercised the option in FY 13-14 and completed the transaction in FY 14-15.

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, operated 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 issued bonds to pay for the new Village Hall/Police Station and a variety of other projects totaling over \$68 million. The bond portion of the projects cost \$57.8 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 Village broke ground on a combined Village Hall and Police Station in 2008, which then opened in June of 2010. Previously, Residents had to go to several locations to access Village services. The 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 135th St.

The Village had planned on constructing two new fire stations from the bond proceeds. Fire Station #3, located at Normantown and Birch roads, was completed in October of 2008.

The bond funds for the second Fire Station, a new Fire Station 1, went to fund several other projects as not enough funds were left for the Fire Station construction due to unforeseen costs associated with the Village Hall construction pertaining mainly to an additional \$1 million needed for Public Safety communication infrastructure and systems. The projects included various road and park improvements.

A new Fire Station #1 will be constructed on its current site in FY 15-16 and FY 16-17 for a cost of \$4.3 million. The Village had purchased property in 2009 for \$0.3 million for the Fire Station but will repurpose that property for another use. Funding will come from escrowed property taxes of \$4.3 million pertaining to an Equalized Assessed Value challenge (See below) between the refinery and the taxing bodies.

The Village has experienced decreases in Equalized Assessed Value in 2008, 2009 and 2011 through 2013, with virtually no change (0.42% increase) between 2013 and 2014.

It is anticipated that the EAV will increase 1% to 3% in 2015. There was a large increase in 2010 due to a successful challenge, at the county level, of the Citgo Refinery EAV by a local school district. If not for the Citgo EAV adjustment the Village's EAV would have decreased for 2010 as well. The Citgo EAV increase in the Village was \$85 million and generates \$1.2 million in property tax for the Village.

Citgo was challenging the EAV increase and if they were successful with the challenge, the Village would have to repay the taxes. The case was not scheduled to be reviewed by the State Property Tax Appeals Board for several years because of their case backlog. The Village set aside the Citgo Funds in case the funds have to be repaid. The taxing bodies, led by the county and school district, did reach a settlement with Citgo in 2015. The settlement required that no repayment of taxes collected by the taxing bodies be returned to Citgo. The Village transferred the funds (\$4.3 million) in FY 14-15 from the General Corporate Fund to the Facility Construction Fund to construct a new Fire Station. The agreement sets the EAV for the 2014 through 2018 levies. The settlement does reduce the 2013 EAV by \$30 million over the 2014 and 2015 levy years but the Village will no longer have to set aside the funds.

The Village has raised its property tax rate, but has kept the levy at the nearly same dollar level, the last five years to maintain property tax revenues while keeping costs for the homeowners on average near the same. The Village anticipates keeping the 2015 levy at similar levels. Any increase will be based upon new growth.

The Village, in order to increase sewage treatment capacity and meet EPA requirements, initiated a wastewater consolidation and expansion project. The total project costs \$36 million and took several years to complete. 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, with 13 years remaining. Annual payments are \$1.8 million. The loan is being repaid from water and sewer revenues.

The Village continues to improve infrastructure and transportation in the Village. The State is in the process of widening the I55 and Weber Road intersection and includes widening the Normantown and Weber Road intersection as well. The State is in final stages of the design phase but did "break ground" in FY 14-15 and has started some preliminary construction as well. The two intersections are two of the top ten worst locations in the state for accidents. The Village may have to contribute up to \$2 million towards the project.

The Village has an 80% matching grant to study and design an interchange system at I55 and Airport and Route 126. The Village is working in conjunction with the Villages of Plainfield and Bolingbrook to fund the project. All three communities would be the primary beneficiaries of the interchange.

The Village is working with Metra to construct a new train station located at 135th street and New Avenue. The Village worked with the Citgo Refinery to have the land donated and secured a grant for design of the station, to study the impact of the station on the Village's east side and to guide proper planning for the area. Metra has secured funding for the construction. Most of the major obstacles regarding the station have been worked through and design has started on the project.

The Village took several steps to balance the FY 10-11 and future budgets by leaving ten positions vacant through several departments, no raises for non-union staff in FY 10-11, 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. FY 12-13, FY 13-14, FY 14-15 and FY 15-16 continue to leave certain positions vacant and limit expenditure increases to only what is contractually obligated and what is deemed necessary. The FY 16-17 budget will be prepared in a similar manner.

The Village's contracts with the Police Union (MAP) and Public Works/Clerical/Inspectors/Code Enforcement/E-911 Dispatch Union (AFSCME) expired at the end of fiscal year 2015. Negotiations started during the spring of 2015. COLA increase should be similar to the historical 2% for both contracts.

Non-Union Employees received a 2% COLA for FY 11-12, FY 12-13, FY 13-14, FY 14-15 and 3% in FY 14-15. Non-Union employees will move from a step plan to a merit based range plan for FY 16-17. There will be no automatic COLA increase but the range top and bottom may be adjusted each year and total raise will be of similar percent to the combined union Step/COLA increase received by the unions.

The Fire Union contract expired in FY 12-13 and negotiations were completed in FY 14-15. The new contract included a substantial pay increase in order to maintain compensation at levels similar to surrounding and like size communities and included a 2% COLA. The new contract expires at the end of FY 15-16 and negotiations have started on the new contract.

Police and Fire Pension Fund Information

The Police Pension fund overall had a strong year in 2015. 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 7.42% in 2015. The return was caused by an up year 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 8.9%. The investment earnings increases were enhanced by Village and employee contributions. The Police Pension fund has a diverse portfolio that includes cash, cash equivalents and money market mutual funds (1 %), treasuries and agencies (33 %) and equities (66 %). The Police Pension fund, based on FY 14-15 data and the Village's actuary calculations, is 61% funded which is a 3% decrease from the prior year. However, the decrease is attributed to the actuarial changes required by GASB 67/68. On an apples-to-apples basis, under the same mythology as last year the percent funded would have increased by 1% to 65% funded. The Village, at the time of this report, does not yet have actuarial information based on FY 14-15 data from the State. The Village and State use differing methodology. The Village bases the levy on the higher actuary requirement between the two.

The Fire Pension fund had an up year in 2015. Overall, the fund increased by 12.5% in value from a combination of investment earnings, Village contributions and employee contributions. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes. However the Fire Pension fund only returned 6.5% in 2015. The returns are due to interest earnings and increases in market valuations of investment. The Fire Pension fund is very conservative with approximately 64% of the assets invested in money market mutual funds (2%), federal treasuries, agencies and municipal bonds (62%). The remaining 36% is invested in mutual funds. The Fire Pension fund, based on FY 14-15 data, is 99% funded according to the Village's actuary calculations which is a 5% decrease from the prior year. However, a large portion of the decrease is attributed to the actuarial changes required by GASB 67/68. On an apples-to-apples basis, under the same mythology as last year the percent funded would have decreased by 1% to 103% funded. The Village bases the levy on the higher actuary requirement between the Village's actuary and the State. The Village, at the time of this report, does not yet have actuarial information based on FY 14-15 data from the State.

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank all government departments for their assistance in providing the necessary data and participation to prepare this report. Credit also is due to the Village President and the Village Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Romeoville's finances.

Respectfully submitted,

A handwritten signature in cursive script that reads "Kirk Openchowski".

Kirk Openchowski
Finance Director/Treasurer

FINANCIAL SECTION



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

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Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Romeoville
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 the Village of Romeoville, Illinois (the Village), as of and for the year ended April 30, 2015 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans - An Amendment of GASB Statement No. 25*. GASB Statement No. 67 resulted in the modification of certain disclosures and required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Naperville, Illinois
October 30, 2015

Sibil LLP

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of Romeoville, Illinois

Management's Discussion and Analysis

April 30, 2015

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 years' 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 4).

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 resources 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 4-6) 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 position (the "unrestricted net position") is designed to be similar to bottom line results for the Village and its governmental and Business-Type Activities. This statement 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 pages 5-6) 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 safety, public works, 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 costs 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 7-12) 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 17-18). 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.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

While the Business-Type Activities column in the Business-Type fund financial statements (see pages 13-16) is the same as the Business-Type column in 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 9 and 12). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate capital assets and long-term obligations (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 Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$371.2 million as of April 30, 2015.

A significant portion of the Village's net position (95.4%) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, watermains, 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 position (page 4).

The Village's combined net position (which is the Village's equity) decreased to \$371.2 million from \$372.4 million as a result of an increase in the net position of the Governmental Activities and a decrease in the net position of the Business-Type Activities. Net position of the Village's Governmental Activities was \$272.1 million. The Village's unrestricted net position for Governmental Activities, the part of net position that can be used to finance day-to-day operations, was \$4.9 million. The net position of Business-Type Activities decreased to \$ 99.1 million from \$100.4 million. The Village can use unrestricted net position to finance the continuing operation of its water and sewer system.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Table 1
Statement of Net Position
As of April 30, 2015
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current Assets	\$ 50.8	\$ 48.3	\$ 11.5	\$ 11.3	\$ 62.3	\$ 59.6
Non Current Assets	0.1	0.1	-	-	0.1	0.1
Capital Assets	<u>351.8</u>	<u>358.9</u>	<u>116.9</u>	<u>120.8</u>	<u>468.7</u>	<u>479.7</u>
Total Assets	<u>402.7</u>	<u>407.3</u>	<u>128.4</u>	<u>132.1</u>	<u>531.1</u>	<u>539.4</u>
Deferred Outflows of Resources						
Unamortized Loss on Refunding	<u>0.1</u>	<u>0.1</u>	-	-	<u>0.1</u>	<u>0.1</u>
Total Deferred Outflows of Resources	<u>0.1</u>	<u>0.1</u>	-	-	<u>0.1</u>	<u>0.1</u>
Current Liabilities	7.3	17.5	2.4	4.9	9.7	22.4
Noncurrent Liabilities	<u>110.0</u>	<u>105.0</u>	<u>26.9</u>	<u>26.8</u>	<u>136.9</u>	<u>131.8</u>
Total Liabilities	<u>117.3</u>	<u>122.5</u>	<u>29.3</u>	<u>31.7</u>	<u>146.6</u>	<u>154.2</u>
Deferred Inflows of Resources						
Deferred Revenue	13.1	12.9	-	-	13.1	12.9
Unamortized Gain on Refunding	<u>0.3</u>	-	-	-	<u>0.3</u>	-
Total Deferred Inflows of Resources	<u>13.4</u>	<u>12.9</u>	-	-	<u>13.4</u>	<u>12.9</u>
Total Liabilities and Deferred Inflows of Resources	<u>130.7</u>	<u>135.4</u>	<u>29.3</u>	<u>31.7</u>	<u>160.0</u>	<u>167.1</u>
Net Investment in Capital Assets	263.9	266.1	90.2	91.0	354.1	357.1
Restricted	3.3	4.9	-	-	3.3	4.9
Unrestricted	<u>4.9</u>	<u>1.0</u>	<u>8.9</u>	<u>9.4</u>	<u>13.8</u>	<u>10.4</u>
Total Net Position	<u>\$ 272.1</u>	<u>\$ 272.0</u>	<u>\$ 99.1</u>	<u>\$ 100.4</u>	<u>\$ 371.2</u>	<u>\$ 372.4</u>

Normal Impacts

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

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

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

Spending Borrowed Proceeds on New Capital Assets – which will reduce current assets and increase capital assets. There is a second impact, an increase in the amount invested in capital assets and an increase in related net debt which will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital Assets – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which reduces capital assets and net investment in capital assets.

Current Year Impacts

The Village's Governmental Activities net position increased \$0.1 million which can be attributed to several factors. These factors offset each other to reflect the minimal change. Current Assets increased by \$2.5 million, which can be attributed to increased cash and investments (\$2.5 million) as operational revenues exceeded expenditures for the year by that amount. Slight changes in receivables and monies due from other funds offset each other and saw no significant changes. Capital asset balances decreased by \$7.1 million due to deprecation expenses of \$8.6 million exceeding additional capital assets of \$1.5 million. Liabilities and deferred inflows of resources decreased by \$4.7 million which can be attributed to the resolution of the Will County/Citgo Refinery Equalized Assessed Value (EAV) issue. The refinery, in 2010, lost an EAV challenge by the school districts at the county level. The refinery filed to challenge the county ruling on the state level with the Property Tax Appeal Board (PTAB). PTAB has a backlog of cases which delayed the hearing. During the delay the county and other taxing bodies continued to negotiate the EAV. A settlement with the county was reached during FY 14-15 and taxing bodies were allowed to keep the taxes they collected during the dispute period. During this time period, the Village placed the additional property taxes generated from the disputed EAV into an escrow/accrued liability account in the General Corporate Fund. The taxes totaled \$4.3 million. If the case was heard by PTAB and the refinery won their appeal, the Village would have to pay the taxes generated from the disputed EAV back to the refinery. The Village transferred the funds to a capital project fund and will use the funds to construct a Fire Station. Accounts payable decreased \$0.9 million due to fewer capital project invoices, particularly in the Downtown TIF, being in transit at year end while deposits payable increased by \$.3 million due to funds held in escrow for various development projects. Non-current liabilities decreased by \$1.1 million due to scheduled debt payments offset by the addition of a note payable to Will County (\$1.8 million outstanding) for road improvement contributions requested by the Village at Gaskin and Weber. The Village saw a \$.5 million increase in Deferred Inflow activities attributed to deferred property taxes (\$240 thousand) and an unamortized gain on refunding of \$260 thousand. The Village refunded the 2004 General Obligation bonds in 2014.

The Village's Business-Type Activities net position decreased \$1.3 million and can be attributed to several factors. Assets decreased by \$3.7 million, which can be attributed to capital asset decreases (\$3.9 million), which were due to depreciation while cash on hand increased by \$0.3 million due to operation cash flows, Accounts receivable decreased by \$0.2 million due to payment timing while the Village as a \$0.1 million receivable for a grant used for sludge storage tank turbo compressors. Liabilities and Deferred Inflows of Resources decreased by \$2.4 million, which can be attributed to decreased liabilities associated with bonds inclusion unamortized bond premiums, notes payable and compensated absences (\$3.3 million) and which was offset by a \$0.9 million increase in accounts payable.

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Changes in Net Position

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

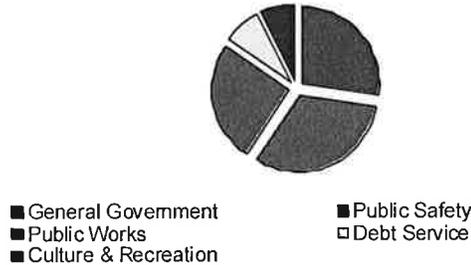
Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2015
(In millions)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
REVENUES						
Program Revenues						
Charges for Services	\$ 11.1	\$ 10.7	\$ 15.6	\$ 15.4	\$ 26.7	\$ 26.1
Operating Grants and Contributions	1.2	1.4	0.1	-	1.3	1.4
Capital Grants and Contributions	2.3	7.5	0.2	2.4	2.5	9.9
General Revenues						
Property and Replacement Taxes	15.3	15.5	-	-	15.3	15.5
Sales Taxes	11.0	9.9	-	-	11.0	9.9
Income Taxes	3.9	3.9	-	-	3.9	3.9
Utility Taxes	6.0	6.0	-	-	6.0	6.0
Other Taxes	4.6	3.7	-	-	4.6	3.7
Transfers	-	-	-	-	-	-
Other	0.2	0.2	0.3	0.1	0.5	0.3
Special Item	4.3	-	-	-	4.3	-
Total Revenues	<u>59.9</u>	<u>58.8</u>	<u>16.2</u>	<u>17.9</u>	<u>76.1</u>	<u>76.7</u>
EXPENSES						
General Government	16.3	16.1	-	-	16.3	16.1
Public Safety	19.1	19.5	-	-	19.1	19.5
Public Works	15.3	12.1	17.5	16.8	32.8	28.9
Culture and Recreation	4.3	4.2	-	-	4.3	4.2
Debt Service	4.8	5.0	-	-	4.8	5.0
Total Expenses	<u>59.8</u>	<u>56.9</u>	<u>17.5</u>	<u>16.8</u>	<u>77.3</u>	<u>73.7</u>
CHANGE IN NET POSITION	<u>0.1</u>	<u>1.9</u>	<u>(1.3)</u>	<u>1.1</u>	<u>(1.2)</u>	<u>3.0</u>
BEGINNING NET POSITION	<u>272.0</u>	<u>264.0</u>	<u>100.4</u>	<u>99.3</u>	<u>372.4</u>	<u>363.3</u>
Prior Period Adjustment	-	6.1	-	-	-	6.1
BEGINNING NET POSITION, RESTATED	<u>272.0</u>	<u>270.1</u>	<u>100.4</u>	<u>99.3</u>	<u>372.4</u>	<u>369.4</u>
ENDING NET POSITION	<u>\$ 272.1</u>	<u>\$ 272.0</u>	<u>\$ 99.1</u>	<u>\$ 100.4</u>	<u>\$ 371.2</u>	<u>\$ 372.4</u>

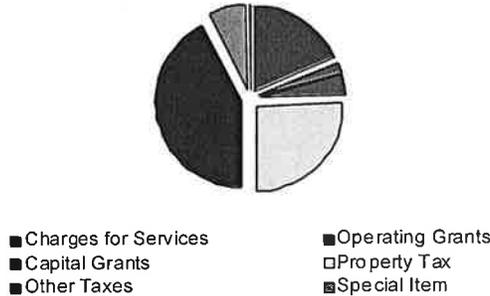
(See independent auditor's report.)

Management's Discussion and Analysis (Continued)

2015 Governmental Activities Expenses



2015 Governmental Activities Revenue



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 fees, 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.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Expenses:

Introduction of New Programs – within the functional expense categories (Public Safety, Public Works, General Government, Culture and Recreation, 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 45% of the Village's operating costs.

Salary Increases (annual adjustments and merit raises) – 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, 2015, revenues from all activities totaled \$76.1 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 0.4% increase in the equalized assessed valuation (EAV) from \$1.034 billion to \$1.038 billion. The decrease in its property tax revenue in 2015 compared to the previous years was 2.0%. The tax rate increased to \$1.3278 per \$100 EAV. The Village, as a Home Rule community is not subject to the property tax cap laws. The Village collected \$0.3 million less in property tax (\$14.9 million vs. \$15.2 million) due to a decrease from TIF related property taxes. The Marquette TIF saw a significant decrease in Equalized Assessed Value based on the sales price of a building formerly occupied by Sharp Electronics to Magid Glove and Safety. The Village's levy, in terms of dollars, was \$0.2 million higher than in the prior year.

Sales Tax increased by \$1.1 million or 11.1%. Sales Tax increased primarily due to a full year of the Sam's Club being open, other additional retail including TJ Maxx, and the start of a recovering economy. State sales tax increased by \$0.7 million and the Village's Home Rule sales tax increased by \$0.4 million while the State Use Tax increased by \$0.1 million. The Village last increased its home rule sales tax rate from 1.00% to 1.5% effective January 1st, 2010.

State Income Tax showed no increase during the year due to a decreases in statewide income as unemployment levels dip are offset by lower wages and a decreasing population in the state.

Utility taxes showed no increase as revenues from these sources remained stable.

The Village saw an increase in other tax revenue over the prior year of \$0.9 million or 24.3%. The increases can be attributed to Real Estate Transfer Tax (\$0.2 million), Home Rule Gas tax (\$0.1 million) and Food and Beverage Tax (\$0.5 million). The Village had greater than anticipated sales of industrial property, additional motor fuel sales pertaining to a FedEx facility, the reopening of a Citgo station and a full year of the Sam's Club gas station and an increase on the Food and Beverage Tax rate from 1% to 1.25% from non- alcohol sales and 1% to 3% for alcohol sales.

License and permit revenue decreased 0.3% in 2015. Both 2014 and 2015 had license and permit revenue totaling \$2.2 million. Increases in building permits of \$0.1 million were offset by a similar decrease in inspections. The decrease in inspections is due to project timing.

Investment returns, excluding pension funds, increased by approximately 83.7% due to market valuation changes and greater earnings for funds invested in government securities based investment funds.

Charges for services increased by \$0.6 million or 2.3%. The increases came from both Governmental Activities (\$0.4 million) and Business-Type Activities (\$0.2 million).

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

The Business-Type Activities (water and sewer operations) decrease was from less developer contributions which can fluctuate greatly from year to year based on the timing and location of development.

Operating Grants and Contributions saw a decrease of \$0.1 million, while Capital Grants and Contributions decreased \$7.4 million. The Village received \$0.3 million less in grant revenues which tends to fluctuate from year to year based upon project timing and grant availability. The decrease in Capital Grants and Contributions is due to less infrastructure contributed by developers.

Transfer payments, starting in FY 10-11, from the Business Activities (Water and Sewer fund) to Governmental Activities (General Corporate Fund) are no longer shown as a transfer but are reflected as an allocation between funds and are netted against expenditures in Governmental Activities.

The Police Pension Fund ended the year with \$34.4 million in assets. The fund had \$4.4 million in additions, which were provided by employer and employee contributions and investment income. The fund had \$1.6 million in deductions. The bulk of the deductions were from pension benefits (\$1.6 million). The net increase to the fund was \$2.8 million.

The Fire Pension Fund ended the year with \$7.4 million in assets. The fund had \$0.9 million in additions, which were provided by employer and employee contributions and investment income. The fund had \$0.1 million in deductions which consisted of administrative expenses, pension benefits and refunds of contributions. The net increase to the fund was \$0.8 million.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2015 were \$77.3 million. Expenses increased 4.9% (\$3.6 million) as compared to 2014.

Governmental Activities costs increased by \$2.9 million. The increases came from General Government (\$0.2 million), Public Works (\$3.2 million), and Culture and Recreation (\$0.1 million) which were offset by a \$0.4 million decrease in Public Safety and a \$0.2 million decrease in Debt Service Costs.

General Governmental Activities increase of \$0.2 million is attributed to capital expenditure related increases of \$1.7 million, most which pertains to the Village's contribution to the county for requested improvements on county roads (Gaskin and Weber intersection), is offset to a \$1.5 million operations decrease pertaining to Worker Compensation and General Liability insurance decreases (\$0.8 million) due to favorable claim experience, a decrease in the required Citgo payment for power line burial reimbursements (\$0.3 million), and sales tax incentive payments (\$0.4 million) due to the overestimate of a Sam's Club sales tax incentive due prior to receiving any actual sale information.

Public Safety decreased by \$0.4 million. Operational expenditures increased \$0.2 million from \$17.7 million to \$17.9 million. The operational increase is due to step and benefit increases including pensions. The increase is offset by decreases in capital expenditures.

Public Works expenditures increased by \$3.2 million compared to the prior year. Operational expenses increased slightly (\$0.2 million) while capital outlay expenditures increased dramatically (\$3.0 million) from the prior year. The increase pertains to capital outlay expenditures and depreciation related mostly to infrastructure.

The Culture and Recreation increase of \$0.1 million is due to increases in operations (\$0.2 million) offset by capital project savings (\$0.1 million).

Business-Type Activities (water and sewer) increased by \$0.7 million from the prior year. The increases were from operations (\$0.9 million) and depreciation (\$0.1 million) and were offset by interest expense (\$0.1 million) and water relief rebate (\$0.1 million) decreases. Operation savings are spread through many line items while the property tax rebate is due to a decrease in the credit from \$20.00 per household to \$15.00. The water and sewer operations accounted for 53.3% of the total Public Works activities.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2015, the governmental funds (as presented on the balance sheet on pages 7-8) reported a combined fund balance of \$30.9 million. Revenues/sources exceeded Expenditures/uses in 2015 by \$6.3 million. The primary reason for this increase was due to the \$4.3 million in Citgo property tax revenues that were being held as an accrued liability and were released when the refinery and the taxing bodies reached an agreement regarding the refinery's EAV and greater than anticipated revenues and less than anticipated expenditures in the General Corporate Fund excluding the Citgo refinery related transactions. The General Corporate Fund Balance increased by \$2.6 million. This was offset by a decrease in TIF and capital project/bond funds as fund balances were used to complete various projects

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 2015. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Table 3
General Fund Budgetary Highlights
(In millions)

General Fund	Original Budget	Actual
Revenues and Other Financing Sources		
Property Taxes	\$ 9.3	\$ 9.3
Other taxes	18.9	20.0
Interest	0.1	0.1
Fines	0.6	0.5
Licenses and permits	1.9	2.2
Charges for services	5.4	5.6
Intergovernmental	5.6	5.5
Other	1.9	1.9
Notes payable issued	0.0	2.7
Sale of capital assets	<u>0.0</u>	<u>0.1</u>
Total	<u>43.7</u>	<u>47.9</u>
Expenditures and Other Financing Uses		
General government	10.8	10.0
Public safety	18.7	17.9
Public works	8.3	8.1
Capital outlay	3.4	5.7
Debt service	0.2	1.2
Reimbursements	(3.0)	(3.0)
Transfers out	<u>5.3</u>	<u>9.6</u>
Total	<u>43.7</u>	<u>49.5</u>
Special Item	-	<u>4.3</u>
Change in Fund Balance	<u>-</u>	<u>2.7</u>

As shown above, the General Fund was budgeted to break-even, while actual results were an increase of \$2.7 million. Revenues were over budget by approximately \$4.2 million and expenditures were over budget by \$5.8 million.

The Special Item pertains to the Citgo EAV settlement discussed previously in this letter.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

The Village received \$1.1 million more in other taxes than anticipated. The Village received \$0.3 million more than anticipated in Sales and Home Rule sales tax, \$0.1 million more than use tax, \$0.2 million in electric utility tax, \$0.1 million more in Natural Gas Use Tax \$0.1 more in local motor fuel tax, \$0.3 more in Real Estate Transfer Tax and \$0.1 million more in Food and Beverage Tax which was offset by a \$0.1 million decrease in telephone utility tax. Most of the increases were due to a slightly better than anticipated economy while the telecommunication decrease was due to a federal class action lawsuit which required the state to reduce payments by \$0.1 million to the Village.

Interest was higher than anticipated due to greater than anticipated market changes in the bond market. The budget was \$10,000 and receipts were \$62,489.

Fines were under budget by \$0.1 million as vehicle impound fees continued a downward trend and were \$0.1 million under budget.

Building Permits were budgeted at a conservative level based on projects in process during fiscal year 2015. Results were greater than expected with building related permits over budget by \$0.3 million. The economic slowdown has resulted in overall less revenue than in years prior to the slowdown. However, commercial and industrial building activity has picked up over the past three years.

Charges for services, over budget by \$0.2 million, saw additional revenues in engineering reimbursements due to greater than anticipated development activity (\$0.1 million) and an increase in Cable Franchise Fees of \$0.1 million, while Ambulance Fees were less than anticipated (\$0.1 million) due to timing of increased Medicare rate reimbursements and less than anticipated activity.

Intergovernmental Revenues were under budget by \$0.1 million. The Village received the \$3.9 million anticipated in State Income Tax and \$0.1 million more from the Lockport Township Fire Protection District property tax sharing agreement, which was offset by \$0.2 million less in State Grants pertaining for the Metra Station and Taylor Road sidewalks.

Other revenues were in line with the budgeted amount of \$1.9 million. Developer Contributions were over budget by \$0.2 million. The Village received funds for improvements made by the Village for subdivision improvements and roadway landscape islands that were not included in the budget. Flexible spending was \$0.1 million under budget. The Village budgets for the flexible spending payments withheld from employees and distributed to the flexible spending plan, but the receipts are not recognized as revenues for financial reporting purposes.

General Government expenditures were under budget by \$0.8 million. The savings were in sales tax incentives (\$0.1 million), Salaries (\$0.1 million), Contingencies (\$0.3 million), Reserves for Retroactive Pay (\$0.1 million) and contractual savings in the Personnel/Human Resources cost center (\$0.2 million). Sales tax incentives savings were due to less than anticipated sales from the Sam's store. Salaries savings were due to turnover and vacancies and the splitting of full-time Community Development planner position to part-time. There were no expenditures charged to contingencies. The actual retroactive pay for the firefighters is reflected in the salary line items. The contractual savings in Personnel were due to less than anticipated Worker Compensation and General Liability Insurance. IT had greater than anticipated contractual services (\$0.1 million) pertaining to the unbudgeted web-site redesign project and the implementation of a Kronos time management project.

Public Safety expenditures were under budget by \$0.8 million. The majority came through salary savings of \$0.7 million due to the timing of hiring new fire and police personnel including vacant Battalion Chief Positions and vacant Police Officer positions, Code Enforcement, E911 Dispatcher and Full and Part-time Firefighter positions. The Police and Fire Departments had a variety of savings (\$0.1 million) over several contractual and commodity line items.

Public Works expenditures were under budget by \$0.2 million. Public works realized \$0.1 million in personnel savings due to vacancies and \$0.1 million in savings from both contractual services and commodities. The contractual and commodities savings were from street and sanitation (\$0.2 million) and motor pool expenses (\$0.1 million). The savings were spread out over many accounts. The largest area of savings pertained to sidewalk replacements. Building and Grounds and Landscape and Grounds, which were once combined cost centers, were \$0.1 million over budget.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Capital outlay expenditures were over budget by \$2.3 million due to the inclusion of the Village's greater than anticipated non-capital outlay contributions to the county for road improvements (\$1.8 million), the unbudgeted purchase of land (\$0.2 million) and additional street resurfacing (\$.6 million) which was offset by some grant related public safety purchases that were not made, as the grant funding was not obtained (\$0.2 million).

Transfers to other funds were over budget by \$4.3 million. The transfers were to the Debt Service Fund (\$4.1 million), the Facility Construction Fund (\$4.3 million) and the Recreation Department Fund (\$1.2 million).

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2015. The Village, at the start of fiscal year 2005, had a negative fund balance of \$0.6 million. The fiscal year 2015 fund balance is now at \$20.6 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 increased the fund balance by \$2.7 million in FY 2014-15. The Village's targeted fund balance, based on actual expenditures and transfers of \$48.3 million (excluding a \$4.3 million transfer related to a one-time special item revenue), as of April 30, 2015 was \$12.1 million. The fiscal year 2014-15 budget was \$46.8 million, with a targeted fund balance of \$11.7 million. The Village's 2015-16 budget of \$46.5 million has a targeted fund balance of \$11.6 million.

Capital Assets

At the end of fiscal year 2015, the Village had a combined total of capital assets of \$468.7 million (after accumulated depreciation of \$185.2 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, watermains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net decrease (including additions and deletions) of approximately \$11.0 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 decreased by \$11.0 million over 2014. The main reason for the decrease can be attributed to depreciation of \$13.2 million and \$.5 million in deletions versus \$2.7 million in additions net of Construction in Progress. Governmental Activities assets decreased by \$7 million, while Business-Type activities decreased by \$4 million. Asset additions have slowed as the Village has depleted bond and TIF funds for their intended projects and Water and Sewer unrestricted equity balances has slowed as several large infrastructure projects have been completed and the balances have been depleted.

Table 4
Total Capital Assets at Year End
Net of Depreciation
(In millions)

	Balance 4/30/14	Net Additions/Deletions	Balance 4/30/15
Land	\$ 192.3	\$ 0.2	\$ 192.5
Construction in Progress	13.8	(13.6)	0.2
Buildings	55.1	11.4	66.5
Machinery and Equipment	3.0	(0.3)	2.7
Furniture and Fixtures	0.3	(0.1)	0.2
Vehicles	2.7	0.1	2.8
Infrastructure	212.4	(8.7)	203.7
Other Equipment	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>
Total Capital Assets	<u>\$ 479.7</u>	<u>(\$ 11.0)</u>	<u>\$ 468.7</u>

Debt Outstanding

As of April 30, 2015, the Village had outstanding bonded debt of \$110.2 million. Of this amount \$7.9 million represented general obligation bonds associated with Business-Type Activities. General obligation bonds associated with Governmental Activities totaled \$102.3 million.

As of April 30, 2015, the Village has an \$18.8 million Illinois Environmental Protection Agency Clean Water State Revolving Fund loan.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

The Village is no longer subject to the debt limit due to its Home Rule community status. However, the Village's legal debt limitation would be \$89,518,520 if it were a non-Home Rule community. The limit is based on 8.625% of the 2014 equalized assessed valuation of \$1,037,895,885.

Detailed information related to long-term debt is included in Note 6 to the basic financial statements.

Economic Factors

The fiscal year ended positively as the Village's General Corporate Fund, Recreation Fund, Other Governmental Funds and Pension Funds all ended with a surplus and the Water and Sewer Fund ended with a less than anticipated decrease. The financial condition of the General Corporate Fund has stabilized significantly over the past several years. The Village does continue to feel the effects of the slow growth economy and effects of the recession which began to impact the Village in the fall of 2008. However, the Village has made many adjustments on both the revenue and expenditure side to ensure core services are provided while still maintaining adequate fund balances. The Village was able to prepare a FY 15-16 budget that was designed to ensure the Village's financial position remains strong and maintain existing service levels. The budget did not utilize General Corporate Fund balance but may do so in future budgets. Uses in other funds are tied to capital projects. Preliminary estimates indicate that not all of the fund balance will be needed for FY 15-16.

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.

(See independent auditor's report.)

BASIC FINANCIAL STATEMENTS

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 27,884,219	\$ 2,361,552	\$ 30,245,771
Investments	4,249,366	7,593,865	11,843,231
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	13,160,007	-	13,160,007
Accounts	553,993	1,494,451	2,048,444
Interest	10,839	-	10,839
Other	1,131,815	136,620	1,268,435
Due from other governments	3,646,366	-	3,646,366
Due from fiduciary funds	114,986	-	114,986
Net OPEB asset	184,747	-	184,747
Capital assets not being depreciated	192,677,793	20,728	192,698,521
Capital assets being depreciated	159,162,196	116,877,099	276,039,295
Total assets	402,776,327	128,484,315	531,260,642
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	34,237	-	34,237
Total deferred outflows of resources	34,237	-	34,237
LIABILITIES			
Accounts payable	2,732,594	1,788,847	4,521,441
Accrued liabilities	1,615,530	143,896	1,759,426
Deposits payable	2,346,998	178,866	2,525,864
Unearned revenue	17,668	-	17,668
Accrued interest payable	615,477	302,034	917,511
Noncurrent liabilities			
Due within one year	6,363,894	3,499,808	9,863,702
Due in more than one year	103,619,012	23,424,238	127,043,250
Total liabilities	117,311,173	29,337,689	146,648,862
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	13,160,007	-	13,160,007
Unamortized gain on refunding	262,558	-	262,558
Total deferred inflows of resources	13,422,565	-	13,422,565
Total liabilities and deferred inflows of resources	130,733,738	29,337,689	160,071,427
NET POSITION			
Net investment in capital assets	263,931,875	90,261,491	354,193,366
Restricted for			
Maintenance of roadways	1,240,359	-	1,240,359
Economic development	1,611,200	-	1,611,200
Capital projects	436,563	-	436,563
Unrestricted	4,856,829	8,885,135	13,741,964
TOTAL NET POSITION	\$ 272,076,826	\$ 99,146,626	\$ 371,223,452

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 16,251,079	\$ 1,268,676	\$ 77,573	\$ -
Public safety	19,131,969	3,274,051	119,920	-
Public works	15,310,857	5,541,431	1,050,936	2,318,434
Culture and recreation	4,277,124	970,556	-	12,500
Interest and fiscal charges on long-term debt	4,794,913	-	-	-
Total governmental activities	59,765,942	11,054,714	1,248,429	2,330,934
Business-Type Activities				
Water and sewer	17,496,743	15,524,548	136,620	211,426
Total business-type activities	17,496,743	15,524,548	136,620	211,426
TOTAL PRIMARY GOVERNMENT	\$ 77,262,685	\$ 26,579,262	\$ 1,385,049	\$ 2,542,360

<u>Net (Expense) Revenue and Change in Net Position</u>			
<u>Primary Government</u>			
	<u>Governmental</u>	<u>Business-Type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
	\$ (14,904,830)	\$ -	\$ (14,904,830)
	(15,737,998)	-	(15,737,998)
	(6,400,056)	-	(6,400,056)
	(3,294,068)	-	(3,294,068)
	(4,794,913)	-	(4,794,913)
	(45,131,865)	-	(45,131,865)
	-	(1,624,149)	(1,624,149)
	-	(1,624,149)	(1,624,149)
	(45,131,865)	(1,624,149)	(46,756,014)
General Revenues			
Taxes			
Property and replacement	15,269,571	-	15,269,571
Sales	10,955,120	-	10,955,120
Use	818,410	-	818,410
Telecommunications	1,142,883	-	1,142,883
Utility	6,022,872	-	6,022,872
Income	3,886,045	-	3,886,045
Hotel/motel	400,345	-	400,345
Other	2,210,611	-	2,210,611
Investment income	64,959	300,876	365,835
Miscellaneous	165,667	32,668	198,335
Special item	4,288,965	-	4,288,965
Total	45,225,448	333,544	45,558,992
CHANGE IN NET POSITION	93,583	(1,290,605)	(1,197,022)
NET POSITION, MAY 1	271,983,243	100,437,231	372,420,474
NET POSITION, APRIL 30	\$ 272,076,826	\$ 99,146,626	\$ 371,223,452

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2015

	General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
Cash and cash equivalents	\$ 17,327,040	\$ 1,528,743	\$ 4,196,160	\$ 410,013	\$ 4,422,263	\$ 27,884,219
Investments	3,750,434	-	498,932	-	-	4,249,366
Receivables (net, where applicable, of allowances for uncollectibles)	10,453,175	1,924,259	-	-	782,573	13,160,007
Property taxes	525,968	8,025	20,000	-	-	553,993
Accounts	9,566	-	1,273	-	-	10,839
Interest	1,018,470	50,432	-	-	62,913	1,131,815
Other	214,012	-	-	-	200,683	414,695
Due from other funds	3,478,570	-	-	-	167,796	3,646,366
Due from other governments						
TOTAL ASSETS	\$ 36,777,235	\$ 3,511,459	\$ 4,716,365	\$ 410,013	\$ 5,636,228	\$ 51,051,300

**LIABILITIES, DEFERRED INFLOWS
OF RESOURCES, AND FUND BALANCES**

	General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
LIABILITIES						
Accounts payable	\$ 1,897,355	\$ 238,615	\$ 30,184	\$ 200,812	\$ 365,628	\$ 2,732,594
Accrued liabilities	1,507,271	108,259	-	-	-	1,615,530
Deposits	2,217,670	84,328	45,000	-	-	2,346,998
Due to other funds	8,425	-	-	75,223	216,061	299,709
Unearned revenue	17,668	-	-	-	-	17,668
Total liabilities	5,648,389	431,202	75,184	276,035	581,689	7,012,499
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	10,453,175	1,924,259	-	-	782,573	13,160,007
Total deferred inflows of resources	10,453,175	1,924,259	-	-	782,573	13,160,007
Total liabilities and deferred inflows of resources	16,101,564	2,355,461	75,184	276,035	1,364,262	20,172,506
FUND BALANCES						
Restricted						
Maintenance of roadways	-	-	-	-	1,240,359	1,240,359
Economic development	-	-	-	133,978	1,477,222	1,611,200
Capital projects	-	-	-	-	436,563	436,563
Unrestricted						
Assigned						
Maintenance of roadways	-	-	-	-	792,376	792,376
Recreation	-	1,155,998	-	-	-	1,155,998
Capital projects	-	-	4,641,181	-	317,317	4,958,498
Debt service	-	-	-	-	8,129	8,129
Unassigned	20,675,671	-	-	-	-	20,675,671
Total fund balances	20,675,671	1,155,998	4,641,181	133,978	4,271,966	30,878,794
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 36,777,235	\$ 3,511,459	\$ 4,716,365	\$ 410,013	\$ 5,636,228	\$ 51,051,300

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 30,878,794
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	351,839,989
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(3,527,783)
Unamortized premium on bonds	(955,206)
General obligation bonds payable	(101,393,606)
Capital leases payable	(759,355)
Notes payable	(1,769,790)
Net pension obligation	(1,577,166)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	34,237
Unamortized gain on refunding	(262,558)
The net other postemployment benefit asset is shown as an asset on the statement of net position	184,747
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	<u>(615,477)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 272,076,826</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2015

	General	Recreation	Facility Construction
REVENUES			
Property taxes	\$ 9,298,756	\$ 1,856,144	\$ -
Other taxes	19,980,126	849,709	-
Fines and forfeits	525,809	-	-
Licenses and permits	2,239,902	-	-
Charges for services	5,599,897	970,556	-
Intergovernmental	5,461,886	12,500	-
Investment income	62,489	117	1,718
Other	1,937,377	17,077	-
Total revenues	<u>45,106,242</u>	<u>3,706,103</u>	<u>1,718</u>
EXPENDITURES			
Current			
General government	10,000,473	-	-
Public safety	17,878,688	-	-
Public works	8,139,070	-	-
Culture and recreation	-	3,964,195	-
Allocations to water and sewer fund	(3,060,000)	-	-
Capital outlay	5,719,782	485,189	125,000
Debt service			
Principal	1,179,645	5,617	-
Interest and fiscal charges	23,339	-	-
Debt issuance costs	-	-	-
Total expenditures	<u>39,880,997</u>	<u>4,455,001</u>	<u>125,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,225,245</u>	<u>(748,898)</u>	<u>(123,282)</u>
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Premium on bonds issued	-	-	-
Notes payable issued	2,747,915	-	-
Payment to escrow agent	-	-	-
Transfers in	30,000	1,236,850	4,288,965
Transfers (out)	(9,627,668)	(351,200)	-
Sale of capital assets	14,975	-	-
Total other financing sources (uses)	<u>(6,834,778)</u>	<u>885,650</u>	<u>4,288,965</u>
SPECIAL ITEM	<u>4,288,965</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	2,679,432	136,752	4,165,683
FUND BALANCES, MAY 1	<u>17,996,239</u>	<u>1,019,246</u>	<u>475,498</u>
FUND BALANCES, APRIL 30	<u>\$ 20,675,671</u>	<u>\$ 1,155,998</u>	<u>\$ 4,641,181</u>

Downtown TIF		
District	Nonmajor	Total
\$ 158,198	\$ 3,586,212	\$ 14,899,310
-	723,653	21,553,488
-	-	525,809
-	-	2,239,902
-	-	6,570,453
59,448	1,342,572	6,876,406
108	527	64,959
108,483	780,544	2,843,481
<u>326,237</u>	<u>6,433,508</u>	<u>55,573,808</u>
126,404	1,552,547	11,679,424
-	-	17,878,688
-	1,197,282	9,336,352
-	-	3,964,195
-	-	(3,060,000)
1,405,509	808,359	8,543,839
1,110,000	3,579,309	5,874,571
495,570	1,574,394	2,093,303
-	125,748	125,748
<u>3,137,483</u>	<u>8,837,639</u>	<u>56,436,120</u>
<u>(2,811,246)</u>	<u>(2,404,131)</u>	<u>(862,312)</u>
-	7,308,233	7,308,233
-	677,639	677,639
-	-	2,747,915
-	(7,860,124)	(7,860,124)
1,798,448	4,319,605	11,673,868
-	(1,695,000)	(11,673,868)
-	-	14,975
<u>1,798,448</u>	<u>2,750,353</u>	<u>2,888,638</u>
<u>-</u>	<u>-</u>	<u>4,288,965</u>
(1,012,798)	346,222	6,315,291
<u>1,146,776</u>	<u>3,925,744</u>	<u>24,563,503</u>
<u>\$ 133,978</u>	<u>\$ 4,271,966</u>	<u>\$ 30,878,794</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 6,315,291
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,377,373
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(8,615,876)
Loss on sale of capital assets	(838,154)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	(3,248)
The accretion of interest on the Series 2008B capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(2,743,540)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures but are recorded as long-term liabilities and deferred outflows and inflows of resources on the government-wide statements	
Issuance of refunding bonds	(7,308,233)
Premium on issuance of refunding bonds	(677,639)
Gain on refunding	(276,139)
Notes payable	(2,747,915)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
General obligation bonds	4,689,309
General obligation bonds refunded	7,860,124
Notes payable	978,125
Capital leases	207,140
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	72,861
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	370,956
Changes in net pension obligations are reported only in the statement of activities	(12,872)
Changes in compensated absences are reported only in the statement of activities	442,690
Changes in net postemployment benefit assets are reported only in the statement of activities	<u>3,330</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 93,583</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2015

	<u>Business-Type Activities Water and Sewer</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 2,361,552
Investments	7,593,865
Receivables (net where applicable, of allowances for uncollectibles)	<u>1,631,071</u>
Total current assets	<u>11,586,488</u>
NONCURRENT ASSETS	
Capital assets not being depreciated	20,728
Capital assets being depreciated, net	<u>116,877,099</u>
Total noncurrent assets	<u>116,897,827</u>
Total assets	<u>128,484,315</u>
CURRENT LIABILITIES	
Accounts payable	1,788,847
Accrued liabilities	143,896
Accrued interest payable	302,034
Deposits payable	178,866
General obligation bonds payable	2,065,264
Note payable	1,239,303
Compensated absences payable	<u>195,241</u>
Total current liabilities	<u>5,913,451</u>
LONG-TERM LIABILITIES	
General obligation bonds payable	5,789,312
Note payable	17,542,457
Compensated absences payable	<u>92,469</u>
Total long-term liabilities	<u>23,424,238</u>
Total liabilities	<u>29,337,689</u>
NET POSITION	
Net investment in capital assets	90,261,491
Unrestricted	<u>8,885,135</u>
TOTAL NET POSITION	<u>\$ 99,146,626</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUND

For the Year Ended April 30, 2015

	<u>Business-Type Activities Water and Sewer</u>
OPERATING REVENUES	
Charges for services	\$ 14,360,877
Fines and fees	1,083,631
Reimbursements	80,040
Total operating revenues	<u>15,524,548</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	<u>11,906,782</u>
OPERATING INCOME BEFORE DEPRECIATION	3,617,766
DEPRECIATION	<u>4,606,299</u>
OPERATING INCOME (LOSS)	<u>(988,533)</u>
NON-OPERATING REVENUES (EXPENSES)	
Other expenses	(5,521)
Grant revenue	136,620
Property tax rebate	(169,738)
Sale of fixed assets	38,189
Investment income	300,876
Interest expense	<u>(813,924)</u>
Total non-operating revenues (expenses)	<u>(513,498)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS	(1,502,031)
CONTRIBUTIONS	<u>211,426</u>
CHANGE IN NET POSITION	(1,290,605)
NET POSITION, MAY 1	<u>100,437,231</u>
NET POSITION, APRIL 30	<u>\$ 99,146,626</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2015

	<u>Business-Type Activities Water and Sewer</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 15,557,423
Payments to suppliers	(4,362,396)
Payments to employees	(3,602,239)
Payments to other funds	(3,060,000)
	<u>4,532,788</u>
Net cash from operating activities	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other expenses	(5,521)
	<u>(5,521)</u>
Net cash from noncapital financing activities	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(454,664)
Proceeds from the sale of capital assets	38,189
Proceeds from the issuance of long-term debt	1,899,876
Principal payments - general obligation bonds	(1,995,691)
Principal payments - note payable	(1,208,892)
Payment to escrow agent	(1,899,876)
Interest paid	(895,860)
	<u>(4,516,918)</u>
Net cash from capital and related financing activities	
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments	(296,760)
Investment income	300,876
	<u>4,116</u>
Net cash from investing activities	
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,465
CASH AND CASH EQUIVALENTS, MAY 1	<u>2,347,087</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 2,361,552</u>

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2015

	Business-Type Activities
	Water and Sewer
RECONCILIATION OF OPERATING INCOME (LOSS)	
TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (988,533)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	4,606,299
Other expense	(169,738)
(Increase) decrease in Receivables	183,775
Increase (decrease) in Accounts payable	938,701
Accrued liabilities	3,910
Deposits payable	32,875
Compensated absences payable	(74,501)
NET CASH FROM OPERATING ACTIVITIES	\$ 4,532,788
NONCASH TRANSACTIONS	
Contributions of capital assets	\$ 211,426

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2015

ASSETS

Cash and cash equivalents	\$	101,795
Investments		
U.S. Treasury and agency securities		15,187,136
Municipal bonds		649,090
Money market mutual funds		617,358
Equity mutual funds		25,269,504
Accrued interest receivable		80,026
Due from other funds		<u>8,425</u>
Total assets		<u>41,913,334</u>

LIABILITIES

Accounts payable		391
Due to other funds		<u>123,411</u>
Total liabilities		<u>123,802</u>

**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

\$ 41,789,532

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2015

ADDITIONS

Contributions	
Employer	\$ 1,846,670
Employee	<u>728,354</u>
Total contributions	<u>2,575,024</u>
Investment income	
Net appreciation in fair value of investments	2,362,564
Interest	<u>757,139</u>
Total investment income	<u>3,119,703</u>
Less investment expense	<u>(319,093)</u>
Total additions	<u>5,375,634</u>

DEDUCTIONS

Administration	28,176
Benefits and refunds	
Benefits	1,700,327
Refunds	<u>7,156</u>
Total deductions	<u>1,735,659</u>

NET INCREASE 3,639,975

**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>38,149,557</u>
April 30	<u>\$ 41,789,532</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Romeoville, Illinois (the Village), 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 and recreation, public improvements, planning and zoning, and general administrative services.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of its operational or financial relationship with the primary government.

Joint Venture

Northern Will County Joint Action Water Agency - The Village entered into an intergovernmental agreement with the Villages of Bolingbrook, Homer Glen, Woodridge, and Lemont on December 13, 2011 to form the Northern Will County Joint Action Water Agency (JAWA). JAWA is a municipal corporation empowered to provide adequate supplies of water on an economic and efficient basis for member municipalities, public water districts, and other incorporated and unincorporated areas within such counties. Management consists of a Board of Directors comprised of one appointed representative from each member. The Village does not exercise any control over the activities of JAWA beyond its representation on the Board of Directors. The Village has approximately three member water connections, which represents 0.01% of total member water connections.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

The Village's financial statements include two pension trust funds:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The PPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

Firefighters' Pension Employee Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension System (FPERS). The FPERS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The FPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary, and fiduciary.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for substantially all of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds restricted, committed, or assigned for the servicing of long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements, except for interfund services. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

The Recreation Fund accounts for property taxes that are legally restricted for recreation purposes as well as other taxes and charges for services that are assigned for recreation purposes. The Village has elected to present this fund as a major fund.

The Facility Construction Fund accounts for the cost of construction of new facilities in the Village, including the new Village Hall. The Village has elected to present this fund as a major fund.

The Downtown TIF Fund accounts for the resources that are legally restricted for the redevelopment of the areas that fall within the TIF District boundaries which includes the Uptown Square Center. The revenue in this fund is mainly from funds imported from the contiguous Marquette TIF along with the collection of the TIF property tax increment created from the increase in the value of property within the district. The Village has elected to present this fund as a major fund.

The Village reports the following major proprietary fund:

The 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, billing and collection, financing, and related debt service.

The Village reports the following fiduciary funds:

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and the Firefighters' Pension Fund.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of 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 and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period and income taxes which uses a 90 to 120-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Sales taxes owed to the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of Presentation
(Continued)

The Village reports unearned/unavailable/deferred revenue on its financial statements. Unearned/unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both the revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability or deferred inflow of resources for unearned/unavailable/deferred revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments with a maturity of one year or less when purchased are stated at cost or amortized cost. Investments with a maturity greater than one year and all pension fund investments are stated at fair value.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when purchased.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$25,000 for machinery and equipment, \$100,000 for property or building improvements, and \$150,000 for infrastructure and an estimated useful life in excess of one year. Easements are defined by the Village as assets with an initial, individual cost of more than \$100,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	40
Machinery and equipment	5-20
Furniture and fixtures	5-20
Vehicles	5-10
Infrastructure	15-50
Other equipment	5-20

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

Vested or accumulated vacation and vested sick leave is reported as an expenditure and a fund liability of the governmental (General) fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts and gains/losses on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and gains/losses on refundings. Issuance costs are reported as expenses.

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

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Village. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. Although there is no formal policy, the authority to assign fund balance has been delegated to the Village's Director of Finance consistent with the intentions of the Village Board. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels or unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so it will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period these amounts become available.

n. Interfund Transactions

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Accounting Estimates

The preparation of 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and yield.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not specifically address custodial credit risk.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	\$ 1,068,795	\$ 666,650	\$ 402,145	\$ -	\$ -
U.S. Treasury notes	1,750,358	-	1,215,077	535,281	-
U.S. agencies - FFCB	650,059	-	650,059	-	-
U.S. agencies - FHLB	1,197,756	-	1,197,756	-	-
U.S. agencies - FHLMC	968,171	-	425,011	-	543,160
U.S. agencies - FNMA	4,850,660	-	2,366,920	201,699	2,282,041
Bond mutual funds	1,054,131	-	1,054,131	-	-
IMET	9,903,299	-	9,903,299	-	-
TOTAL	\$ 21,443,229	\$ 666,650	\$ 17,214,398	\$ 736,980	\$ 2,825,201

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities, money market funds, or similar investment pools. To the extent possible, the Village shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than five years from the date of purchase in accordance with state and local statutes and ordinances.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk limiting investments to the safest types of securities; prequalifying the financial institutions, intermediaries and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. IMET and Illinois Funds are rated AAA. U.S. agency obligations are rated AA+ to AAA. The bond mutual fund is not rated.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds, IMET, and the bond mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village limits its exposure by limiting investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. Tax increment financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from the incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. As the 2014 tax levy is intended to fund expenditures for the 2015-2016 fiscal year, these taxes are deferred as of April 30, 2015.

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the Village and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

b. Other Receivables

Other receivables are comprised of the following at April 30, 2015:

Description	General	Recreation	Local Gas Tax	Total
Replacement taxes	\$ 32,775	\$ -	\$ -	\$ 32,775
Water utility	21,957	-	-	21,957
Franchise fees	132,544	-	-	132,544
Utility taxes	648,847	-	-	648,847
Real estate transfer tax	-	-	-	-
Home rule gas tax	62,913	-	62,913	125,826
Food and beverage tax	119,434	-	-	119,434
NSF checks	-	-	-	-
Earnest money	-	-	-	-
Hotel/motel tax	-	50,432	-	50,432
	<u>\$ 1,018,470</u>	<u>\$ 50,432</u>	<u>\$ 62,913</u>	<u>\$ 1,131,815</u>

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 192,306,629	\$ 170,000	\$ -	\$ 192,476,629
Construction in progress	12,660,793	1,275,745	13,735,374	201,164
Total capital assets not being depreciated	<u>204,967,422</u>	<u>1,445,745</u>	<u>13,735,374</u>	<u>192,677,793</u>
Capital assets being depreciated				
Buildings and improvements	68,390,887	13,712,643	-	82,103,530
Machinery and equipment	5,171,999	-	-	5,171,999
Furniture and fixtures	1,808,387	-	-	1,808,387
Vehicles	8,678,814	442,470	-	9,121,284
Infrastructure	180,519,621	138,345	489,063	180,168,903
Total capital assets being depreciated	<u>264,569,708</u>	<u>14,293,458</u>	<u>489,063</u>	<u>278,374,103</u>

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 16,637,847	\$ 2,170,222	\$ -	\$ 18,808,069
Machinery and equipment	2,350,308	274,797	-	2,625,105
Furniture and fixtures	1,532,609	54,610	-	1,587,219
Vehicles	7,033,714	389,947	-	7,423,661
Infrastructure	83,066,006	5,726,300	24,453	88,767,853
Total accumulated depreciation	<u>110,620,484</u>	<u>8,615,876</u>	<u>24,453</u>	<u>119,211,907</u>
 Total capital assets being depreciated, net	 <u>153,949,224</u>	 <u>5,677,582</u>	 <u>464,610</u>	 <u>159,162,196</u>
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 358,916,646	\$ 7,123,327	\$ 14,199,984	\$ 351,839,989

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES		
General government		\$ 1,159,798
Public safety		1,134,954
Public works		5,791,462
Culture and recreation		<u>529,662</u>
 TOTAL DEPRECIATION EXPENSE -		
GOVERNMENTAL ACTIVITIES		\$ 8,615,876

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 20,728	\$ -	\$ -	\$ 20,728
Construction in progress	1,168,506	7,912	1,176,418	-
Total capital assets not being depreciated	<u>1,189,234</u>	<u>7,912</u>	<u>1,176,418</u>	<u>20,728</u>
 Capital assets being depreciated				
Buildings and improvements	4,310,077	-	-	4,310,077
Machinery and equipment	6,182,971	-	-	6,182,971
Vehicles	3,422,614	445,146	-	3,867,760
Infrastructure	166,182,160	1,389,450	-	167,571,610
Other equipment	910,541	-	-	910,541
Total capital assets being depreciated	<u>181,008,363</u>	<u>1,834,596</u>	<u>-</u>	<u>182,842,959</u>

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 950,382	\$ 167,426	\$ -	\$ 1,117,808
Machinery and equipment	5,984,385	71,567	-	6,055,952
Vehicles	2,391,307	379,159	-	2,770,466
Infrastructure	51,230,742	3,947,622	-	55,178,364
Other equipment	802,745	40,525	-	843,270
Total accumulated depreciation	61,359,561	4,606,299	-	65,965,860
Total capital assets being depreciated, net	119,648,802	(2,771,703)	-	116,877,099
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 120,838,036	\$ (2,763,791)	\$ 1,176,418	\$ 116,897,827

5. 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; employee health; 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 FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues. In addition, general obligation bonds have been issued to refund both general obligation bonds and revenue bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

b. Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2015:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 54,870,548	\$ 7,308,233	\$ 12,549,433	\$ 49,629,348	\$ 5,059,736
General obligation capital appreciation bonds	49,020,718	2,743,540	-	51,764,258	-
Unamortized bond premiums	667,861	677,639	390,294	955,206	-
Capital leases	966,495	-	207,140	759,355	165,855
Note payable	-	2,747,915	978,125	1,769,790	75,000
Compensated absences*	3,970,473	877,784	1,320,474	3,527,783	1,063,303
Net pension obligation*	1,564,294	12,872	-	1,577,166	-
TOTAL	\$ 111,060,389	\$ 14,367,983	\$ 15,445,466	\$ 109,982,906	\$ 6,363,894

*The General Fund resources are used to liquidate these liabilities.

c. Business-Type Activities

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2015:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 9,754,452	\$ 1,886,767	\$ 3,895,567	\$ 7,745,652	\$ 2,065,264
Note payable	19,990,652	-	1,208,892	18,781,760	1,239,303
Unamortized bond premiums	140,122	13,109	44,307	108,924	-
Compensated absences	362,211	97,969	172,470	287,710	195,241
TOTAL	\$ 30,247,437	\$ 1,997,845	\$ 5,321,236	\$ 26,924,046	\$ 3,499,808

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds						
General Obligation Refunding Bonds, Series 2004, dated September 15, 2004 provide for the serial retirement of bonds on December 30, 2010 through 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 5.00%.	Debt Service/ Water and Sewer	\$ 12,930,000	\$	- \$ 11,855,000	\$ 1,075,000	\$ 1,075,000
General Obligation Refunding Bonds, Series 2005, dated September 15, 2005 provide for the serial retirement of bonds on December 15, 2010 through 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 3.60%.	Water and Sewer	655,000	-	325,000	330,000	330,000
General Obligation Refunding Bonds, Series 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2010 through 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%.	Water and Sewer	2,525,000	-	590,000	1,935,000	620,000
General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2017 through 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 4.000% to 4.375%.	Debt Service	12,900,000	-	-	12,900,000	-

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Bonds, Series 2008A, dated June 30 2008, provide for the serial retirement of bonds on December 20, 2010 through 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 3.250% to 4.125%.	Debt Service	\$ 8,100,000	\$ -	\$ 1,175,000	\$ 6,925,000	\$ 1,575,000
General Obligation Refunding Bonds, Series 2008C, dated November 3, 2008, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2018 in amounts between \$325,000 and \$1,245,000. Interest is due on June 30 and December 30 each year at rates varying from 3.5% to 4.0%.	Water and Sewer	3,525,000	-	375,000	3,150,000	400,000
General Obligation Bonds, Series 2009, dated May 4, 2009, provide for the serial retirement of bonds on December 30, 2010 through 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 3.000% to 4.375%.	Debt Service	5,820,000	-	245,000	5,575,000	260,000
General Obligation Refunding Bonds, Series 2010, dated June 7, 2010, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2014 in amounts between \$65,000 and \$650,000. Interest is due on June 30 and December 30 of each year at rates varying from 2.0% to 2.5%.	Debt Service	570,000	-	570,000	-	-

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Refunding Bonds, Series 2012A, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between \$170,000 and \$210,000. Interest is due on June 30 and December 30 of each year at rates of 2%.						
	Debt Service	\$ 780,000	\$ -	\$ 200,000	\$ 580,000	\$ 200,000
General Obligation Refunding Bonds, Series 2012B, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between \$535,000 and \$645,000. Interest is due on June 30 and December 30 of each year at rates of 2%.						
	Debt Service	1,775,000	-	-	1,775,000	535,000
General Obligation Bonds, Series 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between \$605,000 and \$1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.5% to 4.1%.						
	Downtown TIF	12,870,000	-	1,110,000	11,760,000	1,120,000
General Obligation Bonds, Series 2013B, dated July 30, 2013, provide for the retirement of bonds on December 30, 2024 and December 30, 2025 in amounts of \$725,000 and \$1,450,000. Interest is due on June 30 and December 30 of each year at rates of 4%.						
	Downtown TIF	2,175,000	-	-	2,175,000	-

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Refunding Bonds, Series 2014, dated November 3, 2014, provide for the retirement of bonds on December 30, 2015 through December 30, 2024 in amounts between \$370,000 and \$2,220,000. Interest is due on June 30 and December 30 of each year at rates varying from of 3% to 4%.	Debt Service/ Water and Sewer	\$ -	\$ 9,195,000	\$ -	\$ 9,195,000	\$ 1,010,000
Total General Obligation Bonds		64,625,000	9,195,000	16,445,000	57,375,000	7,125,000
General Obligation (Capital Appreciation) Bonds, Series 2008B Bonds, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2021 through 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 \$12,684,834).	Debt Service	49,020,718	2,743,540	-	51,764,258	-
Capital leases	General/ Recreation Fund	966,495	-	207,140	759,355	165,855
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.	Water and Sewer	19,990,652	-	1,208,892	18,781,760	1,239,303
Note Payable, dated March 5, 2015, provides for retirement of principal on December 31 of each year in annual amounts between \$75,000 and \$1,319,790, including interest at 0% through December 31, 2021.	General Fund	-	2,747,915	978,125	1,769,790	75,000
TOTAL		\$ 134,602,865	\$ 14,686,455	\$ 18,839,157	\$ 130,450,163	\$ 8,605,158

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2016	\$ 5,059,736	\$ 1,846,432	\$ 75,000	\$ -
2017	5,675,606	1,650,198	75,000	-
2018	6,384,006	1,469,939	75,000	-
2019	6,220,000	1,268,665	75,000	-
2020	6,835,000	1,045,315	75,000	-
2021	7,165,000	774,990	75,000	-
2022	2,050,000	483,228	1,319,790	-
2023	2,115,000	411,728	-	-
2024	2,180,000	331,163	-	-
2025	2,170,000	245,343	-	-
2026	1,870,000	157,538	-	-
2027	440,000	82,212	-	-
2028	465,000	63,512	-	-
2029	490,000	43,750	-	-
2030	510,000	22,312	-	-
TOTAL	\$ 49,629,348	\$ 9,896,325	\$ 1,769,790	\$ -

Annual debt service requirements to maturity are as follows:

Fiscal Year	Business-Type Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2016	\$ 2,065,264	\$ 317,688	\$ 1,239,303	\$ 461,846
2017	2,174,394	233,100	1,270,480	430,670
2018	2,260,994	148,742	1,302,440	398,710
2019	1,245,000	49,800	1,335,205	365,945
2020	-	-	1,368,793	332,356
2021	-	-	1,403,227	297,923
2022	-	-	1,438,527	262,623
2023	-	-	1,474,715	226,435
2024	-	-	1,511,813	189,337
2025	-	-	1,549,845	151,305
2026	-	-	1,588,833	112,317
2027	-	-	1,628,802	72,348
2028	-	-	1,669,777	31,373
TOTAL	\$ 7,745,652	\$ 749,330	\$ 18,781,760	\$ 3,333,188

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year	General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Accretion	Principal Repayment
2016	\$ 2,897,318	\$ -
2017	3,059,729	-
2018	3,231,257	-
2019	3,412,414	-
2020	3,603,743	-
2021	3,805,816	-
2022	4,019,235	5,500,000
2023	3,959,435	6,000,000
2024	3,866,033	6,000,000
2025	3,764,213	6,000,000
2026	3,652,724	6,500,000
2027	3,503,925	6,500,000
2028	3,344,059	6,500,000
2029	3,172,353	6,500,000
2030	2,987,981	6,500,000
2031	2,790,732	6,500,000
2032	2,579,737	6,500,000
2033	2,354,742	6,500,000
2034	2,116,166	6,500,000
2035	1,863,193	6,500,000
2036	1,594,950	6,500,000
2037	1,310,520	6,500,000
2038	1,008,928	6,500,000
2039	689,149	6,500,000
2040	347,390	6,200,000
TOTAL	\$ 68,935,742	\$ 120,700,000

f. Capital Lease Obligation

The Village leases vehicles and other equipment under capital leases, which expire between March 2016 and August 2022. Annual lease payments, including interest ranging from 0.00% to 6.39%, range from \$2,806 to \$49,507. The cost of the capital assets acquired under capital leases was \$1,243,739, all of which is included in governmental activities vehicles and machinery and equipment.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

f. Capital Lease Obligation (Continued)

Minimum future lease payments under the capital lease together with the present value of the net minimum lease payments as of April 30, 2015 are as follows:

Fiscal Year Ending April 30,	Payment
2016	\$ 182,605
2017	152,896
2018	152,898
2019	113,999
2020	75,109
2021	49,507
2022	49,507
2023	<u>49,507</u>
Total minimum lease payments	826,028
Less amount representing interest	<u>(66,673)</u>
Present value of future minimum lease payments	759,355
Less current portion	<u>(165,855)</u>
LONG-TERM PORTION	<u>\$ 593,500</u>

g. Legal Debt Margin

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ... shall not be included in the foregoing percentage amounts.”

To date, the General Assembly has set no limits for home rule municipalities.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

h. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University (the 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 principal amount of the series could not be determined; however, the original issue amount of the bonds was \$44,950,000.

In a prior fiscal year, the Village issued Revenue Bonds to the 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 principal amount of the series could not be determined; however, the original issue amount of the bonds was \$24,300,000.

On March 17, 2015, the Village issued Revenue Bonds to the University for the purposes of financing and partially refunding \$18,520,000 worth of the 2006 Revenue Bonds issued to the University. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The original issue amount of the bonds was \$38,995,000.

In a prior fiscal year, the Village issued Industrial Development Revenue Bonds to CGI Real Estate, LLC (the Company) 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 principal amount of the series could not be determined; however, the original issue amount of the bonds was \$5,500,000.

i. Advance Refunding

On November 3, 2014, the Village issued \$9,195,000 General Obligation Bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund \$9,760,000 of the outstanding 2004 General Obligation Refunding Bonds. As a result of the refunding, the Village realized a cash flow savings of \$1,149,922 and an economic gain of \$1,048,773. The refunded bonds were called and retired on December 30, 2014.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2015 consist of the following:

Fund	Due From	Due To
General	\$ 214,012	\$ 8,425
Downtown TIF	-	75,223
Nonmajor Governmental		
Motor Fuel Tax	-	200,683
Local Gas Tax	200,683	-
Debt Service	-	15,378
Fiduciary		
Police Pension	8,425	-
Firefighters' Pension	-	123,411
TOTAL ALL FUNDS	\$ 423,120	\$ 423,120

b. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	\$ 30,000	\$ 9,627,668
Recreation	1,236,850	351,200
Downtown TIF	1,798,448	-
Facility Construction	4,288,965	-
Nonmajor Governmental		
Marquette Center TIF	-	1,665,000
Motor Fuel Tax	-	30,000
Debt Service	4,319,605	-
TOTAL ALL FUNDS	\$ 11,673,868	\$ 11,673,868

The purposes of significant interfund transfers are as follows:

- \$1,236,850 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

- \$133,448 transferred from the Recreation Fund to the Downtown TIF Fund to reimburse the Downtown TIF Fund for TIF-eligible costs incurred by that fund for specialized sports flooring utilized by the Athletic and Event Center.
- \$4,101,853 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$4,288,965 transferred from the General Fund to the Facility Construction Fund to limit the fluctuation of General Fund balance and to support capital and construction projects including construction of the new Fire Station.
- \$1,665,000 transferred from the Marquette Center TIF District Fund to the Downtown TIF District Fund for various TIF related projects. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.
- \$217,752 transferred from the Recreation Fund to the Debt Service Fund to lessen the property tax burden on residents.

8. DEVELOPMENT ASSISTANCE

The Village has entered into various agreements with private organizations to encourage economic development in the Village. These agreements provide for rebating a portion of sales and food and beverage taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2015, approximately \$1,389,289 in sales and food and beverage tax rebates were incurred under these agreements. Future contingent rebates of approximately \$15,544,408 in sales and food and beverage taxes may be rebated if certain criteria are met in future years.

9. CONTINGENT LIABILITIES

a. Litigation

The Village has been sued by an entity claiming damages related to a ruptured oil pipeline in September 2010. A motion to dismiss was denied on September 25, 2012. The Village has been advised by legal counsel that it will aggressively defend the lawsuit. The likelihood of an unfavorable outcome is estimated at less than 50%. The estimate of potential loss is not determinable as of the date of the issuance of this financial report.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. CONTINGENT LIABILITIES (Continued)

b. Grants

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

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2014, the most recent information available, membership consisted of:

Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>213</u>
TOTAL	<u><u>233</u></u>
Participating employers	<u><u>1</u></u>

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2015 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	\$ 131,334	\$ 146,850	111.81%	\$ (156,451)
April 30, 2014	131,230	156,196	119.02%	(181,417)
April 30, 2015	152,866	156,196	102.18%	(184,747)

The net OPEB obligation as of April 30, 2015 was calculated as follows:

Annual required contribution	\$ 154,076
Interest on net OPEB obligation (asset)	(7,257)
Adjustment to annual required contribution	<u>6,047</u>
Annual OPEB cost	152,866
Contributions made	<u>156,196</u>
Increase in net OPEB obligation (asset)	(3,330)
Net OPEB obligation (asset), beginning of year	<u>(181,417)</u>
NET OPEB OBLIGATION (ASSET), END OF YEAR	<u>\$ (184,747)</u>

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2014 was as follows:

Actuarial accrued liability (AAL)	\$ 2,431,930
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,431,930
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 15,742,417
UAAL as a percentage of covered payroll	15.45%

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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 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 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, 2014 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4% and an initial healthcare cost trend rate of 7.5% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015 was 30 years.

11. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2014 was 11.88% of covered payroll.

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2015, most recent information available, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	26
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>62</u>
 TOTAL	 <u><u>89</u></u>

Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 27.42% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Police Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, and Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value).

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

It is the policy of the Fund to invest its funds with care, skill, prudence, and diligence, using the “prudent person” standard for managing the overall portfolio.

The Fund’s investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	30%	7.0%
Small Cap Domestic Equity	35%	9.1%
Fixed Income	35%	2.2%

The Long-Term Expected Real Rate of Returns for the asset classes above are calculated on a geometric mean basis and are net of inflation and investment expense. Asset class returns are from the *Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar* for the period December 31, 1925 through December 31, 2014.

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.52%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund’s investment policy requires deposits to be insured by the Federal Deposit Insurance Corporation (FDIC).

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	\$ 2,907,409	\$ -	\$ -	\$ -	\$ 2,907,409
U.S. agencies - FHLMC	855,442	-	-	-	855,442
U.S. agencies - GNMA	7,416,672	-	-	-	7,416,672
TOTAL	\$ 11,179,523	\$ -	\$ -	\$ -	\$ 11,179,523

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy does not specifically address interest rate risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy does not specifically address credit risk.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires brokers reporting to the Federal Reserve Bank of New York or local (Chicago Area) brokers meeting the standards set forth by the Federal Reserve Bank. Pursuant to ILCS Chapter 108 1/2, Article 1-113 at Paragraph 16. All investments of the Police Pension Fund shall be clearly held to indicate ownership by the Fund.

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$ 54,569,105
Plan fiduciary net position	34,393,186
Village's net pension liability	20,175,919
Plan fiduciary net position as a percentage of the total pension liability	63.03%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.0% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	\$ 28,174,800	\$ 20,175,919	\$ 13,613,685

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership

At April 30, 2015, most recent information available, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members entitled to but not yet receiving them	1
Active plan members	<u>19</u>
 TOTAL	 <u><u>22</u></u>

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2015, the Village's contribution was 19.77% of covered payroll.

Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, separate accounts that are managed by life insurance companies, mutual funds, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and return on investment.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	24.5%	6.8%
Small Cap Domestic Equity	7.0%	8.9%
International Equity	3.5%	7.0%
Fixed Income	65.0%	2.0%

The Long-Term Expected Real Rate of Returns are net of inflation and investment expense. Long-term returns for the asset classes are calculated on a geometric mean basis. Asset class returns are from *Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar* for the period of December 31, 1925 through December 31, 2014. International Equity = the MSCI EAFE Index December 31, 1976 through December 31, 2014.

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.33%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The Fund shall have a perfected security interest in such securities which shall be free of any claims to the rights to these securities other than any claims by the custodian which are subordinate to the Fund's claims to rights to these securities.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	\$ 715,318	\$ -	\$ 366,538	\$ 348,780	\$ -
U.S. agencies - GNMA	2,055	-	1,750	-	305
U.S. agencies - FFCB	1,178,985	45,977	322,372	659,408	151,228
U.S. agencies - FHLB	1,766,057	10,291	756,779	998,987	-
U.S. agencies - FNMA	76,326	-	76,326	-	-
U.S. agencies - FHLMC	268,872	-	150,673	118,199	-
Municipal bonds	649,090	-	305,132	230,440	113,518
TOTAL	\$ 4,656,703	\$ 56,268	\$ 1,979,570	\$ 2,355,814	\$ 265,051

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Fund investment policy requires that the average maturity and duration of the portfolio be maintained at approximately five years and range from two to seven years.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund investment policy does not specially address credit risk. The U.S agencies have ratings of AA+ and the Municipal Bonds have ratings from AAA to AA-.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires an independent third party institution to act as custodian for its securities.

Net Pension Liability

The components of the net pension liability of the Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$	7,537,122
Plan fiduciary net position		7,396,346
Village's net pension liability		140,776
Plan fiduciary net position as a percentage of the total pension liability		98.13%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF ROMEOVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.0% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability (asset)	\$ 1,354,320	\$ 140,776	\$ (849,084)

b. Significant Investments

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan net assets for the Police Pension Plans or Firefighters' Pension Plans. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2012	April 30, 2013	April 30, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	29 Years	28 Years	28 Years

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10.00%	Not Available	Not Available
d) Postretirement benefit increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

Employer annual pension costs (APC), actual contributions, and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

		Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2013	\$ 1,248,978	\$ 1,405,662	\$ 319,097
	2014	1,313,497	1,459,192	331,817
	2015	1,455,110	1,564,088	295,403
Actual contributions	2013	\$ 1,248,978	\$ 1,365,554	\$ 314,433
	2014	1,313,497	1,454,154	455,944
	2015	1,455,110	1,526,555	320,115
Percentage of APC contributed	2013	100.00%	97.15%	98.54%
	2014	100.00%	99.65%	137.41%
	2015	100.00%	97.60%	108.37%
NPO (asset)	2013	\$ -	\$ 1,510,233	\$ 173,151
	2014	-	1,515,271	49,024
	2015	-	1,552,854	24,312

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The NPO (asset) as of April 30, 2015 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,525,992	\$ 294,170
Interest on net pension obligation	106,072	3,432
Adjustment to annual required contribution	(67,976)	(2,199)
Annual pension cost	1,564,088	295,403
Contributions made	1,526,555	320,115
Increase (decrease) in net pension obligation	37,533	(24,712)
Net pension obligation, beginning of year	1,515,321	49,024
NET PENSION OBLIGATION, END OF YEAR	\$ 1,552,854	\$ 24,312

d. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2014 (IMRF) and April 30, 2015, for the Police and Firefighters' Pension Plans were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2014	April 30, 2015	April 30, 2015
Actuarial accrued liability (AAL)	\$ 28,691,355	\$ 54,569,105	\$ 7,537,122
Actuarial value of plan assets	21,247,683	34,393,186	7,396,346
Unfunded actuarial accrued liability (UAAL)	7,443,672	20,175,919	140,776
Funded ratio (actuarial value of plan assets/AAL)	74.06%	63.03%	97.98%
Covered payroll (active plan members)	\$ 10,785,627	\$ 5,567,300	\$ 1,619,587
UAAL as a percentage of covered payroll	69.01%	362.40%	9.40%

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 11d.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status and Funding Progress (Continued)

The schedule of funding progress, presented in the required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

12. PENSION TRUST FUNDS

a. Schedule of Net Position as of April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 101,795	\$ -	\$ 101,795
Investments			
U.S. Government and agency obligations	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Equity mutual funds	22,590,636	2,678,868	25,269,504
Money market mutual funds	474,231	143,127	617,358
Receivables			
Accrued interest	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to Village	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION	\$ 34,393,186	\$ 7,396,346	\$ 41,789,532

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Position for the year ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,526,555	\$ 320,115	\$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administrative	17,350	10,826	28,176
Pension benefits and refunds	1,616,149	91,334	1,707,483
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	\$ 34,393,186	\$ 7,396,346	\$ 41,789,532

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. SPECIAL ITEM

The Village has reported a special item in the General Fund and Governmental Activities as a result of the settlement of a tax protest lawsuit during the fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 9,302,200	\$ 9,298,756	\$ (3,444)
Other taxes	18,932,300	19,980,126	1,047,826
Fines and forfeits	634,100	525,809	(108,291)
Licenses and permits	1,926,200	2,239,902	313,702
Charges for services	5,410,600	5,599,897	189,297
Intergovernmental	5,555,200	5,461,886	(93,314)
Investment income	10,000	62,489	52,489
Other	1,897,600	1,937,377	39,777
Total revenues	43,668,200	45,106,242	1,438,042
EXPENDITURES			
General government	10,821,100	10,000,473	(820,627)
Public safety	18,739,900	17,878,688	(861,212)
Public works	8,303,950	8,139,070	(164,880)
Allocation to water and sewer fund	(3,060,000)	(3,060,000)	-
Debt service			
Principal	188,800	1,179,645	990,845
Interest and fiscal charges	30,400	23,339	(7,061)
Capital outlay	3,377,300	5,719,782	2,342,482
Total expenditures	38,401,450	39,880,997	1,479,547
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,266,750	5,225,245	(41,505)
OTHER FINANCING SOURCES (USES)			
Notes payable issued	-	2,747,915	2,747,915
Transfers in	30,000	30,000	-
Transfers (out)	(5,311,750)	(9,627,668)	(4,315,918)
Sale of capital assets	15,000	14,975	(25)
Total other financing sources (uses)	(5,266,750)	(6,834,778)	(1,568,028)
SPECIAL ITEM	-	4,288,965	4,288,965
NET CHANGE IN FUND BALANCE	\$ -	2,679,432	\$ 2,679,432
FUND BALANCE, MAY 1		17,996,239	
FUND BALANCE, APRIL 30		\$ 20,675,671	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,851,600	\$ 1,856,144	\$ 4,544
Other taxes	578,000	849,709	271,709
Charges for services	893,000	970,556	77,556
Intergovernmental	-	12,500	12,500
Investment income	500	117	(383)
Other	4,500	17,077	12,577
Total revenues	<u>3,327,600</u>	<u>3,706,103</u>	<u>378,503</u>
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	400,000	379,035	(20,965)
Contractual	24,500	27,151	2,651
Commodities	7,500	4,458	(3,042)
Other	205,600	206,124	524
Recreation programs			
Salaries	1,168,150	1,203,365	35,215
Contractual	172,500	171,256	(1,244)
Commodities	332,700	289,673	(43,027)
Other	17,000	18,551	1,551
Park maintenance			
Salaries	753,100	687,027	(66,073)
Contractual	446,000	395,066	(50,934)
Commodities	106,900	75,546	(31,354)
Recreation center			
Salaries	438,050	407,172	(30,878)
Contractual	75,000	83,123	8,123
Commodities	17,250	16,648	(602)
Debt service			
Principal	6,000	5,617	(383)
Capital outlay			
Improvements	430,000	485,189	55,189
Total expenditures	<u>4,600,250</u>	<u>4,455,001</u>	<u>(145,249)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,272,650)</u>	<u>(748,898)</u>	<u>523,752</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,210,150	1,236,850	26,700
Transfers (out)	(344,500)	(351,200)	(6,700)
Total other financing sources (uses)	<u>865,650</u>	<u>885,650</u>	<u>20,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (407,000)</u>	<u>136,752</u>	<u>\$ 543,752</u>
FUND BALANCE, MAY 1		<u>1,019,246</u>	
FUND BALANCE, APRIL 30		<u>\$ 1,155,998</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ 15,323,154	\$ 20,634,969	74.26%	\$ 5,311,815	\$ 9,680,397	54.87%
2010	15,574,641	21,536,363	72.32%	5,961,722	9,627,375	61.92%
2011	16,136,534	22,843,276	70.64%	6,706,742	9,786,537	68.53%
2012	18,417,359	24,849,115	74.12%	6,431,756	10,128,194	63.50%
2013	20,254,525	26,969,414	75.10%	6,714,889	10,518,237	63.84%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 20,404,694	\$ 34,458,323	59.22%	\$ 14,053,629	\$ 5,256,962	267.33%
2011	23,549,260	36,970,648	63.70%	13,421,388	5,070,922	264.67%
2012	25,050,194	39,747,179	63.02%	14,696,985	5,296,414	277.49%
2013	27,861,216	43,224,436	64.46%	15,363,220	5,270,653	291.49%
2014	31,579,835	47,593,891	66.35%	16,014,056	5,659,915	282.94%
2015	34,393,186	54,569,105	63.03%	20,175,919	5,567,300	362.40%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 3,496,565	\$ 4,239,264	82.48%	\$ 742,699	\$ 1,244,570	59.68%
2011	4,264,045	4,667,866	91.35%	403,821	1,344,527	30.03%
2012	4,978,597	5,289,641	94.12%	311,044	1,595,726	19.49%
2013	5,748,623	5,788,462	99.31%	39,839	1,448,320	2.75%
2014	6,569,720	6,418,227	102.36%	(151,493)	1,559,039	-9.72%
2015	7,396,346	7,537,122	98.13%	140,776	1,619,587	8.69%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ -	\$ 1,392,531	0.00%	\$ 1,392,531	\$ 15,078,910	9.23%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	1,964,941	0.00%	1,964,941	16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,431,930	0.00%	2,431,930	15,742,417	15.45%
2015	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 968,040	\$ 968,040	100.00%
2011	1,062,441	1,062,441	100.00%
2012	1,126,969	1,126,969	100.00%
2013	1,248,978	1,248,978	100.00%
2014	1,313,497	1,313,497	100.00%
2015	1,455,110	1,455,110	100.00%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2015

	2015
Actuarially determined contribution	\$ 1,525,992
Contributions in relation to the actuarially determined contribution	1,526,555
CONTRIBUTION DEFICIENCY (Excess)	\$ (563)
Covered-employee payroll	\$ 5,567,300
Contributions as a percentage of covered-employee payroll	27.42%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	\$ 1,247,460	\$ 1,437,794	86.76%
2011	1,538,004	1,538,440	99.97%
2012	1,555,002	1,553,747	100.08%
2013	1,365,554	1,364,969	100.04%
2014	1,454,154	1,419,237	102.46%
2015	1,526,555	1,525,992	100.04%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2015

	2015
Actuarially determined contribution	\$ 294,170
Contributions in relation to the actuarially determined contribution	320,115
CONTRIBUTION DEFICIENCY (Excess)	\$ (25,945)
Covered-employee payroll	\$ 1,619,587
Contributions as a percentage of covered-employee payroll	19.77%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	\$ 314,480	\$ 314,341	100.04%
2011	326,594	326,719	99.96%
2012	316,004	315,154	100.27%
2013	314,433	314,433	100.00%
2014	455,944	327,236	139.33%
2015	320,115	294,170	108.82%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 146,850	\$ 77,051	190.59%
2011	146,850	86,162	170.43%
2012	146,850	86,162	170.43%
2013	146,850	132,273	111.02%
2014	156,196	132,273	118.09%
2015	156,196	154,076	101.38%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
POLICE PENSION FUND

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	\$ 1,428,441
Interest	3,275,007
Changes of benefit terms	-
Differences between expected and actual experience	738,525
Changes of assumptions	3,149,390
Benefit payments, including refunds of member contributions	<u>(1,616,149)</u>
Net change in total pension liability	6,975,214
Total pension liability - beginning	<u>47,593,891</u>
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 54,569,105</u></u>
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 1,526,555
Contributions - member	559,263
Net investment income	2,361,031
Benefit payments, including refunds of member contributions	(1,616,149)
Administrative expense	<u>(17,350)</u>
Net change in plan fiduciary net position	2,813,350
Plan fiduciary net position - beginning	<u>31,579,836</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 34,393,186</u></u>
EMPLOYER'S NET PENSION LIABILITY	<u><u>\$ 20,175,919</u></u>
Plan fiduciary net position as a percentage of the total pension liability	63.03%
Covered-employee payroll	\$ 5,567,300
Employer's net pension liability as a percentage of covered-employee payroll	362.40%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	\$ 455,750
Interest	446,079
Changes of benefit terms	-
Differences between expected and actual experience	31,952
Changes of assumptions	276,448
Benefit payments, including refunds of member contributions	<u>(91,334)</u>
Net change in total pension liability	1,118,895
Total pension liability - beginning	<u>6,418,227</u>
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 7,537,122</u></u>
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 320,115
Contributions - member	169,091
Net investment income	439,579
Benefit payments, including refunds of member contributions	(91,334)
Administrative expense	<u>(10,826)</u>
Net change in plan fiduciary net position	826,625
Plan fiduciary net position - beginning	<u>6,569,721</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 7,396,346</u></u>
EMPLOYER'S NET PENSION LIABILITY	<u><u>\$ 140,776</u></u>
Plan fiduciary net position as a percentage of the total pension liability	98.13%
Covered-employee payroll	\$ 1,619,587
Employer's net pension liability as a percentage of covered-employee payroll	8.69%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

April 30, 2015

	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	7.52%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

April 30, 2015

	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	6.33%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

BUDGETS

Annual budgets are adopted for all governmental, proprietary, and pension trust funds, with the exception of the 2004 Construction Fund and the Facility Construction Fund. Budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at fiscal year end.

The Finance Director submits a proposed operating budget to the governing body for review commencing the following May 1. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The budget is legally enacted through passage of an ordinance. The budget may be amended by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. There were no budget amendments during the year.

During the fiscal year, expenditures exceeded budget for the following funds:

	<u>Final Budget</u>	<u>Actual</u>
General Fund	\$ 38,401,450	\$ 39,757,684
Motor Fuel Tax Fund	1,146,100	1,226,909
Debt Service Fund	5,154,900	5,279,451

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Corporate levy	\$ 2,098,000	\$ 2,080,380	\$ (17,620)
Fire protection levy	275,900	261,593	(14,307)
Police protection levy	570,000	568,902	(1,098)
Ambulance levy	584,000	581,635	(2,365)
Audit levy	50,000	50,500	500
Social security levy	1,300,000	1,296,518	(3,482)
Street levy	585,000	611,401	26,401
Refuse disposal levy	610,000	609,096	(904)
Tort immunity levy	1,400,000	1,396,488	(3,512)
Police pension levy	1,526,000	1,522,224	(3,776)
Fire pension levy	303,300	320,019	16,719
Total property taxes	<u>9,302,200</u>	<u>9,298,756</u>	<u>(3,444)</u>
Other taxes			
Sales	4,980,000	5,308,783	328,783
Use	706,300	818,410	112,110
Utility			
Electric	3,000,000	3,234,060	234,060
Gas	1,000,000	1,108,710	108,710
Telephone	1,230,000	1,142,883	(87,117)
Water	250,000	232,796	(17,204)
Automobile	8,000	7,214	(786)
Home rule sales	5,680,000	5,646,337	(33,663)
Home rule gas	660,000	723,653	63,653
Real estate transfer	198,000	449,363	251,363
Food and beverage	1,165,000	1,224,725	59,725
Gaming tax	55,000	83,192	28,192
Total other taxes	<u>18,932,300</u>	<u>19,980,126</u>	<u>1,047,826</u>
Fines			
Court supervision fines - vehicle	35,000	-	(35,000)
Court	260,000	251,897	(8,103)
Administrative tickets	7,500	4,440	(3,060)
Parking tickets	12,000	29,105	17,105
Dog/animal	7,000	5,840	(1,160)
Forfeiture of Cash P.D.	10,000	-	(10,000)
False alarm	14,000	19,300	5,300
Vehicle impound fees	160,000	79,600	(80,400)
DUI	8,000	8,000	-
Fire alarm monitoring	120,600	127,627	7,027
Total fines	<u>634,100</u>	<u>525,809</u>	<u>(108,291)</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Licenses and permits			
Business licenses	\$ 110,000	\$ 92,606	\$ (17,394)
Liquor licenses	70,000	74,980	4,980
Business permits	90,000	112,350	22,350
Solicitor permits	1,500	1,900	400
Building permits	1,350,000	1,632,468	282,468
Garage sale permits	4,000	2,335	(1,665)
Inspection permits	300,000	322,553	22,553
Animal tags	700	710	10
	<u>1,926,200</u>	<u>2,239,902</u>	<u>313,702</u>
Total licenses and permits			
Charges for services			
Vacancy inspection	7,000	13,500	6,500
Cable TV franchise	450,000	519,345	69,345
Ambulance	620,000	507,769	(112,231)
NSF check charges	-	105	105
Administration	1,000	2,497	1,497
Zoning board maps/variance	40,000	28,640	(11,360)
Zoning code material	10,000	2,200	(7,800)
Rental inspection	70,000	73,200	3,200
Construction reinspection	20,000	44,898	24,898
Sprint rental	68,000	70,320	2,320
Engineering	300,000	437,462	137,462
Fire prevention service	20,000	30,308	10,308
Fire academy	800,000	872,275	72,275
Fire recovery fees	50,000	998	(49,002)
Ambulance non-emergency transport fees	5,000	-	(5,000)
Sex offender registration act fee	-	245	245
Violent offender against youth registration fee	-	30	30
Rubbish collection	2,875,000	2,897,205	22,205
Portable sign/pennant permit	2,000	1,439	(561)
Fingerprint	1,000	232	(768)
Police special detail	65,000	90,111	25,111
Police accident report	6,000	6,263	263
Fire reports	600	855	255
	<u>5,410,600</u>	<u>5,599,897</u>	<u>189,297</u>
Total charges for services			
Intergovernmental			
State income tax	3,880,700	3,886,045	5,345
Replacement tax	150,000	167,283	17,283
Auto theft	61,000	45,604	(15,396)
Traffic	12,000	-	(12,000)
D.A.R.E. program revenue	7,500	7,500	-
Will County grants	41,000	74,316	33,316
State grants	168,000	-	(168,000)
Federal grants	110,000	103,356	(6,644)
Lockport fire agreement	1,125,000	1,177,782	52,782
	<u>5,555,200</u>	<u>5,461,886</u>	<u>(93,314)</u>
Total intergovernmental			

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Investment income	\$ 10,000	\$ 62,489	\$ 52,489
Other			
Developer's contributions	1,000,000	1,151,005	151,005
VOR TV Sale of dvds	-	140	140
General donations	-	18,125	18,125
Training reimbursement	10,000	13,982	3,982
Community development reimbursement	15,000	22,805	7,805
Workers' compensation reimbursement	150,000	104,813	(45,187)
Liaison officer reimbursement	35,000	38,980	3,980
Other reimbursements	40,000	59,700	19,700
Insurance reimbursements	20,000	5,414	(14,586)
Reimbursements	-	350	350
Reimbursement of legal fees	40,000	40,541	541
Health insurance contributions	150,000	137,402	(12,598)
Hazardous material reimbursements	30,000	911	(29,089)
Rain barrel program	200	85	(115)
Commemorative veterans brick and plaque	500	280	(220)
Marquette TIF distribution	200,000	202,978	2,978
Cobra retiree contribution	85,000	54,343	(30,657)
Village building rent	25,000	26,400	1,400
Miscellaneous income	1,000	8,933	7,933
Bonds issued	-	4,693	4,693
MSC guarantee	35,000	33,242	(1,758)
Advertising	900	590	(310)
Flexible spending	60,000	4,665	(55,335)
Sales tax replacement fees	-	7,000	7,000
Total other	1,897,600	1,937,377	39,777
TOTAL REVENUES	\$ 43,668,200	\$ 45,106,242	\$ 1,438,042

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	\$ 134,900	\$ 132,477	\$ (2,423)
Contractual services	15,000	10,074	(4,926)
Commodities	8,100	6,312	(1,788)
Other	-	(30)	(30)
Total mayor	<u>158,000</u>	<u>148,833</u>	<u>(9,167)</u>
General village board			
Salaries	240,400	226,601	(13,799)
Contractual services	4,500	3,216	(1,284)
Commodities	88,500	76,690	(11,810)
Total general village board	<u>333,400</u>	<u>306,507</u>	<u>(26,893)</u>
Village administration			
Salaries	502,400	483,544	(18,856)
Contractual services	998,000	999,324	1,324
Commodities	23,500	12,106	(11,394)
Total village administration	<u>1,523,900</u>	<u>1,494,974</u>	<u>(28,926)</u>
Personnel			
Salaries	424,300	384,216	(40,084)
Contractual services	2,675,000	2,505,590	(169,410)
Commodities	14,000	12,876	(1,124)
Other	48,500	18,662	(29,838)
Total personnel	<u>3,161,800</u>	<u>2,921,344</u>	<u>(240,456)</u>
Operations			
Salaries	7,900	9,306	1,406
Contractual services	29,000	32,550	3,550
Commodities	2,800	1,287	(1,513)
Other expenditures	1,918,550	1,420,273	(498,277)
Total operations	<u>1,958,250</u>	<u>1,463,416</u>	<u>(494,834)</u>
Village Clerk			
Salaries	108,500	110,292	1,792
Contractual services	18,000	7,213	(10,787)
Commodities	400	140	(260)
Total village clerk	<u>126,900</u>	<u>117,645</u>	<u>(9,255)</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Finance department			
Administration			
Salaries	\$ 967,650	\$ 958,860	\$ (8,790)
Contractual services	5,000	2,451	(2,549)
Commodities	216,500	228,495	11,995
Other expenditures	8,200	7,121	(1,079)
Total administration	<u>1,197,350</u>	<u>1,196,927</u>	<u>(423)</u>
General services			
Contractual services	260,000	206,516	(53,484)
Commodities	13,000	10,333	(2,667)
Other expenditures	3,000	40	(2,960)
Total general services	<u>276,000</u>	<u>216,889</u>	<u>(59,111)</u>
Information services			
Salaries	308,400	306,271	(2,129)
Contractual services	610,500	678,200	67,700
Commodities	21,000	19,835	(1,165)
Total information services	<u>939,900</u>	<u>1,004,306</u>	<u>64,406</u>
Total finance department	<u>2,413,250</u>	<u>2,418,122</u>	<u>4,872</u>
Community services and development			
Administration			
Salaries	671,900	616,084	(55,816)
Contractual services	24,000	29,790	5,790
Commodities	15,100	17,067	1,967
Total administration	<u>711,000</u>	<u>662,941</u>	<u>(48,059)</u>
Inspectional services			
Salaries	407,900	403,997	(3,903)
Contractual services	15,200	41,578	26,378
Commodities	11,500	21,116	9,616
Total inspectional services	<u>434,600</u>	<u>466,691</u>	<u>32,091</u>
Total community services and development	<u>1,145,600</u>	<u>1,129,632</u>	<u>(15,968)</u>
Total general government	<u>10,821,100</u>	<u>10,000,473</u>	<u>(820,627)</u>
PUBLIC SAFETY			
Police and fire commission			
Salaries	22,400	12,429	(9,971)
Contractual services	49,000	35,410	(13,590)
Commodities	2,000	764	(1,236)
Total police and fire commission	<u>73,400</u>	<u>48,603</u>	<u>(24,797)</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Police department			
Administration			
Salaries	\$ 2,788,300	\$ 2,783,037	\$ (5,263)
Contractual services	9,500	5,179	(4,321)
Commodities	2,500	2,163	(337)
Total administration	<u>2,800,300</u>	<u>2,790,379</u>	<u>(9,921)</u>
Operations			
Salaries	8,671,500	8,115,232	(556,268)
Contractual services	325,500	238,560	(86,940)
Commodities	187,500	170,591	(16,909)
Other expenditures	9,500	9,241	(259)
Total operations	<u>9,194,000</u>	<u>8,533,624</u>	<u>(660,376)</u>
Support services			
Salaries	858,600	851,320	(7,280)
Contractual services	15,000	3,582	(11,418)
Commodities	5,000	2,813	(2,187)
Total support services	<u>878,600</u>	<u>857,715</u>	<u>(20,885)</u>
Total police department	<u>12,872,900</u>	<u>12,181,718</u>	<u>(691,182)</u>
Fire and ambulance department			
Administration			
Salaries	4,409,800	4,235,315	(174,485)
Contractual services	327,350	335,018	7,668
Commodities	167,750	144,473	(23,277)
Total administration	<u>4,904,900</u>	<u>4,714,806</u>	<u>(190,094)</u>
Fire academy			
Administration			
Salaries	416,600	500,076	83,476
Contractual services	105,500	90,952	(14,548)
Commodities	263,800	255,795	(8,005)
Total fire academy	<u>785,900</u>	<u>846,823</u>	<u>60,923</u>
Total fire and ambulance department	<u>5,690,800</u>	<u>5,561,629</u>	<u>(129,171)</u>
Romeoville Emergency Management Agency			
Administration			
Salaries	15,300	10,466	(4,834)
Contractual services	14,000	14,370	370
Commodities	14,700	14,029	(671)
Total administration	<u>44,000</u>	<u>38,865</u>	<u>(5,135)</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency (Continued)			
Operations			
Contractual services	\$ 35,800	\$ 29,852	\$ (5,948)
Commodities	7,500	7,242	(258)
Total operations	43,300	37,094	(6,206)
Communications			
Contractual services	15,500	10,779	(4,721)
Total Romeoville Emergency Management Agency	102,800	86,738	(16,062)
Total public safety	18,739,900	17,878,688	(861,212)
PUBLIC WORKS			
Administration			
Salaries	430,600	553,919	123,319
Buildings and grounds			
Salaries	819,600	774,451	(45,149)
Contractual services	249,000	209,833	(39,167)
Commodities	73,000	55,007	(17,993)
Total buildings and grounds	1,141,600	1,039,291	(102,309)
Motor pool			
Salaries	147,000	134,754	(12,246)
Contractual services	142,000	107,197	(34,803)
Commodities	447,500	366,888	(80,612)
Total motor pool	736,500	608,839	(127,661)
Streets and sanitation			
Salaries	995,850	936,472	(59,378)
Contractual services	3,350,500	3,189,413	(161,087)
Commodities	251,000	230,076	(20,924)
Total streets and sanitation	4,597,350	4,355,961	(241,389)
Landscape and grounds			
Salaries	795,900	853,683	57,783
Contractual services	573,000	699,339	126,339
Commodities	29,000	28,038	(962)
Total landscape and grounds	1,397,900	1,581,060	183,160
Total public works	8,303,950	8,139,070	(164,880)
ALLOCATIONS TO OTHER FUNDS			
Allocations to water and sewer fund	(3,060,000)	(3,060,000)	-

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
DEBT SERVICE			
Principal	\$ 188,800	\$ 1,179,645	\$ 990,845
Interest and fiscal charges	30,400	23,339	(7,061)
Total debt service	<u>219,200</u>	<u>1,202,984</u>	<u>983,784</u>
CAPITAL OUTLAY			
General government	1,183,000	3,139,858	1,956,858
Public safety	939,000	683,624	(255,376)
Public works	1,255,300	1,896,300	641,000
Total capital outlay	<u>3,377,300</u>	<u>5,719,782</u>	<u>2,342,482</u>
TOTAL EXPENDITURES	<u>\$ 38,401,450</u>	<u>\$ 39,880,997</u>	<u>\$ 1,479,547</u>

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF DISTRICT FUND**

For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 145,000	\$ 158,198	\$ 13,198
Investment income	200	108	(92)
Intergovernmental grants	-	59,448	59,448
Other	-	108,483	108,483
	<hr/>	<hr/>	<hr/>
Total revenues	145,200	326,237	181,037
EXPENDITURES			
General government			
Contractual services	703,000	126,404	(576,596)
Debt Service			
Principal	1,110,000	1,110,000	-
Interest and fiscal charges	496,000	495,570	(430)
Capital outlay	3,110,000	1,405,509	(1,704,491)
	<hr/>	<hr/>	<hr/>
Total expenditures	5,419,000	3,137,483	(2,281,517)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(5,273,800)	(2,811,246)	2,462,554
OTHER FINANCING SOURCES (USES)			
Transfers in	1,088,200	1,798,448	710,248
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	1,088,200	1,798,448	710,248
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ (4,185,600)	(1,012,798)	\$ 3,172,802
FUND BALANCE, MAY 1		<hr/>	
		1,146,776	
FUND BALANCE, APRIL 30		<hr/>	
		\$ 133,978	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and cash equivalents	\$ 1,639,924	\$ 23,507	\$ 2,758,832	\$ 4,422,263
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	-	782,573	-	782,573
Accounts	-	-	-	-
Other	-	-	62,913	62,913
Due from other funds	-	-	200,683	200,683
Due from other governments	92,288	-	75,508	167,796
TOTAL ASSETS	\$ 1,732,212	\$ 806,080	\$ 3,097,936	\$ 5,636,228
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 291,170	\$ -	\$ 74,458	\$ 365,628
Due to other funds	200,683	15,378	-	216,061
Total liabilities	491,853	15,378	74,458	581,689
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	782,573	-	782,573
Total deferred inflows of resources	-	782,573	-	782,573
Total liabilities and deferred inflows of resources	491,853	797,951	74,458	1,364,262
FUND BALANCES				
Restricted				
Maintenance of roadways	1,240,359	-	-	1,240,359
Economic development	-	-	1,477,222	1,477,222
Capital projects	-	-	436,563	436,563
Unrestricted				
Assigned				
Maintenance of roadways	-	-	792,376	792,376
Capital projects	-	-	317,317	317,317
Debt service	-	8,129	-	8,129
Total fund balances	1,240,359	8,129	3,023,478	4,271,966
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,732,212	\$ 806,080	\$ 3,097,936	\$ 5,636,228

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2015

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property	\$ -	\$ 833,771	\$ 2,752,441	\$ 3,586,212
Other	-	-	723,653	723,653
Intergovernmental	1,212,119	-	130,453	1,342,572
Investment income	213	16	298	527
Other	7,795	311	772,438	780,544
Total revenues	1,220,127	834,098	4,379,283	6,433,508
EXPENDITURES				
General government	-	-	1,552,547	1,552,547
Public works	1,197,282	-	-	1,197,282
Debt service				
Principal	-	3,579,309	-	3,579,309
Interest and fiscal charges	-	1,574,394	-	1,574,394
Debt issuance costs	-	125,748	-	125,748
Capital outlay	29,627	-	778,732	808,359
Total expenditures	1,226,909	5,279,451	2,331,279	8,837,639
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,782)	(4,445,353)	2,048,004	(2,404,131)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	7,308,233	-	7,308,233
Premium on bonds issued	-	677,639	-	677,639
Payment to escrow agent	-	(7,860,124)	-	(7,860,124)
Transfers in	-	4,319,605	-	4,319,605
Transfers (out)	(30,000)	-	(1,665,000)	(1,695,000)
Total other financing sources (uses)	(30,000)	4,445,353	(1,665,000)	2,750,353
NET CHANGE IN FUND BALANCES	(36,782)	-	383,004	346,222
FUND BALANCES, MAY 1	1,277,141	8,129	2,640,474	3,925,744
FUND BALANCES, APRIL 30	\$ 1,240,359	\$ 8,129	\$ 3,023,478	\$ 4,271,966

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Intergovernmental	\$ 964,200	\$ 1,212,119	\$ 247,919
Investment income	500	213	(287)
Other	-	7,795	7,795
Total revenues	<u>964,700</u>	<u>1,220,127</u>	<u>255,427</u>
EXPENDITURES			
Public works			
Contractual	685,000	555,522	(129,478)
Commodities	411,100	641,760	230,660
Capital outlay	50,000	29,627	(20,373)
Total expenditures	<u>1,146,100</u>	<u>1,226,909</u>	<u>80,809</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(181,400)</u>	<u>(6,782)</u>	<u>174,618</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(30,000)</u>	<u>(30,000)</u>	-
Total other financing sources (uses)	<u>(30,000)</u>	<u>(30,000)</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ (211,400)</u>	<u>(36,782)</u>	<u>\$ 174,618</u>
FUND BALANCE, MAY 1		<u>1,277,141</u>	
FUND BALANCE, APRIL 30		<u>\$ 1,240,359</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 835,400	\$ 833,771	\$ (1,629)
Investment income	100	16	(84)
Other	-	311	311
	<hr/>		
Total revenues	835,500	834,098	(1,402)
EXPENDITURES			
Debt service			
Principal	3,579,400	3,579,309	(91)
Interest and fiscal charges	1,575,500	1,574,394	(1,106)
Bond issuance costs	-	125,748	125,748
	<hr/>		
Total expenditures	5,154,900	5,279,451	124,551
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(4,319,400)	(4,445,353)	(125,953)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	7,308,233	7,308,233
Premium on bonds issued	-	677,639	677,639
Payment to escrow agent	-	(7,860,124)	(7,860,124)
Transfers in	4,319,400	4,319,605	205
	<hr/>		
Total other financing sources (uses)	4,319,400	4,445,353	125,953
NET CHANGE IN FUND BALANCE			
	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, MAY 1			
		<u>8,129</u>	
FUND BALANCE, APRIL 30			
		<u>\$ 8,129</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2015

	<u>Road Improvements</u>	<u>Local Gas Tax</u>	<u>Marquette Center TIF District</u>
ASSETS			
Cash and cash equivalents	\$ 436,563	\$ 533,271	\$ 1,340,944
Receivables			
Accounts	-	-	-
Other	-	62,913	-
Due from other governments	-	69,967	-
Due from other funds	-	200,683	-
	<u>\$ 436,563</u>	<u>\$ 866,834</u>	<u>\$ 1,340,944</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 74,458	\$ -
Due to other funds	-	-	-
	<u>-</u>	<u>74,458</u>	<u>-</u>
FUND BALANCES			
Restricted			
Economic development	-	-	1,340,944
Capital projects	436,563	-	-
Unrestricted			
Assigned			
Maintenance of roadways	-	792,376	-
Capital projects	-	-	-
	<u>436,563</u>	<u>792,376</u>	<u>1,340,944</u>
Total fund balances	<u>436,563</u>	<u>792,376</u>	<u>1,340,944</u>
	<u>\$ 436,563</u>	<u>\$ 866,834</u>	<u>\$ 1,340,944</u>
TOTAL LIABILITIES AND FUND BALANCES			

2004 Construction	2002A Construction	Romeo Road TIF District	Total
\$ 233,638	\$ 78,138	\$ 136,278	\$ 2,758,832
-	-	-	-
-	-	-	62,913
-	5,541	-	75,508
-	-	-	200,683
<u>\$ 233,638</u>	<u>\$ 83,679</u>	<u>\$ 136,278</u>	<u>\$ 3,097,936</u>
\$ -	\$ -	\$ -	\$ 74,458
-	-	-	-
-	-	-	74,458
-	-	136,278	1,477,222
-	-	-	436,563
-	-	-	792,376
<u>233,638</u>	<u>83,679</u>	<u>-</u>	<u>317,317</u>
<u>233,638</u>	<u>83,679</u>	<u>136,278</u>	<u>3,023,478</u>
<u>\$ 233,638</u>	<u>\$ 83,679</u>	<u>\$ 136,278</u>	<u>\$ 3,097,936</u>

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS**

For the Year Ended April 30, 2015

	Road Improvements	Local Gas Tax	Marquette Center TIF District
REVENUES			
Property taxes	\$ -	\$ -	\$ 2,716,295
Other taxes	-	723,653	-
Intergovernmental	-	130,453	-
Investment income	13	-	275
Other	387,062	23,482	-
Total revenues	<u>387,075</u>	<u>877,588</u>	<u>2,716,570</u>
EXPENDITURES			
General government	-	-	1,551,722
Capital outlay	400,000	164,511	-
Total expenditures	<u>400,000</u>	<u>164,511</u>	<u>1,551,722</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(12,925)</u>	<u>713,077</u>	<u>1,164,848</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(1,665,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,665,000)</u>
NET CHANGE IN FUND BALANCES	(12,925)	713,077	(500,152)
FUND BALANCES, MAY 1	449,488	79,299	1,841,096
FUND BALANCES, APRIL 30	<u>\$ 436,563</u>	<u>\$ 792,376</u>	<u>\$ 1,340,944</u>

2004 Construction	2002A Construction	Romeo Road TIF District	Total
\$ -	\$ -	\$ 36,146	\$ 2,752,441
-	-	-	723,653
-	-	-	130,453
1	-	9	298
233,008	128,886	-	772,438
233,009	128,886	36,155	4,379,283
-	-	825	1,552,547
-	214,221	-	778,732
-	214,221	825	2,331,279
233,009	(85,335)	35,330	2,048,004
-	-	-	(1,665,000)
-	-	-	(1,665,000)
233,009	(85,335)	35,330	383,004
629	169,014	100,948	2,640,474
\$ 233,638	\$ 83,679	\$ 136,278	\$ 3,023,478

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD IMPROVEMENTS FUND**

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 13	\$ 13
Other	-	387,062	387,062
Total revenues	-	387,075	387,075
EXPENDITURES			
Capital outlay	400,000	400,000	-
Total expenditures	400,000	400,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (400,000)</u>	<u>(12,925)</u>	<u>\$ 387,075</u>
FUND BALANCE, MAY 1		<u>449,488</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 436,563</u></u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LOCAL GAS TAX FUND**

For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Home rule gas tax	\$ 660,000	\$ 723,653	\$ 63,653
Intergovernmental	680,000	130,453	(549,547)
Other	122,000	23,482	(98,518)
	<hr/>	<hr/>	<hr/>
Total revenues	1,462,000	877,588	(584,412)
EXPENDITURES			
Capital outlay	1,462,000	164,511	(1,297,489)
	<hr/>	<hr/>	<hr/>
Total expenditures	1,462,000	164,511	(1,297,489)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>713,077</u>	<u>\$ 713,077</u>
FUND BALANCE, MAY 1		<u>79,299</u>	
FUND BALANCE, APRIL 30		<u>\$ 792,376</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MARQUETTE CENTER TIF DISTRICT FUND**

For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 2,700,000	\$ 2,716,295	\$ 16,295
Investment income	500	275	(225)
Other	-	-	-
	<hr/>	<hr/>	<hr/>
Total revenues	2,700,500	2,716,570	16,070
EXPENDITURES			
General government			
Contractual	1,569,000	1,551,722	(17,278)
Capital outlay	170,000	-	(170,000)
	<hr/>	<hr/>	<hr/>
Total expenditures	1,739,000	1,551,722	(187,278)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	961,500	1,164,848	203,348
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(961,500)	(1,665,000)	(703,500)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(961,500)	(1,665,000)	(703,500)
NET CHANGE IN FUND BALANCE	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ -	(500,152)	\$ (500,152)
FUND BALANCE, MAY 1		<hr/>	
		1,841,096	
FUND BALANCE, APRIL 30		<hr/> <hr/>	
		\$ 1,340,944	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2002A CONSTRUCTION FUND

For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Federal grants	\$ -	\$ 103,886	\$ 103,886
Other	<u>1,671,000</u>	<u>25,000</u>	<u>(1,646,000)</u>
Total revenues	<u>1,671,000</u>	<u>128,886</u>	<u>(1,542,114)</u>
EXPENDITURES			
Capital outlay	<u>1,818,000</u>	<u>214,221</u>	<u>(1,603,779)</u>
Total expenditures	<u>1,818,000</u>	<u>214,221</u>	<u>(1,603,779)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (147,000)</u>	<u>(85,335)</u>	<u>\$ 61,665</u>
FUND BALANCE, MAY 1		<u>169,014</u>	
FUND BALANCE, APRIL 30		<u>\$ 83,679</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROMEO ROAD TIF DISTRICT FUND

For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 34,000	\$ 36,146	\$ 2,146
Investment income	-	9	9
	<hr/>	<hr/>	<hr/>
Total revenues	34,000	36,155	2,155
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General government			
Contractual	34,000	825	(33,175)
	<hr/>	<hr/>	<hr/>
Total expenditures	34,000	825	(33,175)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	35,330	<u>\$ 35,330</u>
FUND BALANCE, MAY 1		<u>100,948</u>	
FUND BALANCE, APRIL 30		<u>\$ 136,278</u>	

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	\$ 6,900,000	\$ 6,474,604
Sewer sales	8,000,000	7,886,273
Fines and fees		
Late charges	380,000	339,207
Other fees	-	248
Tap on fees	100,000	685,981
Reconnection fees	55,000	53,575
NSF charges	5,000	4,620
Reimbursements	25,000	80,040
	<u>15,465,000</u>	<u>15,524,548</u>
OPERATING EXPENSES		
Finance administration		
Salaries	367,000	385,295
Contractual services	153,600	185,955
Commodities	48,000	43,883
Other	2,000	1,685
	<u>570,600</u>	<u>616,818</u>
Public works administration		
Contractual services	479,500	557,246
Commodities	14,500	8,692
Bad Debt expense	-	123,485
Capital outlay	200,000	14,568
	<u>694,000</u>	<u>703,991</u>
Public works water distribution		
Salaries	1,354,700	1,312,203
Contractual services	1,220,500	1,157,591
Commodities	651,000	670,900
Capital outlay	631,000	713,128
	<u>3,857,200</u>	<u>3,853,822</u>
Public works sewage treatment		
Salaries	937,800	912,710
Contractual services	1,411,000	1,214,722
Commodities	209,500	176,605
Capital outlay	385,000	446,736
	<u>2,943,300</u>	<u>2,750,773</u>

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	\$ 945,000	\$ 921,440
Contractual services	648,500	354,202
Commodities	67,000	51,370
Other	4,000	-
Capital outlay	1,059,000	401,444
	<u>2,723,500</u>	<u>1,728,456</u>
Total public works sewage collection		
	10,788,600	9,653,860
Administration and other charges	3,060,000	3,060,000
	<u>13,848,600</u>	<u>12,713,860</u>
Total operating expenses		
	1,616,400	2,810,688
OPERATING INCOME		
	<u>1,616,400</u>	<u>2,810,688</u>
NON-OPERATING REVENUES (EXPENSES)		
Other revenue (expense)	-	(5,521)
Grant revenue	-	136,620
Property tax rebate	(169,000)	(169,738)
Sale of fixed assets	-	38,189
Investment income	26,000	300,876
Interest and principal expense	(4,106,600)	(4,018,507)
	<u>(4,249,600)</u>	<u>(3,718,081)</u>
Total non-operating revenues (expenses)		
	(2,633,200)	(907,393)
INCOME (LOSS) BEFORE CONTRIBUTIONS		
	<u>(2,633,200)</u>	<u>(907,393)</u>
CONTRIBUTIONS		
	-	211,426
	<u>(2,633,200)</u>	<u>(695,967)</u>
CHANGE IN NET POSITION - BUDGETARY BASIS		
	<u>\$ (2,633,200)</u>	<u>(695,967)</u>
ADJUSTMENTS TO GAAP BASIS		
Bond principal payments		3,204,583
Capitalized assets		807,078
Depreciation expense		<u>(4,606,299)</u>
		<u>(594,638)</u>
Total adjustments to GAAP basis		
		(1,290,605)
CHANGE IN NET POSITION - GAAP BASIS		
		<u>100,437,231</u>
NET POSITION, MAY 1		
		<u>\$ 99,146,626</u>
NET POSITION, APRIL 30		

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 101,795	\$ -	\$ 101,795
Investments			
U.S. Treasury and agency securities	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Money market mutual funds	474,231	143,127	617,358
Equity mutual funds	22,590,636	2,678,868	25,269,504
Accrued interest receivable	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to other funds	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
	\$ 34,393,186	\$ 7,396,346	\$ 41,789,532

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,526,555	\$ 320,115	\$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	<u>2,085,818</u>	<u>489,206</u>	<u>2,575,024</u>
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	<u>2,651,199</u>	<u>468,504</u>	<u>3,119,703</u>
Less investment expense	<u>(290,168)</u>	<u>(28,925)</u>	<u>(319,093)</u>
Net investment income	<u>2,361,031</u>	<u>439,579</u>	<u>2,800,610</u>
Total additions	<u>4,446,849</u>	<u>928,785</u>	<u>5,375,634</u>
DEDUCTIONS			
Administration	17,350	10,826	28,176
Benefits and refunds			
Benefits	1,616,149	84,178	1,700,327
Refunds	-	7,156	7,156
Total deductions	<u>1,633,499</u>	<u>102,160</u>	<u>1,735,659</u>
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	<u>31,579,836</u>	<u>6,569,721</u>	<u>38,149,557</u>
April 30	<u>\$ 34,393,186</u>	<u>\$ 7,396,346</u>	<u>\$ 41,789,532</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated September 15, 2004				
Refunding Series 2004				
Interest due on June 30 and December 30 at rates of 3.75% to 5.00%	2016	\$ 1,075,000	\$ 43,000	\$ 1,118,000
		<u>\$ 1,075,000</u>	<u>\$ 43,000</u>	<u>\$ 1,118,000</u>
General Obligation Bonds				
Dated September 15, 2005				
Refunding Series 2005				
Interest due on June 15 and December 15 at rates at 3.25% to 3.60%	2016	\$ 330,000	\$ 11,880	\$ 341,880
		<u>\$ 330,000</u>	<u>\$ 11,880</u>	<u>\$ 341,880</u>
General Obligation Bonds				
Dated November 15, 2007	2016	\$ 620,000	\$ 93,838	\$ 713,838
Refunding Series 2007A	2017	640,000	69,038	709,038
Interest due on June 30 and December 30 at rates ranging from 3.75% to 5.25%	2018	675,000	35,438	710,438
		<u>\$ 1,935,000</u>	<u>\$ 198,314</u>	<u>\$ 2,133,314</u>
General Obligation Bonds				
Dated November 15, 2007	2016	\$ -	\$ 543,625	\$ 543,625
Refunding Series 2007B	2017	-	543,625	543,625
Interest due on June 30 and December 30 at rates ranging from 4.000% to 4.375%	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>\$ 2,676,938</u>	<u>\$ 15,576,938</u>
General Obligation Bonds				
Dated June 30, 2008	2016	\$ 1,575,000	\$ 273,625	\$ 1,848,625
Series 2008A	2017	2,050,000	214,563	2,264,563
Interest due on June 30 and December 30 at rates ranging from 3.250% to 4.125%	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>\$ 6,925,000</u>	<u>\$ 802,440</u>	<u>\$ 7,727,440</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
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 and at rates ranging from 5.12% to 5.85%	2024	2,675,040	3,324,960	6,000,000
	2025	2,506,740	3,493,260	6,000,000
	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
		36,335,884	84,364,116	120,700,000
Accreted Interest		15,428,374	(15,428,374)	-
		<u>\$ 51,764,258</u>	<u>\$ 68,935,742</u>	<u>\$ 120,700,000</u>
General Obligation Refunding Bonds				
Dated November 3, 2008	2016	\$ 400,000	\$ 124,095	\$ 524,095
Refunding Series 2008C	2017	735,000	108,495	843,495
Interest due on June 30 and December 30 at rates of 3.5% to 4.0%	2018	770,000	79,830	849,830
	2019	1,245,000	49,800	1,294,800
		<u>\$ 3,150,000</u>	<u>\$ 362,220</u>	<u>\$ 3,512,220</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated May 4, 2009	2016	\$ 260,000	\$ 225,988	\$ 485,988
Series 2009	2017	270,000	218,188	488,188
Interest due on June 30	2018	285,000	208,738	493,738
and December 30 at rates	2019	300,000	197,338	497,338
ranging from 3.000% to 4.375%	2020	315,000	185,338	500,338
	2021	330,000	172,738	502,738
	2022	345,000	159,538	504,538
	2023	365,000	145,737	510,737
	2024	380,000	131,137	511,137
	2025	400,000	115,937	515,937
	2026	420,000	99,537	519,537
	2027	440,000	82,212	522,212
	2028	465,000	63,512	528,512
	2029	490,000	43,750	533,750
	2030	510,000	22,312	532,312
		<u>\$ 5,575,000</u>	<u>\$ 2,072,000</u>	<u>\$ 7,647,000</u>
General Obligation Bonds				
Dated October 10, 2012	2016	\$ 200,000	\$ 11,600	\$ 211,600
Refunding Series 2012A	2017	210,000	7,600	217,600
Interest due on June 30 and	2018	170,000	3,400	173,400
December 30 at rates of 2%		<u>\$ 580,000</u>	<u>\$ 22,600</u>	<u>\$ 602,600</u>
General Obligation Bonds				
Dated October 10, 2012	2016	\$ 535,000	\$ 35,500	\$ 570,500
Refunding Series 2012B	2017	595,000	24,800	619,800
Interest due on June 30 and	2018	645,000	12,900	657,900
December 30 at rates of 2%		<u>\$ 1,775,000</u>	<u>\$ 73,200</u>	<u>\$ 1,848,200</u>
General Obligation Bonds				
Dated July 30, 2013	2016	\$ 1,120,000	\$ 379,790	\$ 1,499,790
Series 2013A	2017	1,140,000	351,790	1,491,790
Interest due on June 30	2018	1,180,000	323,290	1,503,290
and December 30 at rates	2019	1,200,000	290,840	1,490,840
ranging from 2.5% to 4.1%	2020	1,225,000	254,840	1,479,840
	2021	1,255,000	215,028	1,470,028
	2022	1,310,000	174,240	1,484,240
	2023	1,345,000	128,390	1,473,390
	2024	1,380,000	78,625	1,458,625
	2025	605,000	24,805	629,805
		<u>\$ 11,760,000</u>	<u>\$ 2,221,638</u>	<u>\$ 13,981,638</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2016	\$ -	\$ 87,000	\$ 87,000
Series 2013B	2017	-	87,000	87,000
Interest due on June 30	2018	-	87,000	87,000
and December 30 at rates	2019	-	87,000	87,000
of 4%	2020	-	87,000	87,000
	2021	-	87,000	87,000
	2022	-	87,000	87,000
	2023	-	87,000	87,000
	2024	-	87,000	87,000
	2025	725,000	87,000	812,000
	2026	1,450,000	58,000	1,508,000
		\$ 2,175,000	\$ 928,000	\$ 3,103,000
General Obligation Refunding Bonds				
Dated November 3, 2014	2016	\$ 1,010,000	\$ 334,179	\$ 1,344,179
Series 2014	2017	2,210,000	258,200	2,468,200
Interest due on June 30	2018	2,220,000	191,900	2,411,900
and December 30 at rates	2019	1,345,000	125,300	1,470,300
ranging from 3% to 4%	2020	370,000	84,950	454,950
	2021	380,000	73,850	453,850
	2022	395,000	62,450	457,450
	2023	405,000	50,600	455,600
	2024	420,000	34,400	454,400
	2025	440,000	17,600	457,600
		\$ 9,195,000	\$ 1,233,429	\$ 10,428,429
Note Payable				
Dated August 1, 2008	2016	\$ 1,239,303	\$ 461,846	\$ 1,701,149
Illinois Environmental Protection	2017	1,270,480	430,670	1,701,150
Agency Loan	2018	1,302,440	398,710	1,701,150
Interest due on June 1 and	2019	1,335,205	365,945	1,701,150
December 1 at a rate of 2.5%	2020	1,368,793	332,356	1,701,149
	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	1,669,777	31,373	1,701,150
		\$ 18,781,760	\$ 3,333,188	\$ 22,114,948

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
Note Payable				
Dated March 5, 2015	2016	\$ 75,000	\$ -	\$ 75,000
Will County Note Payable	2017	75,000	-	75,000
Principal due on December 31	2018	75,000	-	75,000
at a rate of 0%	2019	75,000	-	75,000
	2020	75,000	-	75,000
	2021	75,000	-	75,000
	2022	1,319,790	-	1,319,790
		<u>\$ 1,769,790</u>	<u>\$ -</u>	<u>\$ 1,769,790</u>
Capital Lease				
Dated August 25, 2009	2016	\$ 18,783	\$ 6,819	\$ 25,602
2009 Fire Training Facility	2017	19,984	5,618	25,602
Principal and Interest due on August 25	2018	21,260	4,342	25,602
at rates of 6.39%	2019	22,619	2,983	25,602
	2020	24,065	1,538	25,603
		<u>\$ 106,711</u>	<u>\$ 21,300</u>	<u>\$ 128,011</u>
Capital Lease				
Dated August 1, 2012	2016	\$ 40,931	\$ 6,576	\$ 47,507
2012 Pierce Arrow XT Pumper	2017	41,916	7,591	49,507
Principal and Interest due on August 1	2018	42,925	6,582	49,507
at rates of 2.41%	2019	43,957	5,549	49,506
	2020	45,015	4,492	49,507
	2021	46,098	3,409	49,507
	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		<u>\$ 356,395</u>	<u>\$ 37,661</u>	<u>\$ 394,056</u>
Capital Lease				
Dated December 14, 2012	2016	\$ 34,173	\$ 1,911	\$ 36,084
2012 Elgin Eagle Street Sweeper	2017	34,641	1,443	36,084
Principal and Interest due on December 14	2018	35,115	969	36,084
at rates of 1.37%	2019	35,598	488	36,086
		<u>\$ 139,527</u>	<u>\$ 4,811</u>	<u>\$ 144,338</u>

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated February 1, 2013	2016	\$ 34,641	\$ 1,443	\$ 36,084
2013 Medtec Ford F450 Ambulance	2017	35,116	969	36,085
Principal and Interest due on February 1 at rates of 1.37%	2018	35,596	488	36,084
		<u>\$ 105,353</u>	<u>\$ 2,900</u>	<u>\$ 108,253</u>
Capital Lease				
Dated January 27, 2014	2016	\$ 5,618	-	\$ 5,618
2014 Five (5) Treadmills	2017	5,618	-	5,618
Principal and Interest due on August 1 and February 1 at rates of 0%	2018	5,618	-	5,618
	2019	2,806	-	2,806
		<u>\$ 19,660</u>	<u>\$ -</u>	<u>\$ 19,660</u>
Capital Lease				
Dated February 5, 2014	2016	\$ 31,709	-	\$ 31,709
2014 Twelve (12) Cardiac Monitors				
Principal and Interest due on March 7 at rates of 0%		<u>\$ 31,709</u>	<u>\$ -</u>	<u>\$ 31,709</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Romeoville, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	114-123
Revenue Capacity These schedules contain information to help the reader assess the Village's property tax.	124-127
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	128-131
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	132-133
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	134-138

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF ROMEOVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2015	2014	2013	2012
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 263,931,875	\$ 266,143,014	\$ 256,950,797	\$ 251,491,187
Restricted	3,288,122	4,815,450	2,513,686	7,228,622
Unrestricted	4,856,829	1,024,779	4,517,245	11,095,994
TOTAL GOVERNMENTAL ACTIVITIES	\$ 272,076,826	\$ 271,983,243	\$ 263,981,728	\$ 269,815,803
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 90,261,491	\$ 90,952,810	\$ 86,897,837	\$ 85,140,129
Restricted	-	-	-	-
Unrestricted	8,885,135	9,484,421	12,410,766	15,350,507
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 99,146,626	\$ 100,437,231	\$ 99,308,603	\$ 100,490,636
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 354,193,366	\$ 357,095,824	\$ 343,848,634	\$ 336,631,316
Restricted	3,288,122	4,815,450	2,513,686	7,228,622
Unrestricted	13,741,964	10,509,200	16,928,011	26,446,501
TOTAL PRIMARY GOVERNMENT	\$ 371,223,452	\$ 372,420,474	\$ 363,290,331	\$ 370,306,439

2011	2010	2009	2008	2007	2006
\$ 250,373,273	\$ 254,221,831	\$ 249,592,572	\$ 247,693,990	\$ 236,735,160	\$ 235,173,862
12,901,961	164,830	993,014	1,484,645	1,495,636	10,454,082
5,802,877	10,044,146	17,887,749	21,974,302	24,675,917	10,536,596
<u>\$ 269,078,111</u>	<u>\$ 264,430,807</u>	<u>\$ 268,473,335</u>	<u>\$ 271,152,937</u>	<u>\$ 262,906,713</u>	<u>\$ 256,164,540</u>
\$ 82,814,080	\$ 75,306,997	\$ 74,356,474	\$ 69,796,095	\$ 63,299,333	\$ 61,637,627
-	-	-	-	-	-
19,521,288	24,898,401	28,761,335	34,869,525	36,036,802	33,832,386
<u>\$ 102,335,368</u>	<u>\$ 100,205,398</u>	<u>\$ 103,117,809</u>	<u>\$ 104,665,620</u>	<u>\$ 99,336,135</u>	<u>\$ 95,470,013</u>
\$ 333,187,353	\$ 329,528,828	\$ 323,949,046	\$ 317,490,085	\$ 300,034,493	\$ 296,811,489
12,901,961	164,830	993,014	1,484,645	1,495,636	10,454,082
25,324,165	34,942,547	46,649,084	56,843,827	60,712,719	44,368,982
<u>\$ 371,413,479</u>	<u>\$ 364,636,205</u>	<u>\$ 371,591,144</u>	<u>\$ 375,818,557</u>	<u>\$ 362,242,848</u>	<u>\$ 351,634,553</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2015	2014	2013	2012
EXPENSES				
Governmental activities				
General government	\$ 16,251,079	\$ 16,119,829	\$ 16,820,623	\$ 12,455,151
Public safety	19,131,969	19,536,832	17,977,351	17,685,337
Public works	15,310,857	12,093,817	11,677,451	13,274,353
Culture and recreation	4,277,124	4,193,048	3,934,308	3,844,491
Interest and fiscal charges on long-term debt	4,794,913	4,959,369	4,289,449	4,342,536
Total governmental activities expenses	59,765,942	56,902,895	54,699,182	51,601,868
Business-type activities				
Water and sewer	17,496,743	16,763,602	15,935,142	16,468,462
Total business-type activities expenses	17,496,743	16,763,602	15,935,142	16,468,462
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 77,262,685	\$ 73,666,497	\$ 70,634,324	\$ 68,070,330
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,268,676	\$ 1,269,554	\$ 1,407,156	\$ 1,588,325
Public safety	3,274,051	3,093,646	3,186,635	3,095,784
Public works	5,541,431	5,484,531	4,751,868	3,608,476
Culture and recreation	970,556	895,577	792,802	795,660
Operating grants and contributions	1,248,429	1,364,140	1,287,635	1,238,064
Capital grants and contributions	2,330,934	7,505,925	1,998,465	4,358,514
Total governmental activities program revenues	14,634,077	19,613,373	13,424,561	14,684,823
Business-type activities				
Charges for services				
Water and sewer	15,524,548	15,411,379	14,732,596	13,467,211
Operating grants and contributions	136,620	-	-	-
Capital grants and contributions	211,426	2,430,283	53,175	744,821
Total business-type activities program revenues	15,872,594	17,841,662	14,785,771	14,212,032
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 30,506,671	\$ 37,455,035	\$ 28,210,332	\$ 28,896,855
NET REVENUE (EXPENSE)				
Governmental activities	\$ (45,131,865)	\$ (37,289,522)	\$ (41,274,621)	\$ (36,917,045)
Business-type activities	(1,624,149)	1,078,060	(1,149,371)	(2,256,430)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (46,756,014)	\$ (36,211,462)	\$ (42,423,992)	\$ (39,173,475)

	2011	2010	2009	2008	2007	2006
\$	12,632,798	\$ 11,028,906	\$ 11,890,523	\$ 12,924,376	\$ 9,885,069	\$ 9,682,034
	16,816,092	18,573,007	18,270,997	16,969,357	14,775,858	13,243,482
	10,596,797	11,092,991	11,789,575	11,571,939	11,498,635	7,865,545
	3,469,413	4,345,424	4,296,423	3,845,945	2,971,666	2,817,146
	4,264,055	4,320,124	2,991,639	1,576,678	1,282,222	1,612,149
	47,779,155	49,360,452	49,239,157	46,888,295	40,413,450	35,220,356
	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387	12,312,224
	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387	12,312,224
\$	63,403,143	\$ 62,432,917	\$ 62,384,307	\$ 58,670,971	\$ 51,740,837	\$ 47,532,580
\$	1,257,540	\$ 1,998,582	\$ 2,709,581	\$ 3,600,123	\$ 3,581,795	\$ 2,733,700
	2,976,097	1,463,849	1,341,973	2,457,148	2,248,769	1,631,370
	3,843,912	2,782,267	2,711,254	3,105,538	3,138,242	2,735,665
	741,042	860,826	909,796	878,175	884,973	881,018
	1,461,476	2,244,206	2,696,283	1,813,614	2,054,513	1,154,808
	5,600,719	220,000	147,816	6,201,633	1,124,085	3,498,905
	15,880,786	9,569,730	10,516,703	18,056,231	13,032,377	12,635,466
	12,968,546	12,298,995	13,071,390	13,743,313	15,238,436	14,940,819
	2,342,204	1,235	144,228	3,470,541	-	975,270
	15,310,750	12,300,230	13,215,618	17,213,854	15,238,436	15,916,089
\$	31,191,536	\$ 21,869,960	\$ 23,732,321	\$ 35,270,085	\$ 28,270,813	\$ 28,551,555
\$	(31,898,369)	\$ (39,790,722)	\$ (38,722,454)	\$ (28,832,064)	\$ (27,381,073)	\$ (22,584,890)
	(313,238)	(772,235)	70,468	5,431,178	3,911,049	3,603,865
\$	(32,211,607)	\$ (40,562,957)	\$ (38,651,986)	\$ (23,400,886)	\$ (23,470,024)	\$ (18,981,025)

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2015	2014	2013	2012
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property and replacement	\$ 15,269,571	\$ 15,546,578	\$ 15,722,079	\$ 15,279,544
Sales	10,955,120	9,893,380	9,146,375	9,365,911
Use	818,410	696,169	636,785	579,133
Telecommunications	1,142,883	1,323,373	1,298,127	1,492,567
Utility	6,022,872	5,959,246	5,477,963	4,764,214
Income	3,886,045	3,866,664	3,575,982	3,204,848
Hotel/Motel	400,345	290,454	247,872	247,557
Other	2,210,611	1,425,637	1,183,935	2,077,464
Investment income	64,959	35,369	40,976	45,020
Miscellaneous	165,667	130,520	80,452	550,066
Transfers	-	-	-	-
Special item	4,288,965	-	-	-
Total governmental activities	45,225,448	39,167,390	37,410,546	37,606,324
Business-type activities				
Investment income	300,876	(16,177)	136,471	405,586
Miscellaneous	32,668	66,745	29,060	6,112
Transfers	-	-	-	-
Total business-type activities	333,544	50,568	165,531	411,698
TOTAL PRIMARY GOVERNMENT	\$ 45,558,992	\$ 39,217,958	\$ 37,576,077	\$ 38,018,022
CHANGE IN NET POSITION				
Governmental activities	\$ 93,583	\$ 1,877,868	\$ (3,864,075)	\$ 689,279
Business-type activities	(1,290,605)	1,128,628	(983,840)	(1,844,732)
Total primary governmental change in net position	(1,197,022)	3,006,496	(4,847,915)	(1,155,453)
Prior period adjustment	-	6,123,647	(2,168,193)	48,413
NET POSITION - BEGINNING OF YEAR	372,420,474	363,290,331	370,306,439	371,413,479
NET POSITION - END OF YEAR	\$ 371,223,452	\$ 372,420,474	\$ 363,290,331	\$ 370,306,439

	2011	2010	2009	2008	2007	2006
\$	15,032,052	\$ 14,820,536	\$ 13,707,382	\$ 12,823,603	\$ 11,719,087	\$ 10,545,435
	9,025,865	7,356,280	7,491,063	7,138,892	6,191,611	6,303,412
	537,844	439,689	521,046	408,546	468,283	408,546
	1,443,900	1,460,674	1,487,257	1,589,861	1,447,401	1,589,861
	4,920,460	3,554,178	3,874,144	3,630,110	3,586,064	4,051,687
	2,862,078	2,785,961	3,172,690	3,451,028	3,153,839	2,674,230
	242,785	252,844	300,235	471,946	256,974	184,719
	1,677,997	1,919,200	1,910,096	3,255,146	3,136,195	2,354,971
	246,285	367,726	871,853	1,673,281	1,835,921	1,122,144
	78,056	191,106	227,086	250,875	159,271	78,517
	-	2,600,000	2,480,000	2,385,000	2,168,600	2,020,000
	-	-	-	-	-	-
	36,067,322	35,748,194	36,042,852	37,078,288	34,123,246	31,333,522
	437,201	459,824	846,147	1,229,074	1,220,508	870,102
	374,684	-	15,574	1,054,233	903,165	591,350
	-	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)	(2,020,000)
	811,885	(2,140,176)	(1,618,279)	(101,693)	(44,927)	(558,548)
\$	36,879,207	\$ 33,608,018	\$ 34,424,573	\$ 36,976,595	\$ 34,078,319	\$ 30,774,974
\$	4,168,953	\$ (4,042,528)	\$ (2,679,602)	\$ 8,246,224	\$ 6,742,173	\$ 8,748,632
	498,647	(2,912,411)	(1,547,811)	5,329,485	3,866,122	3,045,317
	4,667,600	(6,954,939)	(4,227,413)	13,575,709	10,608,295	11,793,949
	2,109,674	-	-	-	-	-
	364,636,205	371,591,144	375,818,557	362,242,848	351,634,553	339,840,604
\$	371,413,479	\$ 364,636,205	\$ 371,591,144	\$ 375,818,557	\$ 362,242,848	\$ 351,634,553

VILLAGE OF ROMEOVILLE, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
GENERAL FUND				
Unassigned	\$ 20,675,671	\$ 17,996,239	\$ 16,406,975	\$ 14,971,672
Reserved	-	-	-	-
Unreserved	-	-	-	-
TOTAL GENERAL FUND	\$ 20,675,671	\$ 17,996,239	\$ 16,406,975	\$ 14,971,672
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ 499,033	\$ 760,333
Restricted	3,288,122	4,815,450	2,513,686	7,228,622
Assigned	6,915,001	1,751,815	3,040,094	4,436,631
Reserved	-	-	-	-
Unreserved, reported in				
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 10,203,123	\$ 6,567,265	\$ 6,052,813	\$ 12,425,586

Note: Governmental Accounting Standards Board Statement No. 54 was implemented at April 30, 2012.

Data Source

Audited Financial Statements

2011	2010	2009	2008	2007	2006
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	472,853	817,514	220,472	265,891	633,097
12,913,655	8,903,411	10,200,416	10,828,117	10,687,479	7,760,102
<u>\$ 12,913,655</u>	<u>\$ 9,376,264</u>	<u>\$ 11,017,930</u>	<u>\$ 11,048,589</u>	<u>\$ 10,953,370</u>	<u>\$ 8,393,199</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
13,923,594	20,553,771	45,624,815	17,573,339	17,913,223	17,186,408
(20,221)	(419,111)	(763,806)	(167,332)	(265,891)	(601,412)
-	(2,392)	-	-	-	-
-	(754)	-	-	(6,401,372)	-
<u>\$ 13,903,373</u>	<u>\$ 20,131,514</u>	<u>\$ 44,861,009</u>	<u>\$ 17,406,007</u>	<u>\$ 11,245,960</u>	<u>\$ 16,584,996</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2014	2013	2012
REVENUES				
Property taxes	\$ 14,899,310	\$ 15,186,189	\$ 15,081,826	\$ 15,135,292
Other taxes	21,553,488	19,608,305	17,970,958	18,526,587
Fines and forfeits	525,809	652,242	623,118	853,511
Licenses and permits	2,239,902	2,246,099	1,540,449	761,008
Charges for services	6,570,453	6,239,227	5,973,911	5,448,356
Intergovernmental	6,876,406	7,151,987	6,572,704	6,763,999
Investment income	64,959	35,369	40,976	45,020
Other	2,843,481	2,170,564	2,842,872	1,718,868
Total revenues	55,573,808	53,289,982	50,646,814	49,252,641
EXPENDITURES				
Current				
General government	11,679,424	13,277,239	15,200,174	10,276,541
Public safety	17,878,688	17,657,940	16,884,123	16,459,782
Public works	9,336,352	9,149,870	8,829,149	8,743,358
Recreation	3,964,195	3,600,130	3,408,063	3,215,119
Allocations to water and sewer fund	(3,060,000)	(3,000,000)	(2,845,000)	(2,790,000)
Capital outlay	8,543,839	20,163,557	10,037,710	8,229,834
Debt service				
Principal	5,874,571	3,550,370	2,984,621	2,630,149
Interest and fiscal charges	2,093,303	1,948,524	1,954,015	1,960,867
Bond issuance costs	125,748	339,669	-	-
Total expenditures	56,436,120	66,687,299	56,452,855	48,725,650
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(862,312)	(13,397,317)	(5,806,041)	526,991
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	7,308,233	15,045,000	-	-
Premium on bonds issued	677,639	299,329	-	-
Issuance of refunding bonds	-	-	2,750,000	-
Premium on refunding bonds	-	-	89,846	-
Payments to escrow agent	(7,860,124)	-	(2,803,963)	-
Capital leases issued	-	114,828	818,206	-
Notes payable issued	2,747,915	-	-	-
Sale of capital assets	14,975	41,876	14,482	4,826
Transfers in	11,673,868	6,630,665	8,222,204	7,090,363
Transfers (out)	(11,673,868)	(6,630,665)	(8,222,204)	(7,090,363)
Total other financing sources (uses)	2,888,638	15,501,033	868,571	4,826
SPECIAL ITEM	4,288,965	-	-	-
NET CHANGE IN FUND BALANCE	\$ 6,315,291	\$ 2,103,716	\$ (4,937,470)	\$ 531,817
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.7%	11.3%	10.6%	11.3%

2011	2010	2009	2008	2007	2006
\$ 14,815,103	\$ 14,820,536	\$ 13,707,382	\$ 12,823,603	\$ 11,719,087	\$ 10,545,435
17,846,841	14,824,767	15,418,734	16,305,127	14,917,896	14,687,211
842,300	752,175	645,190	819,899	667,587	422,347
901,880	797,229	1,568,431	2,499,650	2,551,767	1,664,456
5,383,469	4,877,269	4,888,901	5,106,576	5,032,447	4,454,762
6,593,745	3,889,790	6,034,080	5,454,016	5,376,984	4,035,023
246,285	367,726	871,853	1,673,281	1,835,921	1,093,578
1,032,134	1,089,957	944,984	3,137,965	2,885,334	3,362,111
47,661,757	41,419,449	44,079,555	47,820,117	44,987,023	40,264,923
10,279,604	9,337,741	9,764,037	10,016,681	7,560,105	7,956,448
16,104,041	15,574,310	15,233,202	14,210,531	12,179,167	10,820,900
8,478,126	8,264,865	7,989,078	7,826,204	6,512,561	5,883,112
3,112,875	3,650,743	3,610,345	3,199,821	2,516,395	2,377,060
(2,710,000)	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)	(2,020,000)
12,437,256	36,172,185	25,003,027	20,835,085	19,167,261	7,509,034
2,553,378	1,882,280	1,451,205	1,210,033	1,244,268	924,915
2,107,777	2,310,980	1,690,968	1,343,505	1,295,110	1,208,671
-	82,506	1,701,082	186,914	13,000	-
52,363,057	74,675,610	63,962,944	56,443,774	48,319,267	34,660,140
(4,701,300)	(33,256,161)	(19,883,389)	(8,623,657)	(3,332,244)	5,604,783
-	6,700,000	47,135,884	12,900,000	-	-
-	-	-	23,147	-	-
2,460,000	-	-	-	-	-
38,946	-	-	-	-	-
(2,391,196)	-	-	-	-	-
-	185,000	171,848	-	553,379	756,199
-	-	-	-	-	-
37,691	-	-	1,955,776	-	-
5,501,664	4,725,139	4,684,145	11,781,318	6,358,603	3,785,000
(5,501,664)	(4,725,139)	(4,684,145)	(11,781,318)	(6,358,603)	(3,785,000)
145,441	6,885,000	47,307,732	14,878,923	553,379	756,199
-	-	-	-	-	-
\$ (4,555,859)	\$ (26,371,161)	\$ 27,424,343	\$ 6,255,266	\$ (2,778,865)	\$ 6,360,982
11.7%	10.9%	8.1%	7.2%	8.7%	7.9%

VILLAGE OF ROMEVILLE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	\$ 479,245,446	\$ 426,230	\$ 113,584,962	\$ 444,332,779	\$ 306,468	\$ 1,037,895,885	\$ 1.3278	\$ 3,113,687,655	33.333%
2013	489,085,405	335,365	103,124,075	440,699,411	306,855	1,033,551,111	1.3086	3,100,653,333	33.333%
2012	536,896,483	362,892	107,944,426	449,467,441	286,429	1,094,957,671	1.2293	3,284,873,013	33.333%
2011	593,012,119	311,695	114,159,834	456,400,661	271,276	1,164,155,585	1.1593	3,492,466,755	33.333%
2010	684,151,001	257,950	120,416,770	471,631,539	227,501	1,276,684,761	1.0591	3,830,054,283	33.333%
2009	733,878,032	283,268	115,555,659	370,719,405	201,870	1,220,638,234	1.0170	3,661,914,702	33.333%
2008	753,787,195	230,370	113,887,137	360,191,096	167,182	1,228,262,980	1.0200	3,684,788,940	33.333%
2007	720,554,943	248,143	99,020,817	305,945,464	140,106	1,125,909,473	1.0200	3,377,728,419	33.333%
2006	674,036,827	308,888	73,094,888	266,180,102	131,137	1,013,751,842	1.0390	3,041,255,526	33.333%
2005	605,668,990	1,540,686	64,905,424	221,990,396	129,612	894,235,108	1.0400	2,682,705,324	33.333%

Note: Property is assessed at 33% of actual value.

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
WILL COUNTY

Last Ten Levy Years

Tax Levy Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Direct										
Corporate	0.3027	0.3016	0.2723	0.2610	0.2382	0.1871	0.2019	0.2012	0.2163	0.1925
Street and bridge	0.0304	0.0305	0.0288	0.0271	0.0247	0.0208	0.0224	0.0227	0.0232	0.0235
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0200	0.0300	0.0300	0.0300	0.0300	0.0300
Police protection	0.0550	0.0552	0.0521	0.0490	0.0447	0.0431	0.0465	0.0476	0.0494	0.0504
Fire protection	0.0442	0.0442	0.0375	0.0417	0.0391	0.0378	0.0386	0.0390	0.0420	0.0446
Ambulance	0.0980	0.0982	0.0794	0.0883	0.0828	0.0800	0.0818	0.0828	0.0891	0.0886
Recreation	0.1654	0.1601	0.1501	0.1401	0.1168	0.1065	0.0965	0.0865	0.0706	0.0665
Audit	0.0049	0.0049	0.0074	0.0069	0.0063	0.0061	0.0066	0.0067	0.0065	0.0068
Garbage disposal	0.0588	0.0591	0.0558	0.0524	0.0478	0.0460	0.0497	0.0511	0.0533	0.0543
Social security	0.1253	0.1258	0.1188	0.1117	0.1019	0.0982	0.1059	0.1089	0.1135	0.1158
Police pension	0.1635	0.1477	0.1328	0.1173	0.1218	0.1230	0.1019	0.1001	0.1013	0.1028
Insurance	0.1349	0.1355	0.1279	0.1203	0.1097	0.1057	0.1140	0.1174	0.1224	0.1348
Bonds and interest	0.0754	0.0809	0.0858	0.0835	0.0684	0.0917	0.0858	0.0890	0.0937	0.1038
Firefighters pension	0.0493	0.0449	0.0606	0.0400	0.0369	0.0410	0.0384	0.0370	0.0277	0.0256
Total direct	1.3278	1.3086	1.2293	1.1593	1.0591	1.0170	1.0200	1.0200	1.0390	1.0400
Will County	0.6210	0.5994	0.5696	0.5551	0.5274	0.5024	0.4942	0.4943	0.5154	0.5380
Will County Forest Preserve District	0.1977	0.1970	0.1859	0.1693	0.1567	0.1519	0.1445	0.1424	0.1369	0.0613
Will County Building Commission	0.0223	0.0222	0.0212	0.0200	0.0197	0.0191	0.0191	N/A	N/A	N/A
Romeoville Mosquito Abatement District	0.0112	0.0109	0.0102	0.0096	0.0088	0.0107	0.0104	0.0108	0.0113	0.0115
DuPage Township	0.0824	0.0805	0.0769	0.0708	0.0662	0.0655	0.0633	0.0637	0.0658	0.0682
White Oak Library District	0.3236	0.2638	0.2422	0.2214	0.1966	0.1315	0.1283	0.0000	0.0000	0.0000
Fountaindale Public Library	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2838	0.2900	0.3032
Unit School District 365-U	7.6318	7.3668	6.7687	5.9062	5.2276	4.9435	4.5671	4.6476	4.7837	4.3066
Community College District 525	0.3085	0.2955	0.2768	0.2463	0.2270	0.2144	0.1896	0.1901	0.1936	0.2094
Total Overlapping*	9.1985	8.8361	8.1515	7.1987	6.4300	6.0390	5.6165	5.8327	5.9967	5.4982
Total Direct and Overlapping	10.5263	10.1447	9.3808	8.3580	7.4891	7.0560	6.6365	6.8527	7.0357	6.5382

Note: Property tax rates are per \$100 of assessed valuation.

Data Source

Will County Clerk

*Overlapping tax rates are from DuPage Township tax code 1208.

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2015			2006		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
PDV Midwest Refining	Refinery-Petroleum Products	\$ 143,714,808	1	13.85%	\$ 50,088,500	1	5.60%
Hart I55 Industrial LLC	Real Property	23,206,806	2	2.24%			
Duke Secured Fin 2009-1ALZ LLC	Real Property	15,549,600	3	1.50%			
PLDAB LLC	Real Property	14,305,000	4	1.38%			
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	13,343,600	5	1.29%			
DCT Boldt Park LLC	Real Property	11,376,400	6	1.10%			
Pactiv Corp	Food Services: Direct Sales	9,840,672	7	0.95%	11,629,050	5	1.30%
J&J Romeoville Property	Real Property	9,121,557	8	0.88%	6,910,425	10	0.77%
Southcreek Industrial LLC	Real Property	8,538,425	9	0.82%			
BAEV LaSalle	Real Property	9,121,557	10	0.88%			
Catellus Finance LLC	Real Property				21,400,800	2	2.39%
Prudential Ins. Co. of America	Real Property				13,450,700	3	1.50%
Individual	Private Estate				12,339,500	4	1.38%
Caleast Industrial Investment	Industrial Properties				8,833,700	6	0.99%
Highpoint Romeoville LLC	Real Property				8,140,692	7	0.91%
JRC Remington/Et Al LLCs	Real Property				7,632,000	8	0.85%
Sharp Electronics Corporation	Wholesale Electronics				7,318,000	9	0.82%
		<u>\$ 258,118,425</u>		<u>24.89%</u>	<u>\$ 147,743,367</u>		<u>16.51%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2014 EAV is the most current available.

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2014 for Previous Yrs.	Total Tax Collections	Percentage of Extensions Collected
2014	\$ 13,160,007	\$ -	0.00%	\$ -	\$ -	0.00%
2013	12,924,565	12,891,285	99.74%	-	12,891,285	99.74%
2012	12,852,253	12,767,370	99.34%	-	12,767,370	99.34%
2011	12,852,637	12,791,222	99.52%	-	12,791,222	99.52%
2010	12,852,966	12,803,539	99.62%	-	12,803,539	99.62%
2009	11,777,090	11,715,947	99.48%	-	11,715,947	99.48%
2008	11,878,398	11,830,360	99.60%	-	11,830,360	99.60%
2007	10,885,221	10,831,515	99.51%	-	10,831,515	99.51%
2006	9,983,212	9,969,675	99.86%	-	9,969,675	99.86%
2005	8,841,740	8,814,407	99.69%	-	8,814,407	99.69%

Note: Includes separate agency of Romeoville Fire but excludes Road and Bridge Levy.

N/A - Information not available

Data Source

Will County Treasurer

VILLAGE OF ROMEOVILLE, ILLINOIS
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental					Business-Type					Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income**	Per Capita**
	General Obligation Bonds	Obligation Capital Appreciation Bonds*	Alternate Revenue Bonds	Capital Lease	Note Payable	General Obligation Bonds	Alternate Revenue Bonds	Note Payable	Total Primary Government	EAV					
2015	\$ 50,584,554	\$ 51,764,258	\$ -	\$ 759,355	\$ 1,769,790	\$ 7,854,576	\$ -	\$ 18,781,760	\$ 131,514,293	\$ 1,037,895,885	12.67%	10.74%	\$ 3,314.37		
2014	54,870,548	49,020,718	-	966,495	-	9,754,452	-	19,990,652	134,602,865	1,033,551,111	13.02%	11.23%	3,392.00		
2013	43,125,004	46,422,784	-	1,102,576	-	11,704,996	-	21,169,879	123,525,239	1,094,957,671	11.28%	19.34%	5,839.61		
2012	46,016,648	43,962,717	-	440,279	-	13,563,352	-	22,320,169	126,303,165	1,164,155,585	10.85%	19.77%	5,970.93		
2011	46,664,626	41,633,192	1,785,000	650,906	-	15,345,374	-	23,442,232	129,521,330	1,276,684,761	10.15%	20.28%	6,123.07		
2010	48,693,945	39,427,268	1,955,000	848,212	-	17,016,055	-	24,496,953	132,437,433	1,220,638,234	10.85%	20.73%	6,260.93		
2009	43,543,048	37,338,409	2,090,000	861,389	-	18,636,952	-	23,748,136	126,217,934	1,228,262,980	10.28%	19.76%	5,966.90		
2008	33,555,346	-	2,530,000	888,448	-	14,969,654	5,275,000	22,956,662	80,175,110	1,125,909,473	7.12%	12.55%	3,790.25		
2007	21,394,708	-	2,930,000	959,119	-	11,345,292	10,625,000	17,560,634	64,814,753	1,013,751,842	6.39%	12.45%	3,064.09		
2006	22,079,070	-	3,315,000	580,646	-	12,415,930	10,985,000	4,295,895	53,671,541	894,235,108	6.00%	10.31%	2,537.30		

* The General Obligation Capital Appreciation Bonds value represents the principal outstanding which includes accreted interest.

** See the schedule of Demographic and Economic Indicators on page 132 for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property**	Per Capita***
2015	\$ 110,203,388	\$ 8,129	\$ 110,195,259	3.54%	\$ 2,777.10
2014	113,645,718	8,129	113,637,589	3.66%	2,863.85
2013	101,252,784	8,129	101,244,655	3.08%	2,551.53
2012	103,542,717	2,248	103,540,469	2.96%	4,894.84
2011	103,643,192	19,476	103,623,716	2.71%	4,898.77
2010	105,137,268	-	105,137,268	2.87%	4,970.32
2009	99,518,409	952,850	98,565,559	2.67%	4,659.65
2008	48,525,000	2,058,780	46,466,220	1.38%	2,196.67
2007	32,740,000	803,039	16,445,658	0.54%	777.46
2006	34,495,000	35,453	34,459,547	1.28%	1,629.06

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

* This is the general bonded debt of both governmental (including capital appreciation bonds) and business-type activities.

** See the schedule of Assessed Value and Actual Value of Taxable Property on page 124 for property value data.

*** See the schedule of Demographic and Economic Indicators on page 132 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2015

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	\$ 102,348,812	100.00%	\$ 102,348,812
OVERLAPPING DEBT			
<u>Schools:</u>			
School District Number 88-A	26,800,000	18.55%	4,971,400
School District Number 92	7,725,000	21.45%	1,657,013
School District Number 202	292,605,000	8.98%	26,275,929
School District Number 365-U	135,107,518	27.57%	37,249,143
High School District Number 205	7,155,000	8.89%	636,080
Community College District Number 525	196,205,000	5.86%	11,497,613
Total Schools	665,597,518		82,287,178
<u>Others:</u>			
Will County***	-	0.00%	-
Will County Forest Preserve District	134,751,126	5.76%	7,761,665
Fountaindale Library District	35,275,000	0.16%	56,440
Lemont Park District	12,080,000	0.04%	4,832
Lockport Park District	2,473,000	26.10%	645,453
Plainfield Park District	4,248,000	5.36%	227,693
Total Others	188,827,126		8,696,083
Total Overlapping Debt	854,424,644		90,983,261
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 956,773,456		\$ 193,332,073

Notes

* Outstanding principal of general obligation bonds as of June 30, 2015. 100% of the principal of outstanding general obligation bonds of overlapping taxing district have been displayed in this schedule.

** Overlapping debt percentages based on 2014 EAV, the most current available.

*** Will County debt of \$129,715,000 is self supporting, so it is not included in the table.

Data Source

Office of the County Clerk - Will County, Illinois

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2015

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF ROMEOVILLE, ILLINOIS
DEMOGRAPHIC AND ECONOMIC INDICATORS

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income*	Estimated Total Personal Income of Population	Median Age*	Level in Years of Schooling	Unemployment Rate*
2015	39,680	\$ 30,199	\$ 1,198,296,320	35.4	14	6.10%
2014	39,680	30,199	1,198,296,320	35.4	14	7.60%
2013	39,680	30,199	1,198,296,320	35.4	14	9.70%
2012	39,680	30,199	1,198,296,320	35.4	14	9.00%
2011	39,680	30,199	1,198,296,320	35.4	14	10.10%
2010	39,680	30,199	1,198,296,320	35.4	14	10.70%
2009	21,153	30,199	638,799,447	33.3	14	10.20%
2008	21,153	30,199	638,799,447	33.3	14	6.10%
2007	21,153	30,199	638,799,447	33.3	14	4.70%
2006	21,153	24,613	520,638,789	33.3	14	4.30%

Data Sources

Bureau of Census
 *Will County

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Product	2015		2006	
		Rank	Number of Employees	Rank	Number of Employees
Valley View Community School District Number 365U	Elementary and Secondary Education	1	1,300	1	1,900
Lockport Township High School District Number 205	Secondary Education	2	780	2	386
Kehe Food Distributors, Inc.	Groceries	3	750		
Lewis University	University	4	600	4	320
Wal-Mart	Retail Store	5	550		
RTC Industries	Retail System Manufacturer	6	530		
Citgo Refinery	Fuels	7	500		
FedEx	Ground Package Distribution System	8	500		
Village of Romeoville*	Government	9	408	3	331
Kennedy Transportation Co.	National Trucking Transportation and Logistics Services	10	348		
Ultra Salon Cosmetics Fragrance, Inc.	Salon Cosmetics and Fragrances Corporate Office			5	250
Panduit Corp	Cable Tie Tools			6	210
Fleetwood Inc.	Material Handling and Mechanical Conveyors			7	200
Sharp Electronics Corp.	Wholesale Electronics			8	200
USC Solutions, Inc.	Contract Packaging			9	200
Pactiv Corp.	Warehouse Distribution Center			10	200
			6,266	35.09%	4,197
					47.44%

*Includes full-time and part-time employees

Data Sources

2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey

VILLAGE OF ROMEOVILLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
GENERAL GOVERNMENT				
Mayor	1.00	1.00	1.00	1.00
Village clerk (support)	1.00	1.00	1.00	1.00
Village administration				
Administration	3.00	3.00	3.00	3.00
Personnel	2.45	2.45	2.45	1.38
RPTV	1.00	1.00	1.00	1.00
Marketing	0.63	0.63	1.00	1.00
Information services	3.00	3.00	3.00	3.00
Finance	9.94	9.94	9.88	9.25
Community services and development				
Administration	6.00	6.00	6.00	6.50
Inspectional services	4.26	4.26	4.08	4.07
PUBLIC SAFETY				
Police				
Administration	9.50	9.50	10.00	10.52
Operations	74.40	73.38	72.02	71.52
Support services	12.79	12.52	15.29	15.29
Fire and ambulance	57.00	55.80	49.07	53.80
Fire academy	7.00	5.25	5.25	4.25
Romeoville Emergency Management Agency	0.72	0.72	0.72	0.87
PUBLIC WORKS				
Administration	5.00	5.00	5.00	5.00
Buildings	11.86	11.86	11.50	10.00
Motor pool	1.00	1.00	1.00	2.00
Streets and sanitation	9.00	9.00	9.00	9.00
Landscape and grounds	7.00	7.00	7.00	7.00
RECREATION				
Operations	5.17	5.17	5.17	5.17
Recreation programs	31.09	28.92	28.33	33.41
Park maintenance	9.43	9.75	9.60	8.20
Recreation center	5.00	5.00	5.80	5.80
WATER AND SEWER				
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	12.00	12.00	12.00	12.00
Public works sewage treatment	10.00	10.00	10.00	10.00
Public works sewage collection	8.00	8.00	8.00	8.00
TOTAL VILLAGE EMPLOYEES	312.23	306.14	301.16	307.03

Data Source

Operating Budget

2011	2010	2009	2008	2007	2006
1.00	1.00	-	-	-	-
1.00	1.00	1.00	1.00	1.75	1.75
3.00	3.00	3.00	3.00	3.00	3.50
1.08	1.75	1.75	1.75	1.75	1.00
1.00	1.50	1.00	1.00	1.00	-
1.00	1.00	1.00	1.00	1.00	-
3.00	4.00	4.50	3.00	3.00	3.25
8.73	8.00	8.42	8.70	7.58	7.45
6.70	8.65	8.65	9.65	9.96	8.48
4.00	7.50	7.00	6.00	6.48	8.59
10.92	7.50	8.50	7.50	7.50	7.00
73.25	80.00	78.58	77.25	70.00	68.00
15.04	20.02	19.79	19.19	18.22	16.70
57.21	63.92	65.72	65.65	64.12	57.36
3.43	3.50	3.50	2.00	-	-
0.87	0.87	0.87	0.87	0.87	0.77
5.00	5.00	5.00	5.00	5.00	5.00
17.00	14.00	14.00	13.00	12.00	12.00
2.00	3.00	3.00	3.00	3.00	3.00
6.00	10.50	11.00	12.00	11.00	11.00
-	-	1.00	-	-	-
5.17	5.61	5.52	6.12	6.12	5.50
30.63	30.49	24.96	18.60	18.05	18.40
8.19	9.46	9.07	8.76	8.08	6.08
5.80	8.86	8.80	7.61	7.61	7.46
4.00	6.00	6.00	5.70	5.70	5.95
11.00	12.00	12.00	12.00	12.00	12.00
10.00	10.00	10.00	10.00	10.00	10.00
8.00	8.00	8.00	8.00	8.00	8.00
304.02	336.13	331.63	317.35	302.79	288.24

VILLAGE OF ROMEOVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
GENERAL GOVERNMENT				
Community Development				
Permits issued*	2,195	2,031	1,376	1,250
Inspections conducted*	2,785	2,923	7,076	6,220
Business licenses issued*	848	711	685	692
PUBLIC SAFETY				
Police				
Personnel - civilian**	32	34	34	33
Personnel - sworn **	61	63	61	63
Traffic accidents	1,400	1,330	1,245	1,304
Calls for service	38,886	41,069	41,754	45,184
Traffic citations	6,486	8,446	8,330	9,202
Parking citations	1,161	1,096	629	1,188
Written warnings	918	611	494	791
Administrative warning tickets	163	330	181	299
Arrests	870	1,292	1,526	1,616
DUI arrests	66	90	115	117
Written reports	3,459	3,687	4,094	4,409
Domestics	494	486	519	637
False alarms	1,311	1,147	1,039	1,121
Fire				
Calls				
EMS	1,917	1,690	1,837	1,890
Fire	1,312	1,267	1,266	1,246
Total	3,229	2,957	3,103	3,136
PUBLIC WORKS				
Streets (miles)	170	170	170	170
RECREATION				
Program offerings				
Youth	580	544	530	475
Adult	232	23	42	42
Senior citizen	15	35	38	29
WATER AND SEWER				
Number of Active meters	16,698	16,604	16,535	16,570
Gallons of water pumped	1,478,703,000	1,525,850,300	1,708,115,500	1,635,515,000
Gallons of water sold (billed)	1,216,020,300	1,330,730,900	1,382,636,900	1,322,254,690
Utilization	82%	87%	81%	81%

N/A - Information not available

Data Source

Various Village departments

*Figures based on prior calendar year approximating current fiscal year.

**Does not include Co-Op Students, Crossing Guards, or Kennel Helper.

2011	2010	2009	2008	2007	2006
2,021	1,168	1,305	1,311	969	N/A
6,889	6,521	8,750	9,712	11,848	N/A
684	628	613	630	617	N/A
33	29	34	34	31	30
63	67	68	63	63	63
1,397	1,332	1,480	1,579	1,657	1,552
46,591	55,297	55,166	55,507	57,100	54,495
7,797	9,593	8,608	9,110	11,485	10,748
1,572	2,295	2,530	2,066	2,929	1,777
989	1,430	1,021	786	1,119	1,022
441	810	620	440	701	628
1,495	1,972	1,807	2,326	2,170	2,153
98	113	121	124	107	101
4,323	5,212	5,458	5,547	5,441	5,140
585	649	610	698	615	615
1,153	1,095	1,379	1,343	1,347	1,269
1,733	1,615	1,693	1,734	1,832	1,748
1,112	1,192	1,307	1,224	1,292	1,236
2,845	2,807	3,000	2,958	3,124	2,984
170	170	170	170	170	170
527	436	508	389	353	376
30	52	57	61	42	53
38	41	70	65	53	52
16,557	16,597	16,566	16,655	16,671	16,551
1,480,389,191	1,509,647,875	1,466,014,000	1,621,183,000	1,580,040,000	1,619,545,000
1,334,422,900	1,317,100,300	1,252,073,800	1,304,285,800	1,155,782,800	1,358,040,300
90%	87%	85%	80%	73%	84%

VILLAGE OF ROMEOVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT										
Buildings - Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of zones	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6
Patrol units	37	39	39	39	39	43	44	40	41	44
Fire										
Stations	3	3	3	3	3	3	3	3	2	2
PUBLIC WORKS										
Streets (miles)	170	170	170	170	170	170	170	170	170	170
RECREATION										
Recreation Center	1	1	1	1	1	1	1	1	1	1
Athletic and Event Center	1	-	-	-	-	-	-	-	-	-
Parks	31	29	28	27	27	25	24	24	22	22
Acres of parks	301	242	242	241	241	222	221	221	201	201
WATER AND SEWER										
Water mains (miles)	159	159	159	159	159	159	159	159	159	159
Sanitary sewers (miles)	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	140	140	140	140	140	140	140	140	140	140

Note: Most recent data available

Data Source

Various Village departments

ATTACHMENT L

VILLAGE OF ROMEOVILLE, ILLINOIS

**FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142**

DOWNTOWN TIF DISTRICT FUND

For the Year Ended
April 30, 2015





630.566.8400 // www.sikich.com

1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

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

We have examined management's assertion included in its representation letter dated October 30, 2015, that the Village of Romeoville, Illinois (the Village), complied 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) during the year ended April 30, 2015. As discussed in that representation letter, management is responsible for the Village of Romeoville, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Romeoville, Illinois, complied with the aforementioned requirements for the year ended April 30, 2015, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
October 30, 2015



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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 (the Village) as of and for the year ended April 30, 2015, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated October 30, 2015. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was made 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and schedule of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

S. J. J. LLP

Naperville, Illinois
October 30, 2015

SUPPLEMENTARY INFORMATION

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
DOWNTOWN TIF DISTRICT FUND

April 30, 2015

ASSETS	
Cash and investments	<u>\$ 410,013</u>
TOTAL ASSETS	<u><u>\$ 410,013</u></u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable and accrued liabilities	\$ 200,812
Due to other funds	<u>75,223</u>
Total liabilities	<u>276,035</u>
FUND BALANCE	
Restricted for economic development	<u>133,978</u>
Total fund balance	<u>133,978</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 410,013</u></u>

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2015

REVENUES	
Property taxes	\$ 158,198
Investment income	108
Intergovernmental grants	59,448
Other revenues	<u>108,484</u>
Total revenues	<u>326,238</u>
EXPENDITURES	
General government	126,405
Debt Service	
Principal payments	1,110,000
Interest and fiscal charges	495,570
Capital outlay	<u>1,405,509</u>
Total expenditures	<u>3,137,484</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,811,246)</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	<u>1,798,448</u>
Total other financing sources (uses)	<u>1,798,448</u>
NET CHANGE IN FUND BALANCE	(1,012,798)
FUND BALANCE, MAY 1	<u>1,146,776</u>
FUND BALANCE, APRIL 30	<u><u>\$ 133,978</u></u>

(See independent auditor's report.)

ATTACHMENT M

Village of Romeoville Intergovernmental Agreement List - Attachment M FY 14-15

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/Non-TIF
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
I55 - Airport Road - Route 126 Interchange Project	Bolingbrook and Plainfield	11-1429	23,482	-	Non-TIF
Municipal Joint Action Water Agency	Bolingbrook, Homer Glen, Woodridge, Lemont	11-0955	-	220	Non-TIF
Acquisition of an Inoperable Bus for the Romeoville Fire Academy for Training Purposes	Chicago Transit Authority	13-1665	-	-	Non-TIF
\$68,621.50 Contribution towards landscape island improvements at Weber and Renwick Road	City of Crest Hill	14-1855	17,260	-	Non-TIF
\$20,000 Contribution towards the cost of signalization and other improvements at Renwick & Gaylord Roads (Mistwood Gold Course)	City of Crest Hill	14-1820	-	-	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
Boundary Line Agreement	City of Lockport	14-1087	-	-	Non-TIF
Form a new enterprise zone that effectively extends the existing zone for up to 25 years	Des Plaines River Valley Enterprise Zone	14-1167	-	-	Non-TIF
Agree to be a member in a new Des Plaines River Valley Enterprise Zone	Des Plaines River Valley Enterprise Zone	14-1166	-	-	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	-	-	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
Belmont Drive Resurfacing - IL RT. 53 to 135th Street	Illinois Department of Transportation	15-1939	-	-	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard	Illinois Department of Transportation	15-1937	-	-	Non-TIF
Federal Congestion Mitigation Air Quality Grant (CMAQ) METRA Station Engineering Costs	Illinois Department of Transportation	15-1911	32,630	-	Non-TIF
Taylor Road East Project - Routs 53 to Weber Road	Illinois Department of Transportation	13-1645	-	-	Non-TIF
Taylor Road West Project - Budler Road to Weber Road	Illinois Department of Transportation	13-1646	-	27,659	Non-TIF
Airport Road Improvements	Illinois Department of Transportation	06-530	-	-	Non-TIF
Traffic Signal Maintenance	Illinois Department of Transportation	03-165	-	29,330	Non-TIF
Route 53 Resurfacing & Other Matters	Illinois Department of Transportation	00-2562	-	-	Non-TIF
Parking Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2804	-	-	Non-TIF
Route 53 Sewage Discharge Route 53 and Joliet Road	Illinois Department of Transportation	00-2803	-	-	Non-TIF
Encroachments Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2802	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Illinois Department of Transportation	00-2795	-	-	Non-TIF
Law Enforcement Mutual Aid Agreement	Illinois Law Enforcement Alarm System Agency /IL State Police	15-1935	-	-	Non-TIF
Illinois Law Enforcement Alarm System - Mutual Aide	Illinois State Police	03-011	-	-	Non-TIF
State Central Repository Criminal History Record Information	Illinois State Police	02-079	-	-	Non-TIF
Interstate 355 Southern Extension Corridor Planning Council Membership	Interstate 355 Southern Extension Corridor Planning Council	94-1045	-	-	Non-TIF
Lift Station Abandonment - Property Access	Joliet Port Authority	11-1364	-	-	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	2082-91	-	-	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 Park District, Lockport Township Park District	80-716	-	209,548	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	07-520	-	-	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	04-0248	1,177,782	-	Non-TIF
Taylor Drive Water Tower Antenna Agreement	Lockport Fire Protection District	99-2621	-	-	Non-TIF
Automatic AID - Fire	Lockport Fire Protection District	98-2604	-	-	Non-TIF
Airport Road Maintenance	Lockport Township	04-278	-	-	Non-TIF
Water and Sewer Rate Agreement for Heritage Falls water park facility	Lockport Township Park District	15-1917	-	-	Non-TIF
Sunset Park Outdoor Restroom Facility Utility 5-Year Connection Variance	Lockport Township Park District	10-1279	-	-	Non-TIF
Police Mutual aid	Lockport Township Park District	02-090	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road 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	00-2744	-	-	Non-TIF
Mutual Aid Box Alarm System -Fire	Metropolitan Area Narcotics Squad	02-039	-	-	Non-TIF
Verify Participant Status with NEMERT	Mutual Aid Box Alarm System (MABAS)	89-639	-	-	Non-TIF
NWCIAWA Members Eminent Domain Acquisition of Illinois American Lake Water Company	North East Multi-Regional Training (NEMERT)	06-537	-	8,500	Non-TIF
	Northern Will County Joint Action Water Agency	14-1115	-	-	Non-TIF

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 14-15

<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>
E911 Fire Dispatch Services	Orlando Fire Protection Agreement	09-1143	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Plainfield School District 202	00-2581	-	-	Non-TIF
Southwest Agency for Risk Membership - Worker Comp and Liability Insurance Pool	Southwest Agency for Risk Membership	82-819	-	2,076,190	Non-TIF
Mutual Aid Emergency Telecommunications	Telecommunicator Emergency Response Taskforce	08-0954	-	-	Non-TIF
Articles of Agreement - Tri County SRA	Tri-County Special Recreation Association	13-1701	-	-	Non-TIF
Lease 10 Montrose Drive	Tri-County Special Recreation Association	10-1306	24,000	-	Non-TIF
Emergency Response Procedures and Communication - Chicago Sanitary and Ship Canal Fish Barriers	US Coast Guard/US Army Corps/Lermond Fire Protection District	11-1425	-	-	Non-TIF
Easement to relocate a sanitary sewer force main to facilitate the Route 53 and Material Road					
Signalization project that will create new Romeoville High School entrance.	Valley View School District 365U	14-1828	-	-	Non-TIF
After School Programs at the Recreation Center	Valley View School District 365U	12-1553	-	-	Non-TIF
TIF Surplus Guarantee, RC Hill Improvements Incentive, Transpiration Center Incentive	Valley View School District 365U	12-1521	-	-	TIF - Marquette
Planned Unit of Development - Special Use Permit - RC Hill School	Valley View School District 365U	12-0970	-	-	Non-TIF
Valley View School District Transportation Facility	Valley View School District 365U	05-0290	-	-	TIF - Downtown
After School Programs at the Recreation Center	Valley View School District 365U	09-1169	-	-	Non-TIF
Facility Sharing Agreement	Valley View School District 365U	09-1154	-	-	Non-TIF
Lease Agreement - Antenna Equipment - Water Tower - 195 N Pinnacle - Business Park	Valley View School District 365U	08-0913	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Valley View School District 365U	99-2347	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Valley View School District 365U	02-014	-	-	Non-TIF
Joint Park site and Parking Lot (Wesglen)	Valley View School District 365U	99-2730	-	-	Non-TIF
Wastewater Discharge Quantum Foods - FPA Transfer to Bollingbrook	Valley View School District 365U	07-0836	-	-	Non-TIF
Water Main Responsibility 1000 Crossroads Parkway	Village of Bollingbrook	07-838	-	-	Non-TIF
Remington Boulevard Extension - Jurisdiction	Village of Bollingbrook	05-428	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Village of Bollingbrook	93-975	-	-	Non-TIF
First Response Agreement - Fire	Village of Bollingbrook	93-925	-	-	Non-TIF
Mutual Aid Agreement - Fire	Village of Bollingbrook	81-788	-	-	Non-TIF
115th Street Jurisdictional Transfer	Village of Bollingbrook	01-051	-	-	Non-TIF
Bluff Road Improvements	Village of Bollingbrook	03-024	-	-	Non-TIF
IRB Volume Cap Transfer and Sale	Village of Downers Grove	13-1065	-	-	Non-TIF
Boundary Line Agreement	Village of Plainfield	11-1444	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Wheatland Township	00-2795	-	-	Non-TIF
Redevelopment Agreement - Library Facade and Renovation Improvements	White Oak Library District	11-1403	-	-	Non-TIF
Constructing Improvements to Weber & Gaskin Road (Meijer)	Will County	11-1423	-	978,125	TIF - Downtown
Weber and Gaskin Road Improvements	Will County	08-1051	-	-	Non-TIF
Permission to install and maintain Lit Street Signs on Weber Road	Will County	07-770	-	-	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
Weber and Creekside Dr. Traffic Signal Maintenance & Energy Agreement	Will County	07-753	-	-	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	-	3,990	Non-TIF
GIS Information	Will County	03-032	-	-	Non-TIF
Police Service Mutual Aide Agreement	Will County	94-997	-	-	Non-TIF
Joliet-Naperville Road from Hudson to Route 53	Will County	00-2738	-	-	Non-TIF
Feasibility Study Improvements - I55 and Weber Road Interchange	Will County & Village of Bollingbrook	07-0881	-	-	Non-TIF
Electric Aggregation	Will County Aggregation Group	12-1517	-	-	Non-TIF
Electric Aggregation	Will County Aggregation Group	12-0979	-	-	Non-TIF
Forest Preserve Property Annexation Agreement	Will County Forest Preserve	12-1001	-	-	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/IDOT	08-0931	-	125,000	Downtown TIF/Non TIF
Child Sexual Notification Act	Will County Sheriff	96-2156	-	-	Non-TIF
Provision of Police Service and Equipment Resources	Will County Sheriff - Special Operations Group	13-1619	-	-	Non-TIF

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 14-15

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PDV Midwest Refining, LLC (Citgo Refinery) Assessment Settlement Agreement	Will County, Will County Forest Preserve District, Will County School District No. 92, Lockport Township High School District No. 205, Joliet Junior College District 525, Lemont Fire Protection District, Lemont Park District, DuPage Township, White Oak Library District, Fountaindale Public Library District, Romeoville Mosquito Abatement District, DuPage Township Assessor, Will County Supervisor of Assessments, Will County Board of Review, PDV/MR (Citgo Refinery)	15-1933			Non-TIF