

STATE OF ILLINOIS  
COMPTROLLER  
JUDY BAAR TOPINKA

Name of Municipality:	<u>Village of Romeoville</u>	Reporting Fiscal Year:	<b>2011</b>
County:	<u>Will</u>	Fiscal Year End:	<b>04/30/2011</b>
Unit Code:	099/107/32		

### TIF Administrator Contact Information

First Name: <u>Kirk</u>	Last Name: <u>Openchowski</u>	
Address: <u>1050 W. Romeo Rd.</u>	Title: <u>Village Treasurer</u>	
Telephone: <u>(815) 886-5250</u>	City: <u>Romeoville</u>	Zip: <u>60446</u>
E-Mail: _____		

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of Romeoville is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

74 Open

12-19-15

Written signature of TIF Administrator

Date \_\_\_\_\_

**Section 1** (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*)

## FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

\*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

**VILLAGE OF ROMEVILLE**  
**ROMEO ROAD TIF**  
**FY 2010-2011**

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

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

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

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

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

Provide an analysis of the special tax allocation fund.

	Reporting Year	Cumulative
Fund Balance at Beginning of Reporting Period	\$ (755)	
<b>Revenue/Cash Receipts Deposited in Fund During Reporting FY:</b>		
		% of Total
Property Tax Increment	\$ 30,037	\$ 30,242 8%
State Sales Tax Increment		0%
Local Sales Tax Increment		0%
State Utility Tax Increment		0%
Local Utility Tax Increment		0%
Interest	\$ 27	\$ 27 0%
Land/Building Sale Proceeds		0%
Bond Proceeds		0%
Transfers from Municipal Sources		0%
Private Sources		0%
Other - Transfer From Downtown TIF		\$ 371,484 92%
<b>Total Amount Deposited in Special Tax Allocation Fund During Reporting Period</b>	<b>\$ 30,064</b>	
<b>Cumulative Total Revenues/Cash Receipts</b>		<b>\$ 401,753 100%</b>
<b>Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)</b>	<b>\$ 8,926</b>	
<b>Distribution of Surplus</b>		
<b>Total Expenditures/Disbursements</b>	<b>\$ 8,926</b>	
<b>NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS</b>	<b>\$ 21,138</b>	
<b>FUND BALANCE, END OF REPORTING PERIOD</b>	<b>\$ 20,383</b>	

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



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

Reporting Fiscal Year

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Engineering Fees	8,926	
		\$ 8,926
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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

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		\$ 8,926

### Section 3.2 B

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

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

[illegible]

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

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

**FUND BALANCE, END OF REPORTING PERIOD**

\$ 20,383

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

**Total Amount Designated for Obligations**

\$ - \$ -

**2. Description of Project Costs to be Paid**

Romeo Road TIF Projects		\$ 20,384

**Total Amount Designated for Project Costs**

\$ 20,384

**TOTAL AMOUNT DESIGNATED**

\$ 20,384

**SURPLUS\*/(DEFICIT)**

\$ (0)

\* 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)]**

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

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

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

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

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

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

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

**SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)**

Please include a brief description of each project.

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 409,949	\$ 11,946	\$ 488,000
Ratio of Private/Public Investment	0		0

<b>Project 1: TIF Administration</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ -	\$ -	\$ 50,000
Ratio of Private/Public Investment	0		0

<b>Project 2: : Walgreens Developer Incentive</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 350,000	\$ -	
Ratio of Private/Public Investment	0		0

<b>Project 3: Rt 53 &amp; Romeo Road Improvements</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 59,949	\$ 11,946	\$ 438,000
Ratio of Private/Public Investment	0		0

<b>Project 4:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 5:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 6:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 7:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 8:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 9:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 10:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 11:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 12:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 13:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 14:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 15:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



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

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

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

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

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

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

<b>Project 22:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 23:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 24:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 25:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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

#### SECTION 6

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2007	\$ 282,000	\$ 708,600

List all overlapping tax districts in the redevelopment project area.  
If overlapping taxing district received a surplus, list the surplus.

X The overlapping taxing districts did not receive a surplus.

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

#### SECTION 7

Provide information about job creation and retention

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

#### SECTION 8

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

The Area contains 4 parcels at the northeast corner of 135th Street (Romeo Road) and Illinois Route 53

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

**SECTION 8**

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

The Area contains 4 parcels at the northeast corner of 135th Street (Romeo Road) and Illinois Route 53 (Independence Blvd). The address of the property is 347 N. Independence Blvd.

## TIF Amendment Area (BP Property) - Legal Description

### Parcel 1:

Lot 1 in Unit No. 1 of Mikan's Romeo Estates, a Subdivision of part of the South ½ of the South ½ of Section 34, Township 37 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded April 19, 1954, in Plat Book 28, Page 32, as Document Number 748172, in Will County, Illinois.

### Parcel 2:

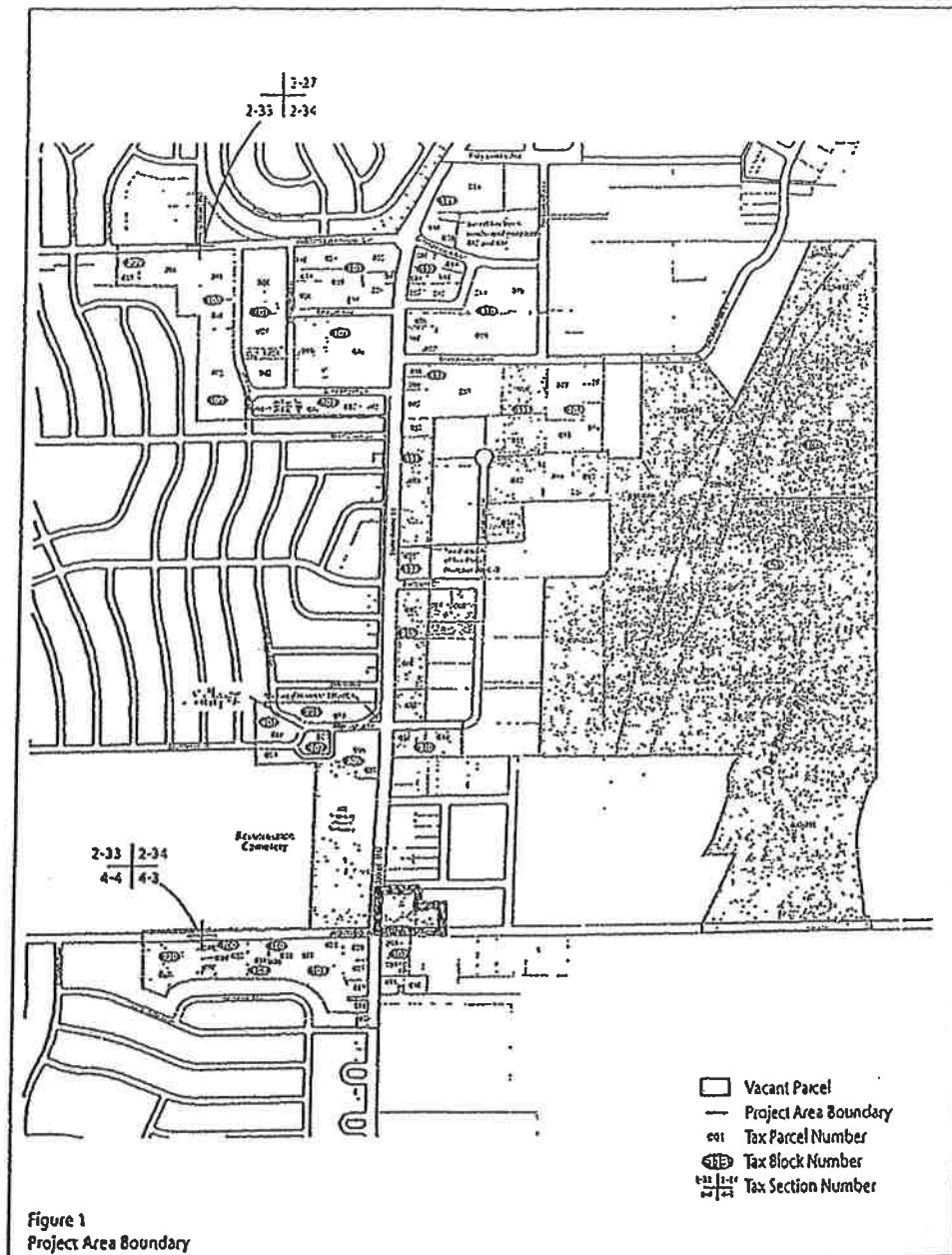
Lot 2 in Unit No. 1 of Mikan's Romeo Estates, a Subdivision of part of the South ½ of the South ½ of Section 34, Township 37 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded April 19, 1954, in Plat Book 28, Page 32, as Document Number 748172, in Will County, Illinois.

### Parcel 3:

That part of the South ½ of the South ½ of Section 34, Township 37 North, Range 10, East of the Third Principal Meridian (except that part dedicated to the County of Will, state of Illinois, for the public road purposes in Document 698507), bounded and described as follows: Beginning at a point on the North right-of-way line of Romeo Road, distant 125.00 feet East of the East right-of-way line of Route #66; thence continuing North .01 degrees 29 minutes 54 seconds East along the last described line, for a distance of 295.00 feet to a point; thence North 89 degrees 37 minutes 54 seconds East, for a distance of 170.20 feet to a point; thence 5.01 degrees 29 minutes 54 seconds West, for a distance of 295.20 feet to a point on the North right-of-way line of said Romeo Road; thence 5.89 degrees 37 minutes 54 seconds West, on the last described line, for a distance of 170.20 feet to the point of beginning, all in Will County, Illinois.

### Parcel 4:

That part of the South ½ of the South ½ of Section 34, Township 37 North, Range 10, East of the Third Principal Meridian (except that part dedicated to the County of Will, State of Illinois, for public road purposes in Document 698507), which lies East of the Highway known as U.S. Route 66, bounded and described as follows: Beginning at a point where the East line of U.S. Route 66, distant 30.00 feet North of the North line of the highway known as Romeo Road (said point of beginning also being the Northerly corner of Parcel 003 as shown on Plat of Highways, State of Illinois, Department of Transportation Job R-91-023-95); thence continuing North 01 degrees, 29 minutes, 54 seconds East along said East line of said Route 66, for a distance of 265.20 feet to a point; thence north 89 degrees, 37 minutes, 54 seconds East, for a distance of 125.00 feet to a point; thence south 01 degrees, 29 minutes, 54 seconds West, on a line 125.00 feet East of and parallel with the East right-of-way line of said Route 66, for a distance of 295.02 feet to a point on West, on the last described line, for a distance of 90.00 feet to a point distance 35.00 feet East of the East right-of-way line of said Route 66 (said point also being the Easterly corner of the aforesaid Parcel 003) thence North 48 degrees, 58 minutes, 44 seconds West, along the North easterly line of said Parcel 003, for a distance of 45.35 feet to the point of beginning, in Will County, Illinois.



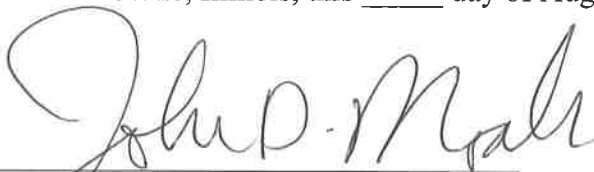
# ATTACHMENT B

STATE OF ILLINOIS       )  
  ) SS.  
COUNTY OF WILL       )

CERTIFICATE OF COMPLIANCE WITH THE TAX  
INCREMENT ALLOCATION REDEVELOPMENT ACT

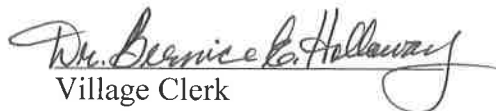
I, the undersigned, do hereby certify that I am the duly qualified and acting President of the Village of Romeoville, Will County, Illinois (the "Village"), and as such chief executive officer of the Village, I do hereby further certify to the best of my knowledge, that, according to the records of the Village in my official possession, the Village has now complied, for the fiscal year ended April 30, 2011, 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 Romeo Road 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 30 day of August, 2013.



President, Village of Romeoville  
Will County, Illinois

ATTEST:



Village Clerk

# ATTACHMENT C



# TRACY, JOHNSON & WILSON

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

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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)

August 26, 2013

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

Re: Romeo Road Redevelopment Project Area

Dear Mr. Openchowski:

We, the undersigned, do hereby certify that we are the Village Attorneys for the Village of Romeoville, Will County, Illinois (the "Village"). We have reviewed all the information provided to us by appropriate Village officials, staff, and consultants and to the best of our knowledge and belief, further certify that the Village has now conformed for the fiscal year ended April 30, 2011, 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 Romeo Road 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

# ATTACHMENT D

## **STATEMENT OF ACTIVITIES FY 10-11**

The projects meet the Romeoville Road TIF General Economic Development Goals and Comprehensive Plan Land Use Goals and Objectives.

The Romeo Road TIF District project area goals and objectives are attached.

### **ROUTE 53 AND ROMEO ROAD IMPROVEMENTS**

The Village will construct and improve the right turn lanes from 135<sup>th</sup> Street onto North Bound Route 53. The Village spent \$8,926 in engineering fees on the project.

# ATTACHMENT I

**New Issue**

Date of Sale: Tuesday, May 18, 2010  
Between 9:45 and 10:00 A.M., C.D.T.  
(Open Speer Auction)

**Investment Ratings:**

Moody's Investors Service ...  
Fitch Ratings ...  
(Reviews Requested)

**Official Statement**

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, 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. 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.

**\$2,500,000\*****VILLAGE OF ROMEOVILLE****Will County, Illinois****General Obligation Refunding Bonds, Series 2010**

**Dated June 1, 2010    Book-Entry    Non-Callable    Bank Qualified    Due Serially December 30, 2010-2014**

The \$2,500,000\* General Obligation Refunding Bonds, Series 2010 (the "Bonds") are being issued by the Village of Romeoville, Will County, Illinois (the "Village"). Interest is payable semiannually on June 30 and December 30 of each year, commencing December 30, 2010. 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 or Price	CUSIP Number	Principal Amount*	Due Dec. 30	Interest Rate	Yield or Price	CUSIP Number
\$ 65,000 ...	2010	%	%		\$660,000 ...	2013	%	%	
555,000 ...	2011	%	%		580,000 ...	2014	%	%	
640,000 ...	2012	%	%						

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

**OPTIONAL REDEMPTION**

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

**PURPOSE, LEGALITY AND SECURITY**

Bond proceeds will be used to currently refund a portion of the Village's outstanding General Obligation Bonds, Series 1997B, to advance refund all of the Village's outstanding General Obligation Bonds, Series 2000A, 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.

This Official Statement is dated May 5, 2010, and has been prepared under the authority of the Village. An electronic copy of this Official Statement is available from the [www.speerfinancial.com](http://www.speerfinancial.com) web site under "Debt Auction Center/Competitive Official Statement Sales Calendar". Additional copies may be obtained from Mr. Raymond E. Holloway, Village Clerk, Village of Romeoville, 13 Montrose Drive, Romeoville, Illinois 60446, or from the Independent Public Finance Consultants to the Village:

Established 1954

**Speer Financial, Inc.****INDEPENDENT PUBLIC FINANCE CONSULTANTS**

ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602

Telephone: (312) 346-3700; Facsimile: (312) 346-8833

[www.speerfinancial.com](http://www.speerfinancial.com)

\*Subject to change.



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

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

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

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

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.

## BOND ISSUE SUMMARY

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

<b>Issuer:</b>	Village of Romeoville, Will County, Illinois.
<b>Issue:</b>	\$2,500,000* General Obligation Refunding Bonds, Series 2010.
<b>Dated Date:</b>	June 1, 2010.
<b>Interest Due:</b>	Each June 30 and December 30, commencing December 30, 2010.
<b>Principal Due:</b>	Serially each December 30, commencing December 30, 2010 through 2014, as detailed on the front page of this Official Statement.
<b>Optional Redemption:</b>	The Bonds are <b>not</b> subject to optional redemption prior to maturity.
<b>Authorization:</b>	By vote of the President and Board of Trustees of the Village. The Village is a home-rule unit and under the 1970 Illinois Constitution has no debt limitation or referendum requirements.
<b>Security:</b>	The Bonds are valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
<b>Credit Rating:</b>	Ratings for the Bonds have been requested.
<b>Purpose:</b>	Bond proceeds will be used to currently refund a portion of the Village's outstanding General Obligation Bonds, Series 1997B, to advance refund all of the Village's outstanding General Obligation Bonds, Series 2000A, and to pay the costs of issuance of the Bonds. See " <b>PLAN OF FINANCING</b> " herein.
<b>Tax Exemption:</b>	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the tax exemption of the Bonds as discussed under " <b>TAX EXEMPTION</b> " in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
<b>Bank Qualification:</b>	The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See " <b>QUALIFIED TAX-EXEMPT OBLIGATIONS</b> " herein.
<b>Bond Registrar/Paying Agent/ Escrow Agent:</b>	Amalgamated Bank of Chicago, Chicago, Illinois.
<b>Delivery:</b>	The Bonds are expected to be delivered on or about June 7, 2010.
<b>Book-Entry Form:</b>	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See <b>APPENDIX B</b> herein.
<b>Registration:</b>	The Bonds will be registered in the name of said purchaser of the Bonds.
<b>Denomination:</b>	\$5,000 or integral multiples thereof.
<b>Financial Advisor:</b>	Speer Financial, Inc., Chicago, Illinois.

\*Subject to change.

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

John Noak  
*Village President*

**Board of Trustees**

Jose Chavez  
Brian Clancy

Dr. Edward McCartan  
Sue A. Micklevitz

Linda S. Palmiter  
David Richards

---

**Officials**

Steve Gulden  
*Village Manager/Administrator*

Raymond E. Holloway  
*Village Clerk*

Kirk Openchowski  
*Finance Director/Treasurer*

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Raymond E. Meader  
*Corporation Counsel*

Speer Financial, Inc.  
*Financial Advisor*

**THE VILLAGE**

The Village of Romeoville (the "Village"), incorporated in 1895, is located in Will County (the "County"), approximately 26 miles southwest of Chicago. The Village encompasses approximately 18 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east, the City of Lockport to the southeast, and the City of Crest Hill to the South. Recent annexations have totaled over 2,000 acres, with an expected 80 new housing units over five years. Population at the time of the 2000 Census was 21,153, a 50% increase from the 1990 report of 14,101. In 2006, a Special Census was conducted and the population increased 73% from 2000, now totaling 36,709. The Village estimates its current population at 38,000.

**Home Rule**

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



## Village Organization and Services

The Village has a President and Board of Trustees 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 402 persons providing the following services:

	<u>Full-time</u>	<u>Part-time</u>
Police.....	91	26
Fire.....	24	55
Administrative and Other.....	113	93
Total.....	228	174

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

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

Library services are provided by Des Plaines Valley, and Plainfield Library Districts. Des Plaines Valley, through a contractual arrangement with the Fountaindale Library District, maintains a library facility within the Village. Des Plaines Valley passed a referendum in February that will allow the District to purchase and renovate the former Fountaindale Library District facility.

## 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 an 100-acre nature center with a fishing lake and hiking trails and an adjoining 30 acre recreation center complex with a health club, lighted tennis courts and ball fields. The Village provides a total of 28 parks with 28 playgrounds. Total park space is over 282 acres. The Lockport Township Park District and the Plainfield Township Park District serve part of the Village. Also, in or near the Village are the Romeoville Prairie Nature Preserve (120 acres), Veteran Woods (77 acres) and the Isle a la Cache Museum (40 acres), which are maintained by the Will County Forest Preserve District.

## **Education**

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

Several industrial developments have reached the point of maturity over the last five years while a few more are just beginning to take shape. The western border of the Village houses Windham Lakes Business Center on the north side of Interstate 55 which has finished most of its construction with the completion of the Offices of Windham Lakes in September 2007. Windham Lakes Southwest Quad on the south side of Interstate 55 has been active over the past several years. Sears Logistics opened an 812,000 square foot Midwestern distribution center on Normantown Road to join the 12 million dollar Huskies Ice Center's 108,000 square foot private recreation facility and a 415,000 square foot distribution facility with Kimberly Clark as the major tenants. The 235,000 square foot Building Number 3 was completed in December 2007; in 2009, Sears Logistics leased one half of the facility; in 2010, First Leading Cargo leased the other half. Prologis leased Sanyo and LeSaint two thirds of its 750,000 square foot Building Number 4 in 2009. The final 196,000 square foot Building Number 5 was finished in 2008.

In the north central portion of the Village, Duke Realty developed two 650-725,000 square foot facilities, one of which became home to Kimberly Clark's massive supply of Kleenex, Huggies and soft goods. The Ryan Companies sold a 735,000 square foot spec building in 2007 and Diversapac finalized leases in 2009. Prologis developed a 640,000 square foot distribution facility which became the site of the third Kimberly Clark distribution center in 2009.

On the east side of the Village, near Interstate 55, Land and Lakes Development built two twin 458,000 square foot distribution facilities in the last 36 months. The first building was sold to the Wrigley Companies for \$48 million while the second structure was recently sold to Prairie Packaging. Construction is nearly complete for Land and Lakes third and final 525,000 square foot distribution facility.

In the Pinnacle Business Park built by Pizzuti, Wilton Number 2 expanded by 225,000 square feet for a total of 610,000 square feet, Home Depot finished a 460,000 square foot construction and expansion, and OHL purchased a 480,000 square foot distribution center with Sony televisions as the primary tenant. In 2009 Wilton Number 2 finished a 220,000 square foot expansion.

Triumph Development purchased 50 acres of Pizzuti's 800 acre park and built two speculative buildings of 110,000 and 145,000 square feet respectively. In 2007, First American purchased 72 acres of Pizzuti's holdings and began development of the Paragon Business Center that will contain 12 buildings totaling over 700,000 square feet and ranging in size from 25,000 to 150,000 square feet. The first two structures of 38,000 and 44,000 square feet were finished in late 2008. The new 36 foot wide Belmont Avenue was built and completed cooperatively by Pizzuti and the Village, connecting the Hampton Park portion of the Village and Paragon Center. The 44,000 square foot building was fully occupied in Spring 2010.

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

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

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

Retail development is following the Village's development and growth. Over 1,350,000 square feet of retail is planned, under construction, or open at the intersection of Airport and Weber Roads. The Target Center opened a 128,000 square foot store in October 2007 and the 50,000 adjacent square feet of the Shops of Romeoville opened in February 2008. A 90,000 square foot Kohl's opened in October 2008 following the opening of a 5,000 square foot Chili's. Two 15,000 square foot strip centers as well as a Fifth Third Bank opened with full tenancy in 2008. In 2009 permits were issued for the third and final 15,000 square foot strip center and additional permits were issued in 2010.

One of the largest Wal-Mart stores in North America, a 208,000 square foot modern design structure, opened its doors in January 2008. The rest of Romeoville Crossings will contain at least three restaurants, a 30,000 square foot medical facility and another medium big box retail establishment. A 15,000 square foot center including a Panda Express opened in January 2010 joining Auto Zone and construction of a 10,000 square foot Firestone Tire facility begins in the summer of 2010.

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

With less than 1,000 homes to be built before the Village reaches total build-out of 42,000 persons and 13,500 houses, the development of higher end housing is a sign of the area's maturity and stabilization. In 2006 Misty Ridge by Beechen and Dill commenced construction of 168 single family homes. With 62 homes closed to date, the average closure price is approximately \$400,000. This is nearly double the median price for the Village. Likewise, Stone Bluff by Charles Sharp sold its first home in 2005 and had 37 homes occupied by 2009; these homes are comparable in both size and pricing to Misty Ridge. The Village received a \$100,000 federal grant that offers \$5,000 to purchasers at closing. Ten families are prepared to take advantage of this new program in 2010.

Early in 2008, Senior Star of Romeoville (headquartered in Tulsa, Oklahoma) began development of a 500 unit senior citizens complex at Grand Haven Boulevard and Weber Roads. This development will be in three phases covering approximately three years. Phase I is a 50,000 square foot memory care facility that received its certificate of occupancy in February 2009 and Phase II is a 400+ unit assisted care facility that received its certificate of occupancy in January 2010. Leasing of these facilities has commenced.

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

During 2009 and 2010, the Village prepared a Comprehensive Economic Development Strategy, updated the 2001 Comprehensive Plan, adopted a new Transportation Plan and updated a Marketing Strategy.

## **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)					
	2004	2005	2006	2007	2008
Farm and Forestry .....	409	N/A	318	302	269
Mining and Construction .....	13,434	13,664	14,987	14,593	14,401
Manufacturing .....	18,630	18,632	19,422	14,295	20,391
Transportation, Communications, Utilities .....	11,427	10,404	11,606	12,182	13,528
Wholesale Trade .....	8,611	9,048	9,483	11,222	12,121
Retail Trade .....	19,933	21,876	23,582	25,606	27,175
Finance, Insurance, Real Estate .....	5,553	6,036	6,167	6,644	6,828
Services(2) .....	50,360	53,125	59,657	69,821	66,058
Total .....	128,357	133,432	145,222	154,665	160,771
Percent Change .....	6.15%(3)	3.95%	8.84%	6.50%	3.95%

Notes: (1) Source: Illinois Department of Employment Security.  
(2) Includes unclassified establishments.  
(3) Percent increase based on 120,922 employment in 2003.

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

#### Major Village Employers(1)

Name	Product/Service	Approximate Employment
Valley View Community School District Number 365U .....	Elementary and Secondary Education .....	2,000
Kehe Food Distributors, Inc. ....	Groceries .....	700
Lewis University .....	University .....	600
Lockport Township High School District Number 205 .....	Secondary Education .....	500
Village of Romeoville .....	Government .....	331
Kennedy Transportation Co. ....	National Trucking Transportation and Logistics Services .....	298
Ulta Salon Cosmetics Fragrance, Inc. ....	Salon Cosmetics and Fragrances Corporate Office .....	250
Levy Home Entertainment LLC .....	Books, Periodicals, Newspapers .....	225
Florstar Sales, Inc. ....	Wholesale Floor Covering Distributor .....	220
Fleetwood, Inc. ....	Material Handling and Mechanical Conveyors .....	200
Sharp Electronics Corp. ....	Wholesale Electronics .....	200
Midwest Generation, Will County Station .....	Coal Fired Electric Generation .....	175
Chicago Tube and Iron Co. ....	Company Headquarters; Tubing; Valves .....	150
Panduit Corp. ....	Cable Tie Tools .....	150
Sato Labeling Solutions America, Inc. ....	Pressure-sensitive and Bar Code Labels and Tags .....	150
Metropolitan Industries, Inc. ....	Industrial Machinery .....	125

Note: (1) Source: 2010 Illinois Manufacturers Directory, 2010 Illinois Services Directory and a selected telephone survey.

### Major Area Employers(1)

Location	Name	Product/Service	Approximate Employment
Aurora/Joliet	Caterpillar, Inc.	Heavy Tractors and Earth Moving Equipment	4,500
Naperville	Alcatel Lucent Technologies	Telecommunications	3,400
Argonne	Argonne National Laboratory	Research and Development	3,000
Joliet	Provena St. Joseph Medical Center	Regional Medical Center	2,430
Joliet	State of Illinois(2)	State Government Offices	2,350
Naperville	Nicor Gas	Gas Transmission and Distribution	2,264
Joliet	Empress Casino	Casinos, Hotels, Resorts & Riverboats	2,000
Joliet	Silver Cross Hospital	General Hospital	1,908
Naperville	BP Naperville Complex	Chemical and Petrochemical Research	1,600
Joliet	Will County	County Government	1,600
Naperville	Office Max, Inc.	Stationary and Office Supplies	1,500
Aurora	Rush Copely Medical Center	Hospital	1,400
Aurora	Provena Mercy Medical Center	Hospital	1,300
Naperville	Tellabs	Computer Related Services	1,250
Naperville	Nalco Co.	Research and Development	1,200
Aurora	Dreyer Medical Clinic	Medical Services	1,000
Joliet	Andrew Corp.	Radio and Television Communications Equipment	1,000

Notes: (1) Source: 2010 Illinois Manufacturers Directory, 2010 Illinois Services Directory and a selective telephone survey.  
(2) Includes all of Will County.

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

### Employment By Industry(1)

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

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

### Employment By Occupation(1)

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

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

## Unemployment Rates

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

### Annual Average Unemployment Rates(1)

Calendar Year	Will County	State of Illinois
2000	4.0%	4.4%
2001	5.2%	5.4%
2002	6.4%	6.5%
2003	6.9%	6.7%
2004	5.9%	6.2%
2005	5.5%	5.7%
2006	4.3%	4.5%
2007	4.7%	5.0%
2008	6.1%	6.4%
2009(2)	11.0%	10.8%

Notes: (1) Source: Illinois Department of Employment Security.  
(2) Preliminary rate for the month of December 2009.

## Building Permits

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

Calendar Year	Single-Family		Multi-Family		Miscellaneous	Total
	Units	Value	Units	Value	Value	Value
2000	1,205	\$ 96,430,720	0	\$ 0	\$44,892,548	\$141,323,268
2001	1,088	106,833,070	0	0	34,694,311	141,527,381
2002	510	50,078,001	0	0	7,268,378	57,346,379
2003	691	58,412,266	0	0	6,953,715	65,365,981
2004	314	27,849,136	116	10,410,344	10,297,147	48,556,743
2005	20	2,213,435	170	15,093,676	12,552,185	29,859,466
2006	32	6,553,429	81	7,034,764	1,929,765	15,518,040
2007	38	9,121,528	18	4,270,373	2,809,854	16,201,774
2008	20	22,128,573	0	0	2,624,760	24,753,333
2009	4	881,450	0	0	6,707,365	7,588,815

Note: (1) Source: The Village.

## Housing

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

### Specified Owner-Occupied Units(1)

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

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

## Income

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

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

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

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

### Ranking of Median Family Income(1)

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

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

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

### Median Family Income(1)

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

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



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

### Median Household Income(1)

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

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

### Retail Activity

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

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

State Fiscal Year Ending June 15	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2000.....	\$2,019,096	23.21%(3)
2001.....	2,092,017	3.61%
2002.....	2,402,476	14.84%
2003.....	2,606,147	8.48%
2004.....	3,040,327	16.66%
2005.....	3,606,587	18.62%
2006.....	3,484,081	(3.40%)
2007.....	3,513,645	0.85%
2008.....	4,252,547	21.03%
2009.....	4,224,703	(0.65%)
Growth from 2000 to 2009.....		109.24%

- 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 2000 percentage is based on a 1999 sales tax of \$1,638,769.

## PLAN OF FINANCING

Bond proceeds will be used to fund an escrow to currently refund a portion of the Village's outstanding General Obligation Bonds, Series 1997B and to advance refund all of the Village's outstanding General Obligation Bonds, Series 2000A, as listed below (the "Refunded Bonds"):

### The Refunded Bonds

#### General Obligation Bonds, Series 1997B

Refunded Maturities	Outstanding Amount	Amount Refunded	Redemption Price	Redemption Date
12/30/2010	\$ 55,000	\$ 0	N/A	N/A
12/30/2011	55,000	55,000	100.00%	7/15/2010
12/30/2012	60,000	60,000	100.00%	7/15/2010
12/30/2013	60,000	60,000	100.00%	7/15/2010
12/30/2014	65,000	65,000	100.00%	7/15/2010
Total	\$295,000	\$240,000		

#### General Obligation Bonds, Series 2000A

Refunded Maturities	Outstanding Amount	Amount Refunded	Redemption Price	Redemption Date
12/30/2011	\$ 445,000	\$ 445,000	100.00%	12/30/2010
12/30/2012	540,000	540,000	100.00%	12/30/2010
12/30/2013	585,000	585,000	100.00%	12/30/2010
12/30/2014	520,000	520,000	100.00%	12/30/2010
Total	\$2,090,000	\$2,090,000		

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 agreement (the "Escrow Agreement") dated as of June 1, 2010, between the Village and Amalgamated Bank of Chicago, Chicago, Illinois, as Escrow Agent (the "Escrow Agent").

## DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding \$9,675,000 principal amount of general obligation alternate revenue debt and \$94,495,884 principal amount of general obligation debt.

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

Calendar Year	Series 2007A	Series 2008C	Total Alternate Bonds Outstanding	Total General Obligation Bonds Outstanding	Total Bonded Debt Outstanding	The Bonds(2)	Series 1997B	Series 2000A	Total Bonded Debt(2)	Cumulative Retirement(2)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	Amount
2010	540,000	335,000	875,000	3,060,000	3,935,000	65,000	0	0	4,000,000	4,000,000
2011	560,000	325,000	885,000	3,285,000	4,170,000	555,000	(55,000)	(445,000)	4,225,000	8,225,000
2012	580,000	330,000	910,000	3,815,000	4,725,000	640,000	(60,000)	(540,000)	4,765,000	12,990,000
2013	605,000	350,000	955,000	4,280,000	5,235,000	660,000	(60,000)	(585,000)	5,250,000	18,240,000
2014	590,000	375,000	965,000	4,615,000	5,580,000	580,000	(65,000)	(520,000)	5,575,000	23,815,000
2015	620,000	400,000	1,020,000	5,010,000	6,030,000	0	0	0	6,030,000	29,845,000
2016	640,000	735,000	1,375,000	5,335,000	6,710,000	0	0	0	6,710,000	36,555,000
2017	675,000	770,000	1,445,000	6,055,000	7,500,000	0	0	0	7,500,000	44,055,000
2018	0	1,245,000	1,245,000	6,305,000	6,305,000	0	0	0	6,305,000	50,360,000
2019	0	0	0	5,240,000	5,240,000	0	0	0	5,240,000	55,600,000
2020	0	0	0	5,530,000	5,530,000	0	0	0	5,530,000	61,130,000
2021	0	0	0	4,464,425	4,464,425	0	0	0	4,464,425	65,594,425
2022	0	0	0	3,211,160	3,211,160	0	0	0	3,211,160	68,805,585
2023	0	0	0	3,055,040	3,055,040	0	0	0	3,055,040	71,860,625
2024	0	0	0	4,456,740	4,456,740	0	0	0	4,456,740	76,317,365
2025	0	0	0	2,965,205	2,965,205	0	0	0	2,965,205	79,282,570
2026	0	0	0	2,830,830	2,830,830	0	0	0	2,830,830	82,113,400
2027	0	0	0	2,708,605	2,708,605	0	0	0	2,708,605	84,822,005
2028	0	0	0	2,593,400	2,593,400	0	0	0	2,593,400	87,415,405
2029	0	0	0	2,484,180	2,484,180	0	0	0	2,484,180	89,899,585
2030	0	0	0	1,851,460	1,851,460	0	0	0	1,851,460	91,751,045
2031	0	0	0	1,739,010	1,739,010	0	0	0	1,739,010	93,490,055
2032	0	0	0	1,640,210	1,640,210	0	0	0	1,640,210	95,130,265
2033	0	0	0	1,546,740	1,546,740	0	0	0	1,546,740	96,677,005
2034	0	0	0	1,458,275	1,458,275	0	0	0	1,458,275	98,135,280
2035	0	0	0	1,374,620	1,374,620	0	0	0	1,374,620	99,509,900
2036	0	0	0	1,295,515	1,295,515	0	0	0	1,295,515	100,805,415
2037	0	0	0	1,220,765	1,220,765	0	0	0	1,220,765	102,026,180
2038	0	0	0	1,136,460	1,136,460	0	0	0	1,136,460	103,162,640
2039	0	0	0	1,008,244	1,008,244	0	0	0	1,008,244	104,170,884
Total	\$4,810,000	\$4,865,000	\$9,675,000	\$94,325,884	\$104,000,884	\$2,500,000	\$(240,000)	\$(2,090,000)	\$104,170,884	
										Percent
										3.84%
										7.90%
										12.47%
										17.51%
										22.86%
										28.65%
										35.09%
										42.29%
										48.34%
										53.37%
										58.68%
										62.97%
										66.05%
										68.98%
										73.26%
										76.11%
										78.83%
										81.43%
										83.92%
										86.30%
										88.08%
										89.75%
										91.32%
										92.81%
										94.21%
										95.53%
										96.77%
										97.94%
										99.03%
										100.00%

Notes: (1) Source: the Village.  
(2) Subject to change.

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

Issue	Amount	Source of Debt Service Payments
Series 1997B(2) .....	\$ 55,000	Water and Sewer Revenues, Property Taxes
Series 2000A .....	430,000	Property Taxes
Series 2002A .....	1,460,000	Property Taxes
Series 2002B .....	1,955,000	Property Taxes
Series 2004 .....	19,780,000	Property Taxes
Series 2005 .....	1,855,000	Property Taxes
Series 2007A(2) .....	4,810,000	Water and Sewer Revenues, Property Taxes
Series 2007B .....	12,900,000	Property Taxes
Series 2008A .....	10,525,000	Property Taxes
Series 2008B .....	36,335,884	Property Taxes
Series 2008C(2) .....	4,865,000	Water and Sewer Revenues, Property Taxes
Series 2009(3) .....	6,700,000	Property Taxes
The Bonds(4) .....	2,500,000	Property Taxes
Total Outstanding(4) .....	\$104,170,884	

- Notes: (1) Source: the Village. Does not include the bonds to be refunded by this issue.  
(2) The Series 1997B, Series 2007A and Series 2008C are alternate revenue source bonds and the debt service levy for such bonds is expected to be abated annually and not extended.  
(3) The Series 2007A and the Series 2008C Bonds are alternate revenue source bonds and the debt service levy for such bonds is expected to be abated annually and not extended.  
(4) The Series 2009 Bonds are general obligation bonds but are expected to be paid from Recreation Real Estate Transfer Tax.  
(5) Subject to change.

### Detailed Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to Village Percent(3)	Amount
Schools:			
School District Number 88-A .....	\$ 22,887,000	17.99%	\$ 4,117,371
School District Number 92 .....	6,765,000	9.74%	658,911
School District Number 202 .....	378,269,000	9.58%	36,238,170
School District Number 365-U .....	185,259,632	26.17%	48,482,446
High School District Number 205 .....	15,979,148	4.79%	765,401
Community College District Number 525 .....	159,440,000	5.82%	9,279,408
Total Schools .....			\$ 99,541,707
Others:			
Will County (Public Building Commission) .....	\$ 1,685,000	5.65%	\$ 95,203
Will County Forest Preserve District .....	179,559,978	5.65%	10,145,139
Plainfield Public Library District .....	235,000	8.36%	19,646
Lemont Park District .....	15,920,000	0.05%	7,960
Plainfield Park District .....	6,105,000	6.13%	374,237
Total Others .....			\$ 10,642,184
Total Schools and Other Overlapping Bonded Debt .....			\$110,183,891

- Notes: (1) Source: Will County Clerk.  
(2) As of December 1, 2009.  
(3) Overlapping debt percentages based on 2008 EAV.

### Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2006 Census 36,709)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2009 .....	\$1,220,638,234	100.00%	33.33%	\$ 33,251.74
Estimated Actual Value, 2009 .....	\$3,661,914,702	300.00%	100.00%	\$ 99,755.23
Total Direct Debt(2) .....	\$ 104,170,884	8.53%	2.84%	\$ 2,837.75
Less: Non-Tax Supported(3) .....	(16,430,000)	(1.35%)	(0.45%)	(447.57)
Net Direct Debt .....	\$ 87,740,884	7.19%	2.40%	\$ 2,390.17
Overlapping Bonded Debt(4):				
Schools .....	\$ 99,541,707	8.15%	2.72%	\$2,711.64
Other .....	10,642,184	0.87%	0.29%	289.91
Total Overlapping Bonded Debt .....	\$ 110,183,891	9.03%	3.01%	\$3,001.55
Total Net Direct and Overlapping Bonded Debt(2) .....	\$ 197,924,775	16.21%	5.40%	\$5,391.72

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

### Default History

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

### PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2009 levy year, the Village's EAV is comprised of approximately 60% residential, 30% industrial, 9% commercial, and less than 1% farm and railroad property valuations.

### Village Equalized Assessed Valuation(1)

Property Class	Levy Years				
	2005	2006	2007	2008	2009
Residential .....	\$605,668,990	\$ 674,036,827	\$ 720,554,943	\$ 753,787,195	\$ 733,878,032
Farm .....	1,540,686	308,888	248,143	230,370	283,268
Commercial .....	64,905,424	73,094,888	99,020,817	113,887,137	115,555,659
Industrial .....	221,990,396	266,180,102	305,945,464	360,191,096	370,719,405
Railroad .....	129,612	131,137	140,106	167,182	201,870
Total .....	\$894,235,108	\$1,013,751,842	\$1,125,909,473	\$1,228,262,980	\$1,220,638,234
Percent Change +(-) .....	14.18%(2)	13.37%	11.06%	9.09%	(0.62%)

- Notes: (1) Source: Will County Clerk.  
(2) Percentage change based on 2004 EAV of \$783,158,610.

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

	Levy Years				
	2005	2006	2007	2008	2009
Village Rates:					
Corporate.....	\$0.1925	\$0.2163	\$0.2012	\$0.2019	\$0.1871
Street & Bridge.....	0.0235	0.0232	0.0227	0.0224	0.0208
Special Recreation.....	0.0300	0.0300	0.0300	0.0300	0.0300
Police Protection.....	0.0504	0.0494	0.0476	0.0465	0.0431
Fire Protection.....	0.0446	0.0420	0.0390	0.0386	0.0378
Ambulance.....	0.0886	0.0891	0.0828	0.0818	0.0800
Recreation.....	0.0665	0.0706	0.0865	0.0965	0.1065
Audit.....	0.0068	0.0065	0.0067	0.0066	0.0061
Garbage Disposal.....	0.0543	0.0533	0.0511	0.0497	0.0460
Social Security.....	0.1158	0.1135	0.1089	0.1059	0.0982
Police Pension.....	0.1028	0.1013	0.1001	0.1019	0.1230
Insurance.....	0.1348	0.1224	0.1174	0.1140	0.1057
Bonds & Interest.....	0.1038	0.0937	0.0890	0.0858	0.0917
Firemen Pension.....	0.0256	0.0277	0.0370	0.0384	0.0410
Total Village Rates(2).....	\$1.0400	\$1.0390	\$1.0200	\$1.0200	\$1.0200
Will County.....	0.5380	0.5154	0.4943	0.4942	0.5024
Will County Forest Preserve District.....	0.1481	0.1369	0.1424	0.1445	0.1519
Romeoville Mosquito Abatement District.....	0.0115	0.0113	0.0108	0.0104	0.0107
DuPage Township(3).....	0.0682	0.0658	0.0637	0.0633	0.0665
Fountaindale Public Library.....	0.3018	0.2900	0.2838	0.0000	0.0000
Des Plaines Valley Public Library.....	0.0000	0.0000	0.0000	0.1283	0.1315
Unit School District 365-U.....	5.0327	4.7837	4.6476	4.5671	4.9435
Community College District 525.....	0.2088	0.1936	0.1901	0.1896	0.2144
Total Rates(4).....	\$7.3491	\$7.0357	\$6.8527	\$6.6174	\$7.0409

- Notes: (1) Source: Will County Clerk.  
(2) As a home rule unit, the Village does not have limits on its levies.  
(3) Includes Town Funds, Road Funds and General Assistance.  
(4) Representative tax rates for other government units are from DuPage Township tax code 1208, which represents the largest portion of the Village's 2009 EAV.

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

Levy Year	Coll. Year	Taxes Extended(2)	Current Collections		Total Collections(3)	
			Amount	Percent	Amount	Percent
2003.....	2004.....	\$6,111,756	\$6,100,831	99.82%	\$6,100,703	99.82%
2004.....	2005.....	7,119,888	7,108,905	99.85%	7,109,019	99.85%
2005.....	2006.....	8,099,775	8,072,844	99.67%	8,072,958	99.67%
2006.....	2007.....	9,164,958	9,151,168	99.85%	9,166,657	100.02%
2007.....	2008.....	9,696,332	9,644,107	99.46%	9,644,107	99.46%
2008.....	2009.....	10,828,838	10,811,669	99.84%	10,811,669	99.84%

- Notes: (1) Source: Will County Treasurer.  
(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	2008 EAV(2)
PDV Midwest Refining(3)	Refinery-Petroleum Products	\$ 57,276,605
Prologis-Illinois LLC	Real Property	17,782,495
James Campbell Co. LLC	Real Property	16,323,205
Prudential Ins. Co. of America	Real Property	15,887,735
Chicago Land Holdings LLC	Real Property	12,360,440
Pactiv Corp.	Real Property	11,396,921
JRC Remington/Et Al LLC's	Real Property	10,500,000
Hart 155 Industrial LLC I	Real Property	9,895,700
CRP-IILP KCDC LLC	Real Property	9,876,600
RREEF Amer REIT II Corp.	Industrial Properties	9,600,005
Total		\$170,899,706
Ten largest as a percent of the Village's 2008 EAV (\$1,228,262,980)		13.91%

- 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.  
 (3) Previously Citgo.

## REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

### Tax Levy and Collection Procedures

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

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

### Exemptions

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

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

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

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

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

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



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

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

## **Truth in Taxation Law**

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

## **FINANCIAL INFORMATION**

### **General**

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

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

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

## **Cash Management**

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

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

## **Budgetary Procedures**

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

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

## **Operating Results and Fund Balances**

The Village follows a modified accrual basis of accounting for all governmental funds and expendable trust funds. All proprietary, non-expendable 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, 2009 (the "2009 Audit"). The 2009 Audit has been prepared by McGladrey & Pullen, Certified Public Accountants, Chicago, Illinois, (the "Auditor"), and approved by formal action of the Village Board. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2009 Audit. The inclusion of the Excerpted Financial Information in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2009 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2009 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 2009 fiscal year audit.

### Statement of Activities Governmental Activities

#### Net (Expense) Revenue and Changes in Net Assets

	Audited Years Ended April 30				
	2005	2006	2007	2008	2009
Functions/Programs(1):					
General Government.....	\$ (4,983,858)	\$ (6,948,334)	\$ (5,544,109)	\$ (9,271,753)	\$ (9,123,126)
Public Safety.....	(11,244,335)	(11,483,373)	(12,316,174)	(14,348,480)	(15,421,836)
Public Works.....	2,355,761	(981,329)	(6,161,336)	(1,189,883)	(8,071,426)
Culture and Recreation.....	(1,100,966)	(1,559,705)	(2,077,232)	(2,445,270)	(3,114,427)
Interest and Fees.....	(1,618,774)	(1,591,771)	(1,282,222)	(1,576,678)	(2,991,639)
Amortization of Costs.....	(6,792)	(20,378)	0	0	0
Total Governmental Activities.....	<u>\$ (16,598,964)</u>	<u>\$ (22,584,890)</u>	<u>\$ (27,381,073)</u>	<u>\$ (28,832,064)</u>	<u>\$ (38,722,454)</u>
General Revenues:					
Taxes:					
Property.....	\$ 9,295,716	\$ 10,545,435	\$ 11,719,087	\$ 12,823,603	\$ 13,707,382
Other.....	14,373,742	17,567,426	18,240,367	19,945,529	18,756,531
Interest.....	371,156	1,093,578	1,835,921	1,673,281	871,853
Miscellaneous.....	568,035	78,517	159,271	250,875	227,086
Amortizations of Bond Premiums.....	9,522	28,566	0	0	0
Transfers.....	1,941,200	2,020,000	2,168,600	2,385,000	2,480,000
Total General Revenues and Transfers.....	<u>\$ 26,559,371</u>	<u>\$ 31,333,522</u>	<u>\$ 34,123,246</u>	<u>\$ 37,078,288</u>	<u>\$ 36,042,852</u>
Change in Net Assets.....	\$ 9,960,407	\$ 8,748,632	\$ 6,742,173	\$ 8,246,224	\$ (2,679,602)
Net Assets - Beginning.....	<u>237,455,502</u>	<u>247,415,908</u>	<u>256,164,540</u>	<u>262,906,713</u>	<u>271,152,937</u>
Net Assets - Ending.....	<u>\$ 247,415,909</u>	<u>\$ 256,164,540</u>	<u>\$ 262,906,713</u>	<u>\$ 271,152,937</u>	<u>\$ 268,473,335</u>

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

# Statement of Net Assets Governmental Activities

	As of April 30				
	2005	2006	2007	2008	2009
<b>ASSETS:</b>					
Current Assets:					
Cash and Cash Equivalents	\$ 20,467,648	\$ 27,269,498	\$ 32,844,779	\$ 32,297,925	\$ 62,179,869
Investments	1,842,557	237,448	0	0	0
Receivables:					
Property Taxes	7,473,219	8,487,777	9,583,166	10,449,402	11,403,018
Accounts	564,069	1,590,607	1,282,921	729,819	979,243
Other	1,006,470	1,044,345	1,015,796	1,867,582	939,669
Prepays	0	31,685	0	0	0
Internal Balances	(3,585,160)	(3,719,829)	(3,719,829)	(3,719,829)	(3,719,829)
Due from Other Governmental Units	2,572,496	2,291,969	3,424,011	2,514,110	2,545,965
Total Current Assets	\$ 30,341,299	\$ 37,233,500	\$ 44,430,844	\$ 44,139,009	\$ 74,327,935
Noncurrent Assets:					
Internal Balances	(1,027,409)	0	0	0	0
Unamortized Bond Costs and Discounts	400,756	380,378	360,001	520,011	2,144,689
Capital Assets, Not Being Depreciated	155,454,727	157,919,687	167,672,205	172,276,621	187,892,653
Capital Assets, Net of Accumulated Depreciation	102,806,930	103,228,891	102,596,782	112,369,585	112,298,749
Total Assets	\$287,976,303	\$298,762,456	\$315,059,832	\$329,305,226	\$376,664,026
<b>LIABILITIES AND NET ASSETS:</b>					
Current Liabilities:					
General Obligation Bonds	\$ 374,362	\$ 684,362	\$ 739,362	\$ 812,298	\$ 1,549,103
Alternative Revenue Bonds	375,000	385,000	8,650,000	440,000	135,000
Capital Leases	0	0	70,671	161,095	198,177
Accounts Payable	1,333,437	1,754,196	1,416,810	2,834,762	3,174,670
Accrued Liabilities	574,214	537,261	748,032	1,181,404	1,529,282
Accrued Interest	0	383,100	499,836	601,043	852,159
Deposits	1,338,343	1,306,896	1,593,660	1,025,603	2,305,802
Compensated Absences	143,000	147,637	105,599	110,747	81,782
Deferred Revenue	7,450,683	8,656,952	10,088,576	10,642,644	11,439,242
Total Current Liabilities	\$ 11,589,039	\$ 13,855,404	\$ 23,912,546	\$ 17,809,596	\$ 21,265,217
Noncurrent Liabilities:					
General Obligation Bonds	\$ 22,079,070	\$ 21,394,708	\$ 20,655,346	\$ 32,743,048	\$ 79,332,354
Alternative Revenue Bonds	3,315,000	2,930,000	2,530,000	2,090,000	1,955,000
Unamortized Bond Premium	561,791	533,225	504,660	498,433	469,059
Capital Leases	0	580,646	888,448	727,353	663,212
Pension Obligation	1,383,777	1,420,674	1,420,674	1,458,098	1,591,369
OPEB Obligation	0	0	0	0	50,246
Compensated Absences	1,631,691	1,883,259	2,241,445	2,825,761	2,864,234
Total Noncurrent Liabilities	\$ 28,971,329	\$ 28,742,512	\$ 28,240,573	\$ 40,342,693	\$ 86,925,474
Total Liabilities	\$ 40,560,368	\$ 42,597,916	\$ 52,153,119	\$ 58,152,289	\$ 108,190,691
Net Assets:					
Invested in Capital Assets, Net of Related Debt	\$231,957,163	\$235,173,862	\$236,735,160	\$ 247,693,990	\$249,592,572
Restricted for Other Purposes	16,209,411	10,454,082	1,495,636	1,484,645	993,014
Unrestricted (Deficit)	(750,666)	10,536,596	24,675,917	21,974,302	17,887,749
Total Net Assets	\$247,415,908	\$256,164,540	\$262,906,713	\$271,152,937	\$268,473,335
Total Liabilities and Net Assets	\$287,976,276	\$298,762,456	\$315,059,832	\$329,305,226	\$376,664,026

## General Fund Balance Sheet

	Audited as of April 30				
	2005	2006	2007	2008	2009
<b>ASSETS:</b>					
Cash and Cash Equivalents .....	\$ 4,808,279	\$11,734,857	\$14,471,700	\$14,686,018	\$14,385,760
Investments .....	1,614,735	839	0	0	0
Receivables:					
Property Taxes .....	6,181,560	7,026,102	7,984,914	8,228,617	8,899,962
Accounts .....	385,879	442,256	546,290	476,535	351,928
Other .....	986,654	1,015,212	766,716	732,025	850,365
Due From Other Governmental Units .....	2,241,103	2,214,377	2,595,120	2,431,934	2,472,660
Prepays .....	0	31,685	0	0	0
Due From Other Funds .....	0	569,898	928,262	1,171,310	1,171,310
Advanced to Other Funds .....	1,162,599	601,412	265,891	220,472	817,514
<b>Total Assets .....</b>	<b><u>\$17,380,809</u></b>	<b><u>\$23,636,638</u></b>	<b><u>\$27,558,893</u></b>	<b><u>\$27,946,911</u></b>	<b><u>\$28,949,499</u></b>
<b>LIABILITIES:</b>					
Accounts Payable .....	\$ 1,008,383	\$ 913,867	\$ 999,746	\$ 1,649,687	\$ 1,241,305
Accrued Expenses .....	507,565	479,486	678,723	1,075,013	1,336,875
Due to Other Funds .....	5,956,716	5,347,962	5,109,505	4,825,362	4,564,062
Deposits .....	1,338,343	1,306,847	1,496,788	956,681	1,853,141
Deferred Revenue .....	6,162,000	7,195,277	8,320,761	8,391,579	8,936,186
<b>Total Liabilities .....</b>	<b><u>\$14,973,007</u></b>	<b><u>\$15,243,439</u></b>	<b><u>\$16,605,523</u></b>	<b><u>\$16,898,322</u></b>	<b><u>\$17,931,569</u></b>
<b>FUND EQUITY:</b>					
Fund Balances:					
Reserved for:					
Advances .....	\$ 1,162,599	\$ 601,412	\$ 265,891	\$ 220,472	\$ 817,514
Prepays .....	0	31,685	0	0	0
Unreserved (Deficits) .....	1,245,203	7,760,102	10,687,479	10,828,117	10,200,416
<b>Total Fund Balances .....</b>	<b><u>\$ 2,407,802</u></b>	<b><u>\$ 8,393,199</u></b>	<b><u>\$10,953,370</u></b>	<b><u>\$11,048,589</u></b>	<b><u>\$11,017,930</u></b>
<b>Total Liabilities and Fund Balances .....</b>	<b><u>\$17,380,809</u></b>	<b><u>\$23,636,638</u></b>	<b><u>\$27,558,893</u></b>	<b><u>\$27,946,911</u></b>	<b><u>\$28,949,499</u></b>

### General Fund Revenues and Expenditures

	Audited Years Ending April 30				
	2005	2006	2007	2008	2009
<b>REVENUES:</b>					
Property Taxes .....	\$ 5,814,154	\$ 6,629,402	\$ 7,520,331	\$ 8,256,387	\$ 8,791,463
Other Taxes .....	11,519,420	13,885,818	13,197,019	14,377,499	14,249,678
Interest Income .....	147,601	509,555	952,543	828,180	217,170
Fines, Licenses, Permits, and Fees .....	1,357,861	2,086,803	3,219,354	3,319,549	2,213,621
Charges for Services .....	2,799,273	3,731,574	4,256,847	4,299,266	3,822,247
Intergovernmental .....	2,962,412	3,008,954	3,533,386	3,804,131	4,844,985
Other .....	1,055,625	1,360,875	1,646,494	1,627,479	689,823
<b>Total Revenues .....</b>	<b>\$25,656,346</b>	<b>\$31,212,981</b>	<b>\$34,325,974</b>	<b>\$36,512,491</b>	<b>\$34,828,987</b>
<b>EXPENDITURES:</b>					
General Government .....	\$ 5,714,031	\$ 6,615,749	\$ 7,017,337	\$ 8,050,275	\$ 8,756,871
Public Safety .....	9,960,417	10,820,900	12,179,167	14,210,531	15,233,202
Public Works .....	3,693,080	5,275,414	5,891,351	6,950,297	6,952,140
Principal and Interest .....	0	194,169	194,421	90,255	232,235
Capital Outlay .....	3,611,192	3,051,051	5,927,106	4,725,014	3,972,546
<b>Total Expenditures .....</b>	<b>\$22,978,720</b>	<b>\$25,957,283</b>	<b>\$31,209,382</b>	<b>\$34,026,372</b>	<b>\$35,146,994</b>
Excess of Revenues Over (Under) Expenditures	\$ 2,677,626	\$ 5,255,698	\$ 3,116,592	\$ 2,486,119	\$ (318,007)
Other Financing Sources (Uses):					
Capital Lease Proceeds .....	\$ 0	\$ 756,199	\$ 553,379	\$ 0	\$ 171,848
Operating Transfers (In) .....	1,942,433	2,047,000	2,195,600	2,413,000	2,509,000
Operating Transfers (Out) .....	(1,600,417)	(2,073,500)	(3,305,400)	(4,803,900)	(2,393,500)
Excess of Revenues and Other Sources Over (Under) Expenditures .....	\$ 3,019,642	\$ 5,985,397	\$ 2,560,171	\$ 95,219	\$ (30,659)
Beginning Fund Balance .....	(611,840)	2,407,802	8,393,199	10,953,370	11,048,589
Ending Fund Balance .....	\$ 2,407,802	\$ 8,393,199	\$10,953,370	\$11,048,589	\$11,017,930

### General Fund Budget Financial Information

	Budget Twelve Months Ending 4/30/2010	Estimated Year Ending 4/30/2010
<b>REVENUES:</b>		
Property Taxes .....	\$ 9,343,300	\$ 9,518,700
Other Taxes .....	19,490,600	17,574,500
Interest Income .....	500,000	50,000
Fines, Licenses, Permits, and Fees .....	6,004,800	5,048,500
Intergovernmental Revenue .....	674,400	168,000
Other .....	4,396,000	4,978,100
<b>Total Revenues .....</b>	<b>\$40,409,100</b>	<b>\$37,337,800</b>
<b>EXPENDITURES:</b>		
General Government .....	\$ 8,684,800	\$ 8,023,700
Public Safety .....	17,306,900	16,545,150
Public Works .....	10,077,000	9,178,300
Other .....	4,340,400	4,086,900
<b>Total Expenditures .....</b>	<b>\$40,409,100</b>	<b>\$37,834,050</b>
Excess (Deficiency) of Revenues Over (Under)) Expenditures .....	\$ 0	\$ (496,250)

## **PENSION AND RETIREMENT OBLIGATIONS**

See **APPENDIX A** herein.

## **REGISTRATION, TRANSFER AND EXCHANGE**

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

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

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

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

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the 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 includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

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

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the corporate regular tax in certain cases. The AMT for a corporation, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax-exempt interest, 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 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 includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Village as 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. 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 has represented that it has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to the Rule. A failure by the Village to comply with the Undertaking will not constitute a default under the Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See “**THE UNDERTAKING - Consequences of Failure of the Village to Provide Information.**” A failure by the Village to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

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

## THE UNDERTAKING

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

### Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the 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. The Village is required to deliver such information so that such entities receive the information by the dates specified in the Undertaking.

“Annual Financial Information” means:

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

### Material Events Disclosure

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

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

### **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 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 material 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 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 material Event, in addition to that which is required by the Undertaking. If the Village chooses to include any information from any document or notice of occurrence of a material Event in addition to that which is specifically required by the Undertaking, the Village shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a material Event.

## **Dissemination 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 Electronic Municipal Market Access (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.

## **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel"), who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those portions of this 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 exemption of interest on the Bonds and the "bank-qualified" status of the Bonds, if any. 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.

## **OFFICIAL STATEMENT AUTHORIZATION**

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

## **INVESTMENT RATINGS**

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

## **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 May 18, 2010. The best bid submitted at the sale was submitted by \_\_\_\_\_ (the "Underwriter"). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$ \_\_\_\_\_. The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Official Statement.

## **FINANCIAL ADVISOR**

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

### CERTIFICATION

We have examined this Official Statement dated May 5, 2010, for the \$2,500,000\* General Obligation Refunding Bonds, Series 2010, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

\*Subject to change.



**APPENDIX A**

**VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS**

**EXCERPTS OF FISCAL YEAR 2009 AUDITED FINANCIAL STATEMENTS**

Village of Romeoville, Illinois  
Statement of Net Assets  
April 30, 2009

Assets	Governmental Activities	Business-Type Activities	Total
<b>Current Assets</b>			
Cash and cash equivalents	\$ 62,179,869	\$ 26,041,002	\$ 88,220,871
Receivables:			
Property taxes	11,403,018	-	11,403,018
Accounts	979,243	1,375,222	2,354,465
Other	939,669	-	939,669
Internal balances	(3,719,829)	3,719,829	-
Due from other governmental units	2,545,965	-	2,545,965
<b>Total current assets</b>	<b>74,327,835</b>	<b>31,136,053</b>	<b>105,463,888</b>
<b>Non-Current Assets</b>			
Unamortized bond costs and discounts	2,144,669	311,431	2,456,120
Capital assets not being depreciated	167,932,653	821,675	168,754,328
Capital assets being depreciated, net	112,298,749	115,919,887	228,218,636
<b>Total non-current assets</b>	<b>302,336,091</b>	<b>117,052,993</b>	<b>419,389,084</b>
<b>Total assets</b>	<b>\$ 376,664,026</b>	<b>\$ 148,189,046</b>	<b>\$ 524,853,072</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
General obligation bonds	\$ 1,549,409	\$ 1,620,897	\$ 3,170,306
Alternate revenue bonds	135,000	-	135,000
Note payable	-	897,008	897,008
Capital leases	196,177	-	196,177
Accounts payable	3,174,670	1,363,914	4,538,584
Accrued liabilities	1,539,282	171,291	1,710,573
Accrued interest	852,169	542,300	1,394,469
Deposits	2,305,802	135,489	2,441,301
Compensated absences	81,762	105,123	186,905
Unearned revenue	11,439,242	-	11,439,242
<b>Total current liabilities</b>	<b>21,265,217</b>	<b>4,962,032</b>	<b>26,227,249</b>
<b>Long-Term Liabilities, net of current maturities</b>			
Unamortized bond premium	488,059	298,580	786,639
Deferred amounts on refunding	-	45,462	45,462
General obligation bonds	79,332,354	17,016,055	96,348,409
Alternate revenue bonds	1,955,000	-	1,955,000
Note payable	-	22,751,128	22,751,128
Capital leases	663,212	-	663,212
Pension obligation	1,591,369	-	1,591,369
OPRB obligation	50,246	-	50,246
Compensated absences	2,864,234	-	2,864,234
<b>Total long-term liabilities</b>	<b>88,925,474</b>	<b>40,109,205</b>	<b>129,034,679</b>
<b>Total liabilities</b>	<b>108,190,691</b>	<b>45,071,237</b>	<b>153,261,928</b>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	249,592,572	74,356,474	323,949,046
Restricted for MFT Allotments	993,014	-	993,014
Unrestricted	17,887,749	26,761,335	44,649,084
<b>Total net assets</b>	<b>268,473,335</b>	<b>103,117,809</b>	<b>371,591,144</b>
<b>Total liabilities and net assets</b>	<b>\$ 376,664,026</b>	<b>\$ 148,189,046</b>	<b>\$ 524,853,072</b>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois  
Statement of Activities  
Year Ended April 30, 2009

	Program Revenues				Net (Expense), Revenue and Changes in Net Assets	
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities
<b>Governmental activities:</b>						
General government	\$ 11,890,323	\$ 2,709,591	\$ -	\$ 57,816	\$ (9,123,126)	\$ -
Public safety	18,270,957	1,341,973	1,507,188	-	(15,421,836)	-
Public works	11,789,575	2,711,254	1,006,855	-	(8,071,426)	-
Culture and recreation	4,296,423	908,756	182,200	90,000	(3,114,427)	-
Interest and fees	2,941,639	-	-	-	(2,941,639)	-
<b>Total governmental activities</b>	<b>49,229,157</b>	<b>7,670,604</b>	<b>2,696,263</b>	<b>147,816</b>	<b>(38,722,454)</b>	<b>-</b>
<b>Business-type activities:</b>						
Water and sewer	13,145,150	13,071,350	-	144,228	-	70,468
<b>Total</b>	<b>\$ 62,384,307</b>	<b>\$ 20,742,954</b>	<b>\$ 2,696,263</b>	<b>\$ 292,044</b>	<b>(38,722,454)</b>	<b>70,468</b>
<b>General revenues:</b>						
Taxes:						
Property					13,707,382	-
Sales					7,491,063	-
Income					3,172,690	-
Utility					5,351,461	-
Other					2,751,377	-
Interest					871,653	946,147
Miscellaneous					227,096	1,716,000
Transfers					2,480,000	15,574
<b>Total general revenues and transfers</b>					<b>36,042,852</b>	<b>34,424,573</b>
<b>Change in net assets</b>					<b>(2,679,602)</b>	<b>(4,227,413)</b>
<b>Net assets:</b>						
May 1, 2008					271,152,937	104,665,620
April 30, 2009					<b>\$ 268,473,335</b>	<b>\$ 103,117,809</b>
						<b>\$ 371,591,144</b>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Balance Sheet  
Governmental Funds  
April 30, 2009

Assets	General Fund	Recreation Fund	Downtown TIF Fund	Facility Construction Fund	Non-Major Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 14,335,760	\$ 3,423,423	\$ 740,980	\$ 34,671,064	\$ 8,958,832	\$ 62,179,369
Receivables:						
Property taxes	8,699,962	1,481,603	-	-	1,011,453	11,403,018
Accounts	351,928	107,736	375,000	-	144,579	979,243
Other	850,365	34,056	-	1,540	53,706	939,669
Due from other funds	1,171,310	-	-	-	1,546,626	2,717,936
Advances to other funds	817,514	-	-	-	-	817,514
Due from other governmental units	2,472,660	-	-	-	73,305	2,545,965
<b>Total assets</b>	<b>\$ 28,949,499</b>	<b>\$ 5,055,818</b>	<b>\$ 1,115,980</b>	<b>\$ 34,672,604</b>	<b>\$ 11,788,302</b>	<b>\$ 81,583,213</b>

Liabilities and Fund Balances

Liabilities						
Accounts payable	\$ 1,241,305	\$ 217,584	\$ 18,284	\$ 1,438,588	\$ 258,508	\$ 3,174,670
Accrued liabilities	1,336,875	125,143	67,259	-	-	1,529,282
Deposits	1,653,141	452,861	-	-	-	2,305,902
Due to other funds	4,554,082	1,862,598	8,711	-	2,392	6,427,764
Advances from other funds	-	-	-	-	817,514	817,514
Deferred revenue	8,936,166	1,481,803	-	-	1,011,453	11,429,422
<b>Total liabilities</b>	<b>17,831,569</b>	<b>4,149,595</b>	<b>94,254</b>	<b>1,438,588</b>	<b>2,080,268</b>	<b>25,704,274</b>

Fund balances:						
Reserved for advances	817,514	-	-	-	-	817,514
Unreserved:						
General fund	10,200,416	-	-	-	-	10,200,416
Special revenue funds	-	907,223	-	-	229,208	1,136,431
Debt service funds	-	-	-	-	952,650	952,650
Capital projects funds	-	-	1,021,736	33,234,016	8,515,976	42,771,728
<b>Total fund balances</b>	<b>11,017,930</b>	<b>907,223</b>	<b>1,021,736</b>	<b>33,234,016</b>	<b>9,698,034</b>	<b>55,878,539</b>
<b>Total liabilities and fund balances</b>	<b>\$ 28,949,499</b>	<b>\$ 5,055,818</b>	<b>\$ 1,115,980</b>	<b>\$ 34,672,604</b>	<b>\$ 11,788,302</b>	<b>\$ 81,583,213</b>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Reconciliation of the Governmental Funds  
Balance Sheet to the Statement of Net Assets  
April 30, 2009

Total fund balances-governmental funds	\$ 55,878,939
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	300,191,402
Bond issuance costs that are an expenditure in the fund financial statements are an asset that is amortized over the life of the bonds in the government-wide financial statements.	2,144,689
Premium on bonds that is other financing use in the fund financial statements is a liability that is amortized over the life of the bonds in the government-wide financial statements.	(469,058)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
Accrued interest	(852,159)
General obligation bonds	(80,881,457)
Alternate revenue bonds	(2,090,000)
Pension obligations	(1,591,366)
OPRB obligations	(50,246)
Compensated absences	(2,946,716)
Capital leases	(681,383)
Net assets of governmental activities	\$ 268,473,335

Village of Romeoville, Illinois

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
Year Ended April 30, 2009

	General Fund	Recreation Fund	Downtown TIF Fund	Facility Construction Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Property taxes	\$ 8,751,463	\$ 1,305,384	\$ 150,612	\$ -	\$ 3,459,923	\$ 13,707,382
Other taxes	14,249,678	591,465	-	-	577,391	15,418,734
Interest	217,170	31,617	18,207	442,773	162,086	811,853
Fines	645,190	-	-	-	-	645,190
Licenses and permits	1,568,431	-	-	-	-	1,568,431
Charges for services	3,622,247	612,830	253,684	140	-	4,488,901
Intra-governmental	4,844,985	182,200	-	-	1,006,095	6,034,080
Developer contributions	29,239	90,000	-	-	28,577	147,816
Other	660,584	98,965	1,551	18,550	19,517	787,158
<b>Total revenues</b>	<b>34,828,967</b>	<b>3,110,462</b>	<b>424,084</b>	<b>461,463</b>	<b>5,254,589</b>	<b>44,079,555</b>

**Expenditures:**

<b>Current:</b>						
General government	8,756,871	-	245,009	-	762,157	9,764,037
Public safety	15,233,202	-	-	-	-	15,233,202
Public works	6,952,140	-	-	-	1,036,938	7,989,078
Culture and recreation	-	3,610,345	-	-	-	3,610,345
Debt service:						
Principal	198,307	-	-	-	1,262,298	1,460,605
Interest and fees	33,328	-	-	-	1,057,040	1,090,368
Bond insurance costs	-	-	-	1,701,082	-	1,701,082
Capital outlay	3,972,646	681,290	2,402,527	15,248,736	2,117,928	25,003,027
<b>Total expenditures</b>	<b>35,148,994</b>	<b>4,271,635</b>	<b>2,647,536</b>	<b>17,549,818</b>	<b>6,026,951</b>	<b>65,442,944</b>

Excess (deficiency) of revenues over (under) expenditures

	(318,027)	(1,161,173)	(2,223,452)	(17,088,355)	(1,572,372)	(22,363,389)
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Other financing sources (uses):

Bond proceeds	-	-	-	47,135,884	-	47,135,884
Lease insurance	171,848	-	-	-	-	171,848
Transfers in	2,509,000	1,843,500	2,009,052	-	1,002,593	7,164,145
Transfers (out)	(2,393,500)	(17,819)	(234,714)	-	(2,039,052)	(4,854,145)
<b>Total other financing sources (uses)</b>	<b>287,348</b>	<b>1,625,681</b>	<b>1,774,278</b>	<b>47,135,884</b>	<b>(1,036,459)</b>	<b>49,787,732</b>

Net change in fund balances

	(30,659)	464,508	(449,204)	30,047,529	(2,607,831)	27,424,343
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Fund balances:

May 1, 2008	11,048,589	442,715	1,470,940	3,186,467	12,305,865	28,454,556
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April 30, 2009

	\$ 11,017,930	\$ 907,223	\$ 1,021,736	\$ 33,234,016	\$ 9,698,034	\$ 55,878,939
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See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities  
Year Ended April 30, 2009

Net change in fund balances—Total governmental funds	\$	27,424,343
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital assets exceeded depreciation expense in the current period.	\$	22,225,205
Capital outlays	(6,680,009)	15,545,196
Depreciation expense		
In governmental funds, long-term debt is considered other financing sources, but in the statement of net assets, debt is reported as a liability.		
In the current period, proceeds were received from:		
General obligation bonds	(47,135,884)	
Capital leases	(171,848)	
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:		
General obligation bonds	\$	812,258
Alternate revenue bonds	440,000	
Capital leases	138,907	1,451,205
Premium on bonds is recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net assets which is amortized over the life of the bonds. This is the amount in the current period.		29,374
Amortization premium on bonds		
Bond issuance costs are recorded as an expenditure in the fund financial statements, but the cost is recorded as an asset in the statement of net assets which is amortized over the life of the bonds. These are the amounts in the current period.		
Bond issuance costs	\$	1,701,082
Amortization bond issuance costs	(76,404)	1,624,678
Accrued interest on capital appreciation bonds is not reported in the governmental funds, however, it results in an increase in long-term liabilities on the statement of net assets.		(1,002,525)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:		
Increase in accrued interest	\$	(251,116)
Increase in OPEB obligation	(50,246)	
Increase in pension obligation	(133,271)	
Increase in compensated absences	(3,508)	(444,141)
Change in net assets of governmental activities	\$	(2,679,802)

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Statement of Net Assets  
Enterprise Fund  
April 30, 2009

Assets	Business-Type Activities
<b>Current Assets</b>	
Cash and cash equivalents	\$ 26,041,002
Accounts receivable	1,375,222
Due from other funds	3,719,829
Total current assets	<u>31,136,053</u>
<b>Non-Current Assets</b>	
Unamortized bond costs	311,431
Capital assets not being depreciated	821,675
Capital assets being depreciated, net	115,919,887
Total non-current assets	<u>117,052,993</u>
Total assets	<u>\$ 148,189,046</u>
<b>Liabilities and Net Assets</b>	
<b>Current Liabilities</b>	
General obligation bonds	\$ 1,620,637
Note payable	967,008
Accounts payable	1,388,914
Accrued liabilities	171,291
Accrued interest	542,300
Deposits	135,499
Compensated absences	105,123
Total current liabilities	<u>4,932,032</u>
<b>Long-term Liabilities, net of current maturities</b>	
Unamortized bond premiums	296,590
Deferred amounts on refunding	45,462
General obligation bonds	17,016,055
Note payable	22,761,128
Total long-term liabilities	<u>40,109,205</u>
Total liabilities	<u>45,071,237</u>
<b>Net Assets</b>	
Invested in capital assets, net of related debt	74,356,474
Unrestricted	28,761,335
Total net assets	<u>103,117,809</u>
Total liabilities and net assets	<u>\$ 148,189,046</u>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Statement of Revenues, Expenses, and Changes in Net Assets  
Enterprise Fund  
Year Ended April 30, 2009

	Business-Type Activities
<b>Operating revenues:</b>	
Charges for services	\$ 11,882,799
Fines and fees	1,120,685
Developer contributions	144,228
Reimbursements	67,905
Other	15,574
Total operating revenues	<u>13,231,192</u>
<b>Operating expenses:</b>	
Water and sewer	7,885,615
Depreciation	3,970,841
Amortization	10,953
Total operating expenses	<u>11,847,339</u>
Operating income	<u>1,383,853</u>
<b>Non-operating income (expense):</b>	
Interest income	846,147
Interest expense	(1,297,811)
Total non-operating income (expense)	<u>(451,664)</u>
Income before transfers	<u>932,189</u>
Transfers out	<u>(2,480,000)</u>
Change in net assets	<u>(1,547,811)</u>
<b>Net assets:</b>	
May 1, 2008	104,665,620
April 30, 2009	<u>\$ 103,117,809</u>

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois  
Statement of Cash Flows - Enterprise Funds - (Continued)  
Year Ended April 30, 2009

	Business-Type Activities
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 1,393,853
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	3,570,841
Amortization	10,883
Changes in assets and liabilities	
Accounts receivable	(17,732)
Accounts payable	345,255
Accrued liabilities	43,110
Deposits	17,263
Total adjustments	4,598,620
Net cash provided by operating activities	\$ 5,753,473
Supplemental Schedule of Non-Cash Capital Activities	
Accrued interest capitalized during construction phase	\$ 417,617

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois  
Statement of Cash Flows - Enterprise Funds  
Year Ended April 30, 2009

	Business-Type Activities
Cash Flows from Operating Activities	
Cash received from customers	\$ 13,069,232
Cash received from developers	181,491
Payments to employees	(3,056,535)
Payments to suppliers	(4,420,725)
Net cash provided by operating activities	5,753,473
Cash flows from non-capital financing activities	
Transfers out	(2,480,000)
Net cash used in non-capital financing activities	(2,480,000)
Cash flows from capital and related financing activities	
Additions to capital assets	(7,025,260)
Proceeds from general obligation bonds	4,865,000
Proceeds from note payable	1,380,369
Principal payments, general obligation bonds	(1,167,702)
Principal payments, alternate revenue bonds	(5,275,000)
Principal payments, note payable	(589,895)
Issuance costs paid on general obligation bonds issued	(82,406)
Premiums received on general obligation bonds issued	92,996
Interest paid	(2,022,338)
Net cash used in capital and related financing activities	(15,857,238)
Cash flows from investing activities	
Cash receipts from interest income	846,147
Net decrease in cash and cash equivalents	(5,757,616)
Cash and equivalents:	
May 1, 2008	31,776,620
April 30, 2009	\$ 26,041,002

(continued)

Village of Romeoville, Illinois

Statement of Fiduciary Net Assets  
Pension Trust Funds  
April 30, 2009

<b>Assets</b>	
Cash and cash equivalents	\$ 68,995
Investments:	
U.S. government and agency obligations	9,940,044
Local government bonds	250,855
Money market funds	1,188,765
Mutual funds	5,783,470
Annuity contracts	4,723,107
Accrued interest receivable	75,224
<b>Total assets</b>	<b>19,030,450</b>
<b>Liabilities</b>	
Accounts payable	1,122
<b>Net Assets</b>	<b>\$ 19,029,328</b>
Held in trust for pension benefits	

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Statement of Changes in Fiduciary Net Assets  
Pension Trust Funds  
Year Ended April 30, 2009

<b>Additions:</b>	
Contributions:	
Employer	\$ 1,398,407
Employee	601,783
<b>Total contributions</b>	<b>2,000,190</b>
Investment income (loss):	
Net depreciation in fair value of investments	(2,506,686)
Interest	640,819
<b>Total investment income (loss)</b>	<b>(1,865,879)</b>
<b>Total additions</b>	<b>134,311</b>
<b>Deductions:</b>	
Benefits	777,568
Administrative expense	23,471
<b>Total deductions</b>	<b>801,039</b>
<b>Change in net assets</b>	<b>(666,758)</b>
<b>Net assets held in trust for employees' pension benefits:</b>	
May 1, 2008	19,696,086
April 30, 2009	\$ 19,029,328

See Notes to Basic Financial Statements.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

The Village of Romeoville, Illinois, is located in Will County, Illinois and was first incorporated in 1895 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a Board administrator form of government. The Village Board consists of seven elected members that exercise all powers of the Village but are accountable to their constituents for all their actions. The Village provides the following services as authorized by its charter: public safety (police, fire, civil defense and emergency medical), highways and streets, culture-recreation, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Romeoville conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

*Financial Reporting Entity*

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

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

Fiscal dependency on the primary government.

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

*Government-Wide and Fund Financial Statements*

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

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

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

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

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

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

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

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

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

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

The Village administers the following major governmental funds:

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

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

**Downtown TIF Fund** - This fund is used to account for all development costs and activities of the Downtown TIF District.

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

The Village administers the following major proprietary fund:

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

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

**Note 1. Summary of Significant Accounting Policies (Continued)**  
**Measurement Focus and Basis of Accounting and Financial Statement Presentation**

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

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

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

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

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

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

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

**Assets, Liabilities, and Net Assets or Equity**

**Cash and Cash Equivalents**

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

**Investments**

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

## Notes to Basic Financial Statements

## Note 1. Summary of Significant Accounting Policies (Continued)

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

## Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

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

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

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

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

## Capital Assets

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

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

Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of assets constructed. The total interest expense incurred by the Village during the current fiscal year was \$1,715,428. Of this amount \$417,617 was included as part of the costs of capital assets under construction in connection with wastewater treatment facilities construction projects.

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

## Notes to Basic Financial Statements

## Note 1. Summary of Significant Accounting Policies (Continued)

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

## Capital Assets (continued)

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

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

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

## Unearned Revenue

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

## Compensated Absences

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

## Long-Term Obligations

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

Long-Term Obligations (Continued)

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

Restricted Net Assets

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

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

Imposed by law through constitutional provisions or enabling legislation.

Fund Balance Reserves

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

Elimination and Reclassification

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

Use of Estimates

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

New Accounting Pronouncements

Effective May 1, 2008, the Village adopted GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* on a prospective basis.

Notes to Basic Financial Statements

Note 2. Cash and Investments

Deposits

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village does not have a policy for custodial credit risk. As of April 30, 2009, none of the deposits were exposed to custodial credit risk due to being uninsured and uncollateralized.

Investments

As of April 30, 2009, the Village had the following investments and maturities:

	Fair Value	Investment Maturities (in Years)				
		Less Than 1	1-5	6-10	More Than 10	
U.S. Treasury Notes	\$ 1,008,719	\$ 445,773	\$ 317,630	\$ 245,316	\$ -	
U.S. Treasury Strips	1,815,145	364,644	1,450,601	-	-	
U.S. agencies - FFCB	1,479,810	-	1,241,490	238,320	-	
U.S. agencies - FHLB	3,622,694	25,038	3,218,860	290,644	88,152	
U.S. agencies - FHLMC	1,940,338	-	739,730	-	1,200,608	
U.S. agencies - FNMA	7,831,459	-	4,143,610	207,257	3,480,592	
U.S. agencies - GNMA	2,351,516	-	-	7,857	2,343,659	
Local Government Bonds	250,855	-	154,982	74,249	21,644	
Illinois Funds *	38,950,566	-	-	-	-	
Illinois Metropolitan Investment Fund *	9,437,559	8,437,559	-	-	-	
Money Market Funds *	1,299,963	1,299,963	-	-	-	
Total	\$ 69,988,624	\$ 50,523,443	\$ 11,266,893	\$ 1,083,643	\$ 7,134,655	

\* Weighted average maturity is less than one year.

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

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

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

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

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

As of April 30, 2009, investments in Illinois Funds and Illinois Metropolitan Investment Fund were rated AAA by Standard and Poor's. The FFCB, FHLB, FHLMC, and FNMA were rated Aaa by Moody's Investors Services and AAA by Standard and Poor's. The Local government bonds were rated Aa3 - A1 by Moody's Investors Services or AAA - A by Standard and Poor's. The Money Market Funds are not rated.

**Concentration of Credit Risk** - The Village's investment policy does not restrict the amount of investments in any one issuer. More than 5 percent of the Village's investments are in FNMA's. The investment is 10.1 percent of the Village's total investments.

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

Note 3. Property Taxes

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

The 2008 property tax assessment, which was levied in December 2008, is to finance the budget for the fiscal year beginning May 1, 2009 and the revenue to be produced from that assessment is to be recognized during that period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For governmental fund types, property taxes collected in advance of the fiscal year for which they are levied are recorded as unearned revenue and recognized as revenue in the year for which they are levied except for employee pension taxes which are recognized as revenue in the year in which they are received. Property taxes accounted for in the enterprise fund are recognized as revenue at the time they are levied. A reduction for collection losses based on historical collection experience has been provided on uncollected tax levies.

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

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets

A summary of the changes in capital assets for governmental activities of the Village for the year ended April 30, 2009, is as follows:

	Balance, May 1, 2008	Additions	Deletions	Balance, April 30, 2009
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 168,082,530	\$ 2,201,800	\$ -	\$ 170,284,330
Construction in progress	4,194,091	21,802,982	8,388,750	17,608,323
Total capital assets not being depreciated	172,276,621	24,004,782	8,388,750	187,892,653
Capital assets being depreciated:				
Buildings and property	21,063,631	4,585,994	-	25,629,625
Machinery and equipment	2,562,064	86,534	-	2,648,598
Furniture and fixtures	1,592,444	30,943	-	1,623,387
Vehicles	6,243,321	542,121	-	6,785,442
Infrastructure	146,614,216	1,383,581	-	147,997,797
Total capital assets being depreciated	178,075,676	6,808,173	-	184,684,949
Leas accumulated depreciation for:				
Buildings and property	8,423,467	723,801	-	9,147,268
Machinery and equipment	1,016,628	250,747	-	1,267,375
Furniture and fixtures	816,050	112,853	-	928,903
Vehicles	3,916,115	632,167	-	4,548,282
Infrastructure	51,533,831	4,980,441	-	56,494,272
Total accumulated depreciation	65,706,091	6,680,009	-	72,386,100
Total capital assets being depreciated, net	112,369,585	(70,836)	-	112,298,749
Governmental activities capital assets, net	\$ 284,646,206	\$ 23,933,946	\$ 8,388,750	\$ 300,191,402

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

A summary of changes in capital assets for business-type activities of the Village for the year ended April 30, 2009, is as follows:

	Balance, May 1, 2008	Additions	Deletions	Balance, April 30, 2009
<b>Business-type activities</b>				
Capital assets not being depreciated:				
Land	\$ 20,728	\$ -	\$ -	\$ 20,728
Construction in progress	877,406	6,921,051	7,097,510	800,947
Total capital assets not being depreciated	998,134	6,921,051	7,097,510	821,675
<b>Capital assets being depreciated:</b>				
Buildings and property	2,201,940	1,224,215	-	3,426,155
Machinery and equipment	5,841,595	29,239	-	5,870,834
Vehicles	1,028,569	288,764	-	1,317,333
Infrastructure	137,487,138	6,081,098	-	143,568,236
Other equipment	910,541	-	-	910,541
Total capital assets being depreciated	147,469,783	7,623,336	-	155,093,119
Less accumulated depreciation for:				
Building including permanent fixtures	111,760	104,833	-	216,593
Machinery and equipment	4,318,580	398,409	-	4,716,989
Vehicles	579,938	160,276	-	740,214
Infrastructure	29,632,518	3,266,798	-	32,899,316
Other equipment	559,595	40,525	-	600,120
Total accumulated depreciation	35,202,391	3,970,841	-	39,173,232
Total capital assets being depreciated, net	112,267,392	3,652,495	-	115,919,887
<b>Business-type activities Capital assets, net</b>	<b>\$ 113,265,526</b>	<b>\$ 10,573,546</b>	<b>\$ 7,097,510</b>	<b>\$ 116,741,562</b>

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 1,782,235
Public safety	2,760,525
Public works	1,458,251
Culture and recreation	658,998
<b>Total depreciation expense - governmental activities</b>	<b>\$ 6,660,009</b>
Business-type activities:	
Water and Sewer	\$ 3,970,841

Note 5. Long-Term Obligations

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2009:

	Outstanding Debt as of May 1, 2008	Additions	Reductions	Outstanding Debt as of April 30, 2009	Due Within One Year
<b>General obligation bonds</b>	\$ 33,555,346	\$ 48,138,409	\$ 812,298	\$ 80,881,457	\$ 1,549,103
Altamonte revenue bonds	2,530,000	-	440,000	2,090,000	135,000
Unamortized bond premiums	498,433	-	29,374	469,059	-
Unamortized bond issue costs	(520,011)	(1,701,082)	(76,404)	(2,144,689)	-
Capital leases	888,448	171,848	198,907	861,389	198,177
Compensated absences	2,936,508	918,124	909,616	2,946,016	81,782
OPEB obligation *	-	50,246	-	50,246	-
Pension obligation *	1,458,098	133,271	-	1,591,369	-
	<b>\$ 41,348,822</b>	<b>\$ 47,711,816</b>	<b>\$ 2,313,791</b>	<b>\$ 86,744,847</b>	<b>\$ 1,984,062</b>

\*The General Fund resources are used to liquidate this liability.

General obligation bond additions include \$1,002,525 in accreted interest on capital appreciation bonds.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2009:

	Outstanding Debt as of May 1, 2008	Additions	Reductions	Outstanding Debt as of April 30, 2009	Due Within One Year
General obligation bonds	\$ 14,969,654	\$ 4,865,000	\$ 1,197,702	\$ 18,636,952	\$ 1,620,697
Altamale revenue bonds	5,275,000	-	5,275,000	-	-
Note payable	22,956,662	1,380,369	598,895	23,748,136	997,008
Deferred amounts on refunding	50,604	-	5,142	45,462	-
Unamortized bond premiums	217,511	92,996	13,947	296,560	-
Unamortized bond issue costs	(259,985)	(82,408)	(29,972)	(311,431)	-
	\$ 43,210,439	\$ 8,255,957	\$ 7,050,714	\$ 42,415,679	\$ 2,617,905

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

On June 30, 2008, the Village issued \$36,335,684 of General Obligation Bonds, Series 2008B, for the purpose that the Village acquire, construct and install certain public capital improvements, including but not limited to a new Village hall/poll station complex and two new fire stations, together with all necessary land and rights in land, professional, legal, engineering, electrical, financial and other services, and costs of borrowing. Interest rates range from 5.12 percent to 5.85 percent.

On November 3, 2008, the Village issued \$4,865,000 of General Obligation Bonds, Series 2008C, with an average interest rate of 3.84 percent to advance refund \$4,875,000 of General Obligation Bonds (Altamale Revenue Bonds), Refunding Bonds Series 1999, with an average interest rate of 4.58 percent. The proceeds of \$4,957,996 (including premium of \$92,996) were used to purchase \$4,876,628 of U.S. government securities and pay issuance costs of \$82,408. The U.S. government securities were deposited in an irrevocable trust with an escrow agent to provide for certain future debt service payments on the refunded bonds. On December 30, 2008, the Series 1999 bonds were called and paid in full. The refunding resulted in an economic gain of approximately \$198,000 and had the effect of maintaining the life of the bonds while decreasing the Village's future debt service by \$208,100.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Outstanding debt as of April 30, 2009, consists of the following:

General Obligation Bonds:

General Obligation Refunding Bonds, Series 1997B, dated November 15, 1997, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$55,000 in 2010, \$55,000 in 2011, \$55,000 in 2012, \$60,000 in 2013, \$60,000 in 2014, and \$65,000 in 2015. Interest is due on June 30 and December 30 of each year at rates varying from 4.9% to 5.0%. \$ 350,000

General Obligation Bonds, Series 2000A, dated June 30, 2000, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$395,000 in 2010, \$430,000 in 2011, \$445,000 in 2012, \$540,000 in 2013, \$585,000 in 2014, and \$520,000 in 2015. Interest is due on June 30 and December 30 of each year at rates varying from 5.1% to 8.1%. 2,885,000

General Obligation Bonds, Series 2002A, dated September 15, 2002, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$150,000 in 2010, \$160,000 in 2011, \$165,000 in 2012, \$175,000 in 2013, \$185,000 in 2014, \$190,000 in 2015, \$200,000 in 2016, \$210,000 in 2017, and \$175,000 in 2018. Interest is due on June 30 and December 30 of each year at rates varying from 4.1% to 5.0%. 1,510,000

General Obligation Refunding Bonds, Series 2004, dated September 15, 2004, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$1,090,000 in 2010, \$1,280,000 in 2011, \$1,710,000 in 2012, \$1,810,000 in 2013, \$2,060,000 in 2014, \$2,095,000 in 2015, \$2,120,000 in 2016, \$2,205,000 in 2017, \$2,235,000 in 2018, \$1,385,000 in 2019, \$425,000 in 2020, \$445,000 in 2021, \$470,000 in 2022, \$490,000 in 2023, \$515,000 in 2024, and \$545,000 in 2025. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.0%. 20,870,000

General Obligation Refunding Bonds, Series 2005, dated September 15, 2005, provide for the serial retirement of bonds on December 15 of each year in annual amounts of \$1,225,000 in 2010, \$285,000 in 2011, \$295,000 in 2012, \$305,000 in 2013, \$315,000 in 2014, \$325,000 in 2015, and \$330,000 in 2016. Interest is due on June 15 and December 15 of each year at rates varying from 3.0% to 3.8%. 3,080,000

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

General Obligation Bonds (continued):

General Obligation Refunding Bonds, Series 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$10,000 in 2010, \$540,000 in 2011, \$590,000 in 2012, \$590,000 in 2013, \$605,000 in 2014, \$690,000 in 2015, \$620,000 in 2016, \$640,000 in 2017, and \$675,000 in 2018. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%.

\$ 4,820,000

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

12,900,000

General Obligation Bonds, Series 2008A, dated June 30, 2008, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$275,000 in 2010, \$475,000 in 2011, \$400,000 in 2012, \$700,000 in 2013, \$950,000 in 2014, \$1,175,000 in 2015, \$1,575,000 in 2016, \$2,050,000 in 2017, \$700,000 in 2018, \$1,150,000 in 2019, \$1,000,000 in 2020, and \$450,000 in 2021. Interest is due on June 30 and December 30 of each year at rates varying from 3.25% to 4.125%.

10,800,000

General Obligation (Capital Appreciation) Bonds, Series 2008B, dated June 30, 2008, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$2,779,425 in 2022, \$2,846,160 in 2023, \$2,675,040 in 2024, \$2,506,740 in 2025, \$2,545,205 in 2026, \$2,390,830 in 2027, \$2,243,605 in 2028, \$2,103,400 in 2029, \$1,974,180 in 2030, \$1,851,460 in 2031, \$1,739,010 in 2032, \$1,640,210 in 2033, \$1,546,740 in 2034, \$1,458,275 in 2035, \$1,374,620 in 2036, \$1,295,515 in 2037, \$1,220,765 in 2038, \$1,136,460 in 2039, and \$1,066,244 in 2040. Interest is due on December 30 of each year at rates varying from 5.12% to 5.85% (includes accreted interest of \$1,002,525).

37,338,409

General Obligation Refunding Bonds, Series 2008C, dated November 3, 2008, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$335,000 in 2011, \$325,000 in 2012, \$330,000 in 2013, \$350,000 in 2014, \$375,000 in 2015, \$400,000 in 2016, \$735,000 in 2017, \$770,000 in 2018, and \$1,245,000 in 2019. Interest is due on June 30 and December 30 of each year at rates varying from 3.5% to 4.0%.

4,865,000

(2,388,781)

765,619

45,462

97,940,709

Total General Obligation Bonds

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Alternate Revenue Bonds:

General Obligation Bonds (Alternate Revenue Bonds), Series 2002B, dated September 15, 2002, provide for the serial retirement of bonds on December 30 of each year in annual amounts of \$135,000 in 2010, \$170,000 in 2011, \$525,000 in 2016, \$900,000 in 2017, \$660,000 in 2018. Interest is due on June 30 and December 30 of each year varying from 3.4% to 4.3%.

\$

2,090,000

(67,339)

Total Alternate Revenue Bonds

2,022,661

Capital leases

851,389

Note Payable, dated August 1, 2008, provides for retirement of principal on December 1 and June 1 of each year in the amount of \$792,289, including interest at 2.5%, through June 1, 2027. Final principal and interest payment is due on December 1, 2027 in the amount of \$630,570.

23,748,136

Compensated absences

2,946,016

OPFB obligation

50,246

Pension obligation

1,591,369

Total Long-Term Debt

\$ 129,160,526

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

The future debt service requirements to amortize the outstanding debt other than compensated absences and pension obligations as of April 30, 2009, are as follows:

Fiscal Year	General Obligation Bonds			Alternative Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$ 1,548,103	\$ 2,013,966	\$ 3,562,069	\$ 135,000	\$ 88,815	\$ 223,815
2011	1,889,318	1,710,929	3,600,247	170,000	81,225	251,225
2012	2,172,978	1,866,412	4,039,390	-	75,105	75,105
2013	2,641,644	1,574,071	4,215,715	-	75,105	75,105
2014	3,049,456	1,471,878	4,521,334	-	75,105	75,105
2015-2019	19,225,549	5,299,621	24,525,170	1,785,000	232,170	2,017,170
2020-2024	20,770,625	10,356,189	31,126,814	-	-	-
2025-2029	12,334,780	20,237,470	32,572,250	-	-	-
2030-2034	8,751,600	23,748,400	32,500,000	-	-	-
2035-2039	6,485,635	26,014,365	32,500,000	-	-	-
2040	1,038,244	5,191,756	6,230,000	-	-	-
	\$ 79,878,932	\$ 98,293,057	\$ 178,171,989	\$ 2,090,000	\$ 624,525	\$ 2,714,525

Business-type

Fiscal Year	General Obligation Bonds			Note Payable			Total
	Principal	Interest	Total	Principal	Interest	Total	
2010	\$ 1,620,887	\$ 810,470	\$ 2,431,357	\$ 997,008	\$ 587,510	\$ 1,584,518	\$ 4,015,875
2011	1,670,662	749,261	2,419,923	1,022,089	562,429	1,584,518	4,004,446
2012	1,782,022	641,289	2,423,311	1,047,801	536,717	1,584,518	3,964,028
2013	1,868,356	574,673	2,443,029	1,074,159	510,359	1,584,518	3,927,588
2014	1,950,544	489,960	2,440,504	1,101,181	483,337	1,584,518	3,923,842
2015-2019	9,754,451	1,220,406	10,974,857	5,935,632	1,201,847	7,137,479	18,112,336
2020-2024	-	-	-	6,720,743	326,850	7,047,593	15,164,933
2025-2029	-	-	-	-	-	-	-
2030-2034	-	-	-	-	-	-	-
2035-2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
	\$ 18,636,952	\$ 4,485,959	\$ 23,122,911	\$ 23,748,136	\$ 6,196,017	\$ 29,944,153	\$ 53,067,064

Governmental general obligation bonds interest maturities include \$1,002,525 in accrued interest, which is included under long-term debt on the statement of net assets.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

The 2005, 2007A, 2008C bonds and note payable are to be paid charges for service from the Water and Sewer Fund. The 2004 bonds are to be paid from property tax revenue of the General and Recreation Fund and charges for service from the Water and Sewer Fund. The 2008A and 2008B are to be paid from property tax revenue of the corporate fund. These pledges will remain until all bonds are retired. The amount of the pledges remaining as of April 30, 2009 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date	Percentage of Revenue Pledged
2004	Water/Sewer Service Charges	\$ 7,405,621	12/30/2017	2.25%
2004	Property Taxes Corporate	19,448,990	12/30/2024	41.56%
2004	Property Taxes Recreation	284,216	12/30/2024	1.37%
2005	Water/Sewer Service Charges	3,403,257	12/15/2015	11.05%
2007A	Water/Sewer Service Charges	6,044,817	12/30/2017	1.97%
2008A	Property Taxes Corporate	14,030,984	12/30/2020	0.00%
2008B	Property Taxes Corporate	120,700,000	12/30/1939	0.00%
2008C	Water/Sewer Service Charges	6,262,216	12/30/2018	0.00%
Note Payable	Water/Sewer Service Charges	29,944,153	12/1/2027	6.67%

The secured debt was issued to provide funds for capital expenditures, improvements to the infrastructure of the Village and refund debt obligations.

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2009 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Revenue	Principal and Interest Retired
2004	Water/Sewer Service Charges	\$ 11,862,799	\$ 268,929
2004	Property Taxes Corporate	2,254,458	936,974
2004	Property Taxes Recreation	1,305,384	17,819
2005	Water/Sewer Service Charges	11,862,799	1,312,818
2007A	Water/Sewer Service Charges	11,862,799	233,845
2008A	Property Taxes Corporate	2,254,458	-
2008B	Property Taxes Corporate	2,254,458	-
2008C	Water/Sewer Service Charges	11,862,799	-
Note Payable	Water/Sewer Service Charges	11,862,799	792,259



Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 6. Capital Lease Obligation

The Village leases vehicles under capital leases, which expire between September 2010 and May 2014. Annual lease payments, including interest ranging from 3.15% to 4.28%, range from \$31,530 to \$58,725. The cost of the capital assets acquired under the capital leases was \$1,481,486, 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, 2009 are as follows:

Year ending April 30:	
2010	\$ 232,234
2011	232,234
2012	200,704
2013	142,408
2014	104,597
Thereafter	45,872
Total minimum lease payments	958,049
Less amount representing interest	98,860
Present value of future minimum lease payments	861,389
Less current portion	196,177
Long-term portion	\$ 665,212

Note 7. Pension and Retirement Plan Commitments

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

Illinois Municipal Retirement Fund

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

**Funding Policy.** As set by statute, the Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 9.23 percent of annual covered payroll. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Annual Pension Cost.** For 2008, the Village's annual pension cost of \$868,035 for the Regular plan was equal to your employer's required and actual contributions.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

Three-Year Trend Information

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2008	\$ 868,035	100%	\$ -
12/31/2007	837,417	100%	-
12/31/2006	743,803	100%	-

The required contribution for 2008 was determined as part of the December 31, 2006, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 11.6 percent per year depending on age and service, attributable to seniority, and (d) post retirement benefit increases of 3.0 percent annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2006, valuation was 24 years.

**Funded Status and Funding Progress.** As of December 31, 2008, the most recent actuarial valuation date, the regular plan was 75.15 percent funded. The actuarial accrued liability for benefits was \$19,076,604 and the actuarial value of assets was \$14,336,552, resulting in an underfunded actuarial accrued liability (UAAAL) of \$4,740,052. The covered payroll (annual payroll of active employees covered by the plan) was \$9,343,761 and the ratio of the UAAAL to the covered payroll was 50.73 percent.

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

Police Pension Plan

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

The Police Pension Plan's most recent actuary was completed as of the year ended April 30, 2008.

Covered employees are currently required to contribute 9.91 percent of their base salary to the Police Pension Plan. The member rate is determined by State Statute. The Village is required to contribute an actuarially determined amount. The employer rate for fiscal year ended April 30, 2008, was 22.84 percent of covered payroll. The employer contribution is funded by property taxes. Administrative costs are funded by investment earnings. Contributions and benefits are recognized when due and payable. Refunds are recognized as paid.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

The Village's annual pension cost and net pension obligation to the Plan for the year ended April 30, 2009 were as follows:

Annual required contribution	\$ 1,169,134
Interest on net pension obligation	81,839
Adjustment to annual requirement contribution	(29,692)
Annual pension cost	1,221,281
Contributions made	1,121,630
Increase in net pension obligation	99,651
Net pension obligation, beginning of year	1,306,175
Net pension obligation, end of year	\$ 1,405,826

The annual required contribution for the year ended April 30, 2008, was determined as part of the April 30, 2008, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.0 percent investment rate of return, (b) projected salary increases of 5.5 percent, (c) 3.0 percent per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.0 percent. The actuarial value of Police Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2008, was 25 years.

As of April 30, 2008, the most recent actuarial valuation date, the regular plan was 61.76 percent funded. The actuarial accrued liability for benefits was \$28,304,804 and the actuarial value of assets was \$17,480,386, resulting in an underfunded actuarial accrued liability (UAAAL) of \$10,824,418. The covered payroll (annual payroll of active employees covered by the plan) was \$4,495,763 and the ratio of the UAAAL to the covered payroll was 240.77 percent.

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

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation
4/30/2009	1,221,281	1,121,630	91.8%	\$ 1,405,826
4/30/2008	1,057,738	1,028,984	97.1%	1,336,929
4/30/2007	950,568	916,863	96.5%	1,306,175

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

At April 30, 2008, the Police Pension Plan membership consisted of:

Retirees and beneficiaries receiving benefits	16
Terminated plan members entitled to but not yet receiving benefits	-
Active vested plan members	29
Active non-vested plan members	33
Total members	78

Firefighters' Pension Plan

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

The Firefighters' Pension Plan's most recent actuary was completed as of the year ended April 30, 2008.

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. The Village is required to contribute at an actuarially determined rate. The employer rate for fiscal year 2008 was 15.87 percent of covered payroll.

The Village's annual pension cost and net pension obligation to the Plan for the year ended April 30, 2009 were as follows:

Annual required contribution	\$ 293,777
Interest on net pension obligation	20,554
Adjustment to annual requirement contribution	(3,944)
Annual pension cost	310,387
Contributions made	276,777
Increase in net pension obligation	33,620
Net pension obligation, beginning of year	151,823
Net pension obligation, end of year	\$ 185,543

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

The annual required contribution for the year ended April 30, 2008, was determined as part of the April 30, 2008, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.0 percent investment rate of return, (b) projected salary increases of 5.5 percent, (c) 3.0 percent per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.0 percent. The actuarial value of Firefighters' Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2008, was 25 years.

As of April 30, 2008, the most recent actuarial valuation date, the regular plan was 68.11 percent funded. The actuarial accrued liability for benefits was \$3,253,029 and the actuarial value of assets was \$2,215,720, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,037,309. The covered payroll (annual payroll of active employees covered by the plan) was \$1,167,102 and the ratio of the UAAL to the covered payroll was 88.88 percent.

The schedule of funding progress, presented as 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 actuarial accrued liability for benefits.

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
4/30/2009	\$ 310,397	\$ 276,777	89.2%	\$ 185,543
4/30/2008	188,246	185,159	98.4%	155,010
4/30/2007	158,592	154,873	97.7%	151,923

At April 30, 2008, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries receiving benefits	-
Terminated plan members entitled to but not yet receiving benefits	-
Active vested plan members	6
Active non-vested plan members	13
<b>Total members</b>	<b>19</b>

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

Combining Statement of Fiduciary Net Assets  
Pension Trust Funds  
April 30, 2008

Assets	Firefighters' Pension	Police Pension	Total
Cash and cash equivalents	\$ 731	\$ 58,254	\$ 68,985
Investments:			
U.S. government and agency obligations	1,760,099	8,179,645	9,940,044
Local government bonds	250,855	-	250,855
Money market funds	54,439	1,124,326	1,188,765
Mutual funds	591,963	5,191,507	5,783,470
Annuity contracts	-	1,723,107	1,723,107
Accrued interest receivable	30,371	44,853	75,224
<b>Total assets</b>	<b>2,696,458</b>	<b>18,331,922</b>	<b>19,030,450</b>
Liabilities			
Accounts payable	636	486	1,122
<b>Net Assets</b>	<b>\$ 2,697,822</b>	<b>\$ 18,331,506</b>	<b>\$ 19,029,328</b>
Held in trust for pension benefits			

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

Combining Statement of Changes in Fiduciary Net Assets  
Pension Trust Funds  
Year Ended April 30, 2009

	Freighters' Pension	Police Pension	Total
<b>Additions:</b>			
Contributions:			
Employer	\$ 276,777	\$ 1,121,630	\$ 1,398,407
Employee	108,414	483,369	591,783
Total contributions	385,191	1,604,999	1,990,190
Investment income (loss):			
Net depreciation in fair value of investments	(24,305)	(2,482,383)	(2,506,688)
Interest	137,546	503,273	640,819
Total investment income (loss)	113,241	(1,979,110)	(1,865,869)
Total additions	498,432	(364,111)	134,321
<b>Deductions:</b>			
Benefits	16,330	777,598	793,928
Administrative expense		7,141	7,141
Total deductions	16,330	784,739	801,069
Change in net assets	482,102	(1,148,860)	(666,758)
Net assets held in trust for employees' pension benefits:			
May 1, 2008	2,216,728	17,480,388	19,697,116
April 30, 2009	\$ 2,697,822	\$ 16,331,506	\$ 19,029,328

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 8. Risk Management

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

The Village is a member of the Southwest Agency for Risk Management (SWARM) which is a public entity risk pool with eight member groups (villages and cities). The Village pays annual premiums to SWARM for its workers' compensation, general liability and property coverages.

The cooperative agreement provides that SWARM will be self-insuring through member premiums and will reinsure through commercial companies for claims in excess of \$900,000 per occurrence for workers' compensation and \$50,000 for occurrences for general liability and \$50,000 for occurrences for property.

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

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

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

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 9. Other Fund Disclosures (FFS Level Only)

Individual fund interfund receivable and payable balances as of April 30, 2009, are as follows:

Fund	Due from	Due to
Major Governmental Funds:		
General Fund:		
Recreation Fund	\$ 1,162,599	\$ -
Downtown TIF Fund	8,711	-
Water and Sewer Fund	-	3,019,829
Non-Major Governmental Fund	-	1,544,233
	1,171,310	4,564,062
Recreation Fund:		
General Fund	-	1,162,599
Water and Sewer Fund	-	700,000
	-	1,862,599
Downtown TIF Fund:		
General Fund	-	8,711
Major Enterprise Fund:		
Water and Sewer Fund:		
General Fund	3,019,829	-
Recreation Fund	700,000	-
	3,719,829	-
Non-Major Governmental Funds:		
General Fund	1,544,233	-
Non-Major Governmental Fund	2,392	2,392
	1,546,625	2,392
Total	\$ 8,437,764	\$ 6,437,764

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

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 9. Other Fund Disclosures (FFS Level Only) (Continued)

Individual interfund advances receivable and payable balances as of April 30, 2009, are as follows:

Fund	Advances to	Advances from
Major Governmental Fund:		
General Fund:	\$ 817,514	\$ -
Non-Major Governmental Fund:		
General Fund	-	817,514
Total	\$ 817,514	\$ 817,514

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

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 9. Other Fund Disclosures (FFS Level Only) (Continued)

Interfund transfers for the year ended April 30, 2009, are as follows:

Fund	Transfer From	Transfer To
Major Governmental Funds:		
General Fund:		
Recreation Fund	\$ 29,000	\$ 1,643,500
Non-Major Governmental Fund	2,480,000	750,000
Water and Sewer Fund	2,509,000	2,353,500
Recreation Fund:		
General Fund	1,643,500	-
Non-Major Governmental Fund	1,643,500	17,819
Downtown TIF Fund:		
Non-Major Governmental Fund	2,009,052	234,774
Major Enterprise Fund:		
Water and Sewer Fund:		
General Fund	-	2,480,000
Non-Major Governmental Funds:		
General Fund	750,000	29,000
Recreation Fund	17,819	-
Downtown TIF Fund	234,774	2,009,052
	1,002,593	2,038,052
Total	\$ 7,154,145	\$ 7,154,145

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

Deficit Fund Balance

As of April 30, 2009, the following fund had a deficit fund balance:

Fund	Amount	Intended Financing
Local Gas Tax Fund	\$ 763,806	Home Rule Gas Tax

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 9. Other Fund Disclosures (FFS Level Only) (Continued)

Budget Over Expenditures

As of April 30, 2009, the following fund overexpended their budget:

Fund	Amount
Romeo Road TIF Fund	\$ 27,951

Note 10. Post Retirement Health Care Plan

The Village adopted GASB Statement No. 45 - Accounting and Financial Reporting by Employers for Postretirement Benefits Other Than Pensions, as of June 30, 2009 on a prospective basis. The Village recorded a \$50,246 liability due to the adoption of this Standard.

Plan Description

The Village provides post-employment health care benefits (OPEB) for retired employees. The Village Group Health Plan (the Plan) is a single-employer defined benefit healthcare plan administered by the Village. The Plan provides medical and dental insurance benefits to eligible retirees and their dependents. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village Board and can only be amended by the Village Board. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established. The Village does not issue a Plan financial report.

Funding Policy

The contribution requirements of plan members and the Village are established and may be amended by the Village Board and are detailed in the "Plan Document." The required contribution is based on projected pay-as-you-go financing requirements. For fiscal year 2009, the Village contributed \$27,952 to the plan for retired elected officials, which represents 100 percent of their premiums. Non-elected official plan members receiving benefits contributed \$41,309, or 100 percent of the total premiums, through their required contribution.

Annual OPEB Cost and Net OPEB Obligation

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 10. Post Retirement Healthcare Plan (continued)

The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Village's net OPEB obligation to the Plan:

Annual required contribution	\$ 77,798
Interest on net OPEB obligation	-
Adjustment to annual requirement contribution	-
Annual OPEB cost (expense)	77,798
Contributions made	27,552
Increase in net OPEB obligation	50,246
Net OPEB obligation, beginning of year	-
Net OPEB obligation, end of year	\$ 50,246

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 was as follows:

Year Ending	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
04/30/2009	\$ 77,798	35.4%	\$ 50,246
04/30/2008	N/A	N/A	N/A
04/30/2007	N/A	N/A	N/A

Funded Status and Funding Progress

As of April 30, 2009, the most recent actuarial valuation date, the plan was 100 percent unfunded. The actuarial accrued liability for benefits was \$735,666, and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAA) of \$735,666. The covered payroll (annual payroll of active employees covered by the plan) was \$17,051,159 and the ratio of UAA to the covered payroll was 4.3 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about the future employment, mortality, and the healthcare cost trend. Amounts determined reporting the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 10. Post Retirement Healthcare Plan (continued)

Actuarial Methods and Assumptions

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

In the April 30, 2009 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5.0 percent discount rate (includes inflation at 3.0 percent) annual healthcare cost trend rate of 6.0 percent initially, reduced by decrements to an ultimate rate of 6.0 percent, and anticipated participation of 20.0 percent to 100 percent based on position of employee. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAA is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2009 was 30 years.

Note 11. Released Debt

The Village defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the Village's financial statements. As of April 30, 2009, \$10,179,088 of bonds outstanding are considered defeased.

Note 12. Commitments

As of April 30, 2009, the Village had open contracts for the purchase of equipment and services totaling approximately \$5,153,000.

On July 18, 2007, the Village entered into an agreement with a developer to provide possibly future economic assistance for the development of an 80 acre parcel of land located on Weber Road. This agreement runs for an eight year period, commencing on the occupancy of various parcels in the development. Subject to some restrictions and priorities, the Village will remit 50 percent of sales taxes generated in the development up to \$4,000,000. As of April 30, 2009, the Village has remitted \$372,988 related to this agreement of which \$110,864 is included in accrued liabilities.

On August 15, 2007, the Village entered into an agreement with a developer to provide possibly future economic assistance for the development of a 76 acre parcel of land located on Weber Road known as Romeoville Crossings. This agreement runs for a seven year period, commencing on the occupancy of Wei-Mert in February 2008. Subject to some restrictions and priorities, the Village will remit 50 percent of sales taxes generated in the development up to \$5,200,000. As of April 30, 2009, the Village has remitted \$551,373 related to this agreement of which \$177,023 is included in accrued liabilities.

On December 2, 2008, the Village entered into an agreement with a developer to provide possibly future economic assistance for the development of a 39.775 acre parcel of land located on Weber Road. Commencing on the occupancy of the Major Store and subject to some restrictions and priorities, the Village will remit 50 percent of sales taxes generated in the development up to \$4,800,000. The assistance shall continue until the total reimbursement amount of \$4,800,000 is paid in full to the developer. As of April 30, 2009, the Village has not remitted any reimbursement to the developer.

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 12. Commitments (continued)

On September 17, 2007, the Village entered into an agreement with a developer to provide future economic assistance for the development of the Romeo Redevelopment Plan. This agreement reimburses the developer a portion of the developer's costs in acquiring the redevelopment site and/or constructing those redevelopment improvements which are redevelopment costs in the total amount of \$350,000. As of April 30, 2009, the agreement is considered to have been fully executed. The Village has remitted \$174,398 to this agreement of which \$57,729 is included in accrued liabilities and \$175,604 has been classified as costs incurred by the Village for the redevelopment and used to offset the payment to the developer.

Note 13. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The total amount of bonds outstanding at April 30, 2009 is \$43,060,000.

On July 31, 2008, the Village issued \$5,500,000 of Industrial Development Revenue Bonds, Series 2008, to CGI Real Estate, LLC for the purpose of financing. These bonds are collateralized only by the revenue of the Company and are not considered liabilities or contingent liabilities of the Village. The total amount of Bonds outstanding at April 30, 2009 is \$5,500,000.

Note 14. Litigation

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

Note 15. New Governmental Accounting Standards

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

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

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

GASB Statement No. 54, *Fund Balance Reporting and Government Fund Type Definitions*, will be effective for the Village beginning with its year ending April 30, 2011. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported on governmental funds.

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

Village of Romeoville, Illinois

Notes to Basic Financial Statements

Note 16. Subsequent Events

Village debt: On May 4, 2009, the Village issued \$6,700,000 of General Obligation Bonds, Series 2009, for the purpose of providing for the related costs and expenses of the 2009 open space project. Interest rates range from 3.00 percent to 4.25 percent.



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## APPENDIX B

### DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

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

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

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

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

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

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

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

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

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

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

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

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

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## APPENDIX C

### PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined a certified copy of the proceedings (the "*Proceedings*") had by 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 2010 (the "*2010 Bonds*"), to the amount of \$\_\_\_\_,000, dated June 1, 2010, 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 (%)	YEAR	AMOUNT (\$)	RATE (%)
2010	,000		2015	,000	
2011	,000		2016	,000	
2012	,000		2017	,000	
2013	,000		2018	,000	
2014	,000				

The 2010 Bonds are not subject to optional redemption prior to maturity.

From such examination, we are of the opinion that the Proceedings show lawful authority for the issuance of the 2010 Bonds under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village and, except that the rights of the owners of the 2010 Bonds and the enforceability of the 2010 Bonds may be limited by bankruptcy, reorganization, moratorium, insolvency and other similar laws relating to creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion, is payable from ad valorem property taxes levied against all of the taxable property within the Village without limitation as to rate or amount.

It is our opinion that, subject to compliance by the Village with certain covenants, under present law, interest on the 2010 Bonds (i) is excludable from the gross income of the owners thereof for federal income tax purposes and (ii) is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the "*Code*"), 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 covenants could cause interest on the 2010 Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the 2010 Bonds. Ownership of the 2010 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 2010 Bonds. In rendering our opinion on tax exemption, we have relied on the mathematical computation of the yield on the 2010 Bonds and the yield on certain investments by \_\_\_\_\_.

It is also our opinion that the 2010 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 2010 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.

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

**OFFICIAL BID FORM**  
**(OPEN SPEER AUCTION)**

May 18, 2010  
Speer Financial, Inc.

President and Board of Trustees:

For the \$2,500,000\* General Obligation Refunding Bonds, Series 2010 of the Village of Romeoville, Will County, Illinois, as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$\_\_\_\_\_ (no less than \$2,485,000) plus accrued interest from June 1, 2010, to the date of delivery for Bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1% and not to exceed 3%). **The discount is subject to adjustment allowing the same \$\_\_\_\_\_ gross spread per \$1,000 bond as bid herein.**

**MATURITIES\* - DECEMBER 30**

\$ 65,000 ... 2010 _____ %	\$640,000 ... 2012 _____ %	\$660,000 ... 2013 _____ %
555,000 ... 2011 _____ %		580,000 ... 2014 _____ %

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

Maturities: \_\_\_\_\_ Term Maturity \_\_\_\_\_ Maturities: \_\_\_\_\_ Term Maturity \_\_\_\_\_

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

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

**Form of Deposit**

Check One:

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

Amount: \$50,000

**Account Manager Information**

Name \_\_\_\_\_  
Address \_\_\_\_\_  
By \_\_\_\_\_  
City \_\_\_\_\_ State/Zip \_\_\_\_\_  
Direct Phone (\_\_\_\_\_) \_\_\_\_\_  
FAX Number (\_\_\_\_\_) \_\_\_\_\_  
E-Mail Address \_\_\_\_\_

**Bidders Option Insurance**

We have purchased insurance from:

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

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

Maturities: (Check One)

☐ \_\_\_\_\_ Years

☐ All

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

VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS

\_\_\_\_\_  
President

\*Subject to change.

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

Gross Interest	\$
Less Premium/Plus Discount	\$
True Interest Cost	\$
True Interest Rate	%
TOTAL BOND YEARS	7,586.39
AVERAGE LIFE	3.035 Years



## OFFICIAL NOTICE OF SALE

**\$2,500,000\***

**Village of Romeoville**

**Will County, Illinois**

### **General Obligation Refunding Bonds, Series 2010**

The Village of Romeoville, Will County, Illinois (the "Village"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its \$2,500,000\* General Obligation Refunding Bonds, Series 2010 (the "Bonds"), on an all or none basis between 9:45 A.M. and 10:00 A.M., C.D.T., Tuesday, May 18, 2010. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected by the Village on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

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

#### **Bidding Details**

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

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

#### **Rules of SpeerAuction**

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

#### **Rules**

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

*\*Subject to change.*

- (8) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award Bonds to the winner reported by SpeerAuction, or (ii) deliver Bonds to winning bidder at settlement, neither the Village, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

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

The Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month in which an interest payment date occurs. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 30 and December 30 of each year commencing December 30, 2010, and is payable by Amalgamated Bank of Chicago, Chicago, Illinois (the "Bond Registrar"). The Bonds are dated June 1, 2010.

#### MATURITIES\* – DECEMBER 30

\$ 65,000 . . . 2010	\$640,000 . . . 2012	\$660,000 . . . 2013
555,000 . . . 2011		580,000 . . . 2014

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

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

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The highest interest rate bid shall not exceed three percent (3%). The differential between the highest rate bid and the lowest rate bid shall not exceed two percent (2%). All bids must be for all of the Bonds, must be for not less than \$2,485,000 plus accrued interest from the dated date to the date of delivery.

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

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

The discount, if any, is subject to pro rata adjustment if the maturity amounts of the Bonds are changed, allowing the same dollar amount of profit per \$1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed, and is subject to verification.

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

\*Subject to change.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

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

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

Amalgamated Bank of Chicago  
Corporate Trust  
One West Monroe, 3<sup>rd</sup> Floor  
Chicago, IL 60603  
ABA # 071003405  
Credit to: DDA # 150002305  
Further Credit to: 1853281001 Speer Bidding Escrow  
RE: Village of Romeoville, Will County, Illinois bid for  
\$2,500,000\* General Obligation Refunding Bonds, Series 2010

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

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

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

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

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

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about June 7, 2010. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

\*Subject to change.

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

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

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

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

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

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

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

\*Subject to change.

**SIGNED COPY**

**NEW ISSUE**

**Investment Rating:**  
**Moody's Investors Service ... Aa3**  
**Fitch Ratings ... AA-**

**ADDENDUM DATED MAY 18, 2010**

**OFFICIAL STATEMENT DATED MAY 5, 2010**

**\$2,460,000**  
**VILLAGE OF ROMEOVILLE**  
**Will County, Illinois**  
**General Obligation Refunding Bonds, Series 2010**

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

Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number	Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number
\$ 65,000	.... 2010	2.000%	0.750%	776154 TC0	\$650,000	.... 2013	2.000%	1.650%	776154 TF3
545,000	.... 2011	2.000%	1.050%	776154 TD8	570,000	.... 2014	2.500%	2.000%	776154 TG1
630,000	.... 2012	2.000%	1.350%	776154 TE6					

The Official Statement of the Village dated May 5, 2010 (the "Official Statement") with respect to the Bonds is incorporated by reference herein and made a part hereof. The "Final Official Statement" of the Village with respect to the Bonds as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission shall be comprised of the following:

1. Official Statement dated May 5, 2010; and
2. This Addendum dated May 18, 2010.

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 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 Final Official Statement may be obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE THEREUNDER SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE DATE THEREOF.

The Village has authorized preparation of the Final Official Statement containing pertinent information relative to the Bonds and the Village. Copies of the Final Official Statement can be obtained from the Underwriter, as defined herein. Additional information may also be obtained from the Village or from the independent public finance consultants to the Village.

**BAIRD**

## ADDITIONAL INFORMATION

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.

## DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding \$9,675,000 principal amount of general obligation alternate revenue debt and \$94,495,884 principal amount of general obligation debt.

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

Calendar Year	Total		Total		Total		Less: Refunded Bonds		Total Bonded Debt(2)	Cumulative Retirement(2)	
	Series 2007A	Series 2008C	Alternate Bonds Outstanding	General Obligation Bonds Outstanding	Bonded Debt Outstanding	The Bonds(2)	Series 1997B	Series 2000A		Amount	Percent
2010	\$ 540,000	\$ 335,000	\$ 875,000	\$ 3,060,000	\$ 3,935,000	\$ 65,000	\$ 0	\$ 0	\$ 4,000,000	\$ 4,000,000	3.84%
2011	560,000	325,000	885,000	3,285,000	4,170,000	545,000	(55,000)	(445,000)	4,215,000	8,215,000	7.89%
2012	580,000	330,000	910,000	3,815,000	4,725,000	630,000	(60,000)	(540,000)	4,755,000	12,970,000	12.46%
2013	605,000	350,000	955,000	4,280,000	5,235,000	650,000	(60,000)	(585,000)	5,240,000	18,210,000	17.49%
2014	590,000	375,000	965,000	4,615,000	5,580,000	570,000	(65,000)	(520,000)	5,565,000	23,775,000	22.83%
2015	620,000	400,000	1,020,000	5,010,000	6,030,000	0	0	0	6,030,000	29,805,000	28.62%
2016	640,000	735,000	1,375,000	5,335,000	6,710,000	0	0	0	6,710,000	36,515,000	35.07%
2017	675,000	770,000	1,445,000	6,055,000	7,500,000	0	0	0	7,500,000	44,015,000	42.27%
2018	0	1,245,000	1,245,000	5,060,000	6,305,000	0	0	0	6,305,000	50,320,000	48.32%
2019	0	0	0	5,240,000	5,240,000	0	0	0	5,240,000	55,560,000	53.36%
2020	0	0	0	5,530,000	5,530,000	0	0	0	5,530,000	61,090,000	58.67%
2021	0	0	0	4,464,425	4,464,425	0	0	0	4,464,425	65,554,425	62.95%
2022	0	0	0	3,211,160	3,211,160	0	0	0	3,211,160	68,765,585	66.04%
2023	0	0	0	3,055,040	3,055,040	0	0	0	3,055,040	71,820,625	68.97%
2024	0	0	0	4,456,740	4,456,740	0	0	0	4,456,740	76,277,365	73.25%
2025	0	0	0	2,965,205	2,965,205	0	0	0	2,965,205	79,242,570	76.10%
2026	0	0	0	2,830,830	2,830,830	0	0	0	2,830,830	82,073,400	78.82%
2027	0	0	0	2,708,605	2,708,605	0	0	0	2,708,605	84,782,005	81.42%
2028	0	0	0	2,593,400	2,593,400	0	0	0	2,593,400	87,375,405	83.91%
2029	0	0	0	2,484,180	2,484,180	0	0	0	2,484,180	89,859,585	86.29%
2030	0	0	0	1,851,460	1,851,460	0	0	0	1,851,460	91,711,045	88.07%
2031	0	0	0	1,739,010	1,739,010	0	0	0	1,739,010	93,450,055	89.74%
2032	0	0	0	1,640,210	1,640,210	0	0	0	1,640,210	95,090,265	91.32%
2033	0	0	0	1,546,740	1,546,740	0	0	0	1,546,740	96,637,005	92.80%
2034	0	0	0	1,458,275	1,458,275	0	0	0	1,458,275	98,095,280	94.20%
2035	0	0	0	1,374,620	1,374,620	0	0	0	1,374,620	99,469,900	95.52%
2036	0	0	0	1,295,515	1,295,515	0	0	0	1,295,515	100,765,415	96.77%
2037	0	0	0	1,220,765	1,220,765	0	0	0	1,220,765	101,986,180	97.94%
2038	0	0	0	1,136,460	1,136,460	0	0	0	1,136,460	103,122,640	99.03%
2039	0	0	0	1,008,244	1,008,244	0	0	0	1,008,244	104,130,884	100.00%
Total	\$4,810,000	\$4,865,000	\$9,675,000	\$94,325,884	\$104,000,884	\$2,460,000	\$(240,000)	\$(2,090,000)	\$104,130,884		

Note: (1) Source: the Village.

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

Issue	Amount	Source of Debt Service Payments
Series 1997B(2) .....	\$ 55,000	Water and Sewer Revenues, Property Taxes
Series 2000A .....	430,000	Property Taxes
Series 2002A .....	1,460,000	Property Taxes
Series 2002B .....	1,955,000	Property Taxes
Series 2004 .....	19,780,000	Property Taxes
Series 2005 .....	1,855,000	Property Taxes
Series 2007A(2) .....	4,810,000	Water and Sewer Revenues, Property Taxes
Series 2007B .....	12,900,000	Property Taxes
Series 2008A .....	10,525,000	Property Taxes
Series 2008B .....	36,335,884	Property Taxes
Series 2008C(2) .....	4,865,000	Water and Sewer Revenues, Property Taxes
Series 2009(3) .....	6,700,000	Property Taxes
The Bonds(4) .....	2,460,000	Property Taxes
Total Outstanding(4) .....	\$104,130,884	

- Notes: (1) Source: the Village. Does not include the bonds to be refunded by this issue.  
 (2) The Series 1997B, Series 2007A and Series 2008C are alternate revenue source bonds and the debt service levy for such bonds is expected to be abated annually and not extended.  
 (3) The Series 2007A and the Series 2008C Bonds are alternate revenue source bonds and the debt service levy for such bonds is expected to be abated annually and not extended.  
 (4) The Series 2009 Bonds are general obligation bonds but are expected to be paid from Recreation Real Estate Transfer Tax.

### Detailed Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to Village Percent(3)	Amount
Schools:			
School District Number 88-A .....	\$ 22,887,000	18.25%	\$ 4,176,878
School District Number 92 .....	6,765,000	9.74%	658,911
School District Number 202 .....	378,269,000	9.42%	35,632,940
School District Number 365-U .....	185,259,632	26.69%	49,445,796
High School District Number 205 .....	15,979,148	4.84%	773,391
Community College District Number 525 .....	159,440,000	5.75%	9,167,800
Total Schools .....			\$ 99,855,715
Others:			
Will County (Public Building Commission) .....	\$ 1,685,000	5.60%	\$ 94,360
Will County Forest Preserve District .....	179,559,978	5.60%	10,055,359
Plainfield Public Library District .....	235,000	8.27%	19,435
Lemont Park District .....	15,920,000	0.04%	6,368
Plainfield Park District .....	6,105,000	6.11%	373,016
Total Others .....			\$ 10,548,537
Total Schools and Other Overlapping Bonded Debt .....			\$110,404,252

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

### Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2006 Census 36,709)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2009 .....	\$1,220,638,234	100.00%	33.33%	\$ 33,251.74
Estimated Actual Value, 2009 .....	\$3,661,914,702	300.00%	100.00%	\$ 99,755.23
Total Direct Debt .....	\$ 104,130,884	8.53%	2.84%	\$ 2,836.66
Less: Non-Tax Supported(2) .....	(16,430,000)	(1.35%)	(0.45%)	(447.57)
Net Direct Debt .....	\$ 87,700,884	7.18%	2.39%	\$ 2,389.08
Overlapping Bonded Debt(3):				
Schools .....	\$ 99,855,715	8.18%	2.73%	\$2,720.20
Other .....	10,548,537	0.86%	0.29%	287.36
Total Overlapping Bonded Debt .....	\$ 110,404,252	9.04%	3.01%	\$3,007.55
Total Net Direct and Overlapping Bonded Debt .....	\$ 198,105,136	16.23%	5.41%	\$5,396.64

- Notes: (1) Source: Will County Clerk and the Village.  
(2) Includes Series 1997B, Series 2007A, Series 2008C (payable from water and sewer revenues) and Series 2009 (payable from Recreation Real Estate Transfer Tax).  
(3) As of December 1, 2009.

### PROPERTY ASSESSMENT AND TAX INFORMATION

#### Principal Village Taxpayers(1)

Taxpayer Name	Business/Service	2009 EAV(2)
PDV Midwest Refining(3) .....	Refinery-Petroleum Products .....	\$ 57,923,400
Hart I55 Industrial LLC I .....	Real Property .....	25,563,100
Prologis-Illinois LLC .....	Real Property .....	17,605,400
James Campbell Co. LLC .....	Real Property .....	14,435,900
Pactiv Corp. ....	Real Property .....	11,396,921
JRC Remington/Et Al LLC's .....	Real Property .....	10,500,000
Dugan Realty .....	Real Estate .....	10,128,000
RREEF Amer REIT II Corp. ....	Industrial Properties .....	9,457,000
Pinnacle IX LLC .....	Real Property .....	8,665,800
Prologis Development Service .....	Real Property .....	8,600,005
Total .....		\$174,275,526
Ten largest as a percent of the Village's 2009 EAV (\$1,220,638,234) .....		14.28%

- 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 2009 EAV is the most current available.  
(3) Previously Citgo.

### INVESTMENT RATINGS

The Bonds have been rated "Aa3" and "AA-" by Moody's Investors Service and 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 as part of its application for investment ratings on the Bonds. Generally, such rating services base their ratings on such information and material, and also on such investigations, studies and assumptions that they may undertake independently. There is no assurance that such ratings will continue for any given period of time or that they 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 investment ratings may be obtained from the respective rating agencies: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658 and Fitch Ratings, One State Street Plaza, New York, New York 10004, telephone 800-753-4824).



## UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on May 18, 2010. The best bid submitted at the sale was submitted by Robert W. Baird & Co. Inc., Milwaukee, Wisconsin, and Associates (the "Underwriter"). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$2,482,328.30, plus accrued interest. The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the yields set forth in this Addendum.

## QUALIFIED TAX-EXEMPT OBLIGATIONS

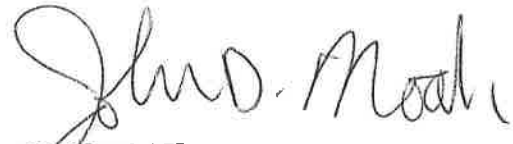
Subject to the Village's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment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

## AUTHORIZATION

The Official Statement dated May 5, 2010, and this Addendum dated May 18, 2010, for the \$2,460,000 General Obligation Refunding Bonds, Series 2010, have been prepared under the authority of the Village and have been authorized for distribution by the Village.



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



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

# ATTACHMENT J

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

\$2,460,000 General Obligation Refunding Bonds, Series 2010

Series 1997B (Current) 2000A (Advanced)

FINAL

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/07/2010	-	-	-	-	-
12/30/2010	65,000.00	2.000%	30,217.92	95,217.92	95,217.92
06/30/2011	-	-	25,375.00	25,375.00	-
12/30/2011	545,000.00	2.000%	25,375.00	570,375.00	595,750.00
06/30/2012	-	-	19,925.00	19,925.00	-
12/30/2012	630,000.00	2.000%	19,925.00	649,925.00	669,850.00
06/30/2013	-	-	13,625.00	13,625.00	-
12/30/2013	650,000.00	2.000%	13,625.00	663,625.00	677,250.00
06/30/2014	-	-	7,125.00	7,125.00	-
12/30/2014	570,000.00	2.500%	7,125.00	577,125.00	584,250.00
Total	\$2,460,000.00	-	\$162,317.92	\$2,622,317.92	-

**Yield Statistics**

Accrued Interest from 06/01/2010 to 06/07/2010	867.50
Bond Year Dollars	\$7,463.17
Average Life	3.034 Years
Average Coupon	2.1749202%
Net Interest Cost (NIC)	1.8757402%
True Interest Cost (TIC)	1.8611176%
Bond Yield for Arbitrage Purposes	1.6316105%
All Inclusive Cost (AIC)	2.4930330%

**IRS Form 8038**

Net Interest Cost	1.6146002%
Weighted Average Maturity	3.036 Years

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

\$2,460,000 General Obligation Refunding Bonds, Series 2010

Series 1997B (Current) 2000A (Advanced)

FINAL

**Debt Service Comparison**

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/30/2010	95,217.92	521,612.50	616,830.42	640,202.50	23,372.08
12/30/2011	595,750.00	-	595,750.00	618,590.00	22,840.00
12/30/2012	669,850.00	-	669,850.00	693,145.00	23,295.00
12/30/2013	677,250.00	-	677,250.00	707,605.00	30,355.00
12/30/2014	584,250.00	-	584,250.00	614,770.00	30,520.00
<b>Total</b>	<b>\$2,622,317.92</b>	<b>\$521,612.50</b>	<b>\$3,143,930.42</b>	<b>\$3,274,312.50</b>	<b>\$130,382.08</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	123,662.93
Net PV Cashflow Savings @ 2.493%(AIC)	123,662.93
Accrued Interest Credit to Debt Service Fund	867.50
Transfers from Prior Issue Debt Service Fund	(5,000.00)
Contingency or Rounding Amount	2,054.41
Net Present Value Benefit	\$121,584.84
Net PV Benefit / \$2,330,000 Refunded Principal	5.218%
Net PV Benefit / \$2,460,000 Refunding Principal	4.942%

**Refunding Bond Information**

Refunding Dated Date	6/01/2010
Refunding Delivery Date	6/07/2010

# ATTACHMENT K

VILLAGE OF ROMEOVILLE, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended  
April 30, 2011



Certified Public Accountants & Advisors

VILLAGE OF ROMEOVILLE, ILLINOIS  
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## **INTRODUCTORY SECTION**

# 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

March 20, 2012

To the Village President and Members of the Board of Trustees of the Village of Romeoville

The Annual Financial Statement of the Village of Romeoville for the year ended April 30, 2011, 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 accountants. This Annual Financial Statement is published to fulfill these requirements for the fiscal year ended April 30, 2011.

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 misstatement. Sikich LLP has issued an unqualified ("clean") opinion on the Village of Romeoville's financial statements for the year ended April 30, 2011 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 30<sup>th</sup> 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 littlest 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 2011 and is expected to continue through fiscal year 2012. Grant assistance is extremely competitive and previously reliable state shared revenues (especially the income tax and use tax), which had been trending upward, will be reduced on a per capita basis going forward due to the economic downturn. The Village will need to look internally and consider increasing other revenue sources and/or reduce expenditures until these larger governments get their finances in order.

The Village implemented a 1% Food and Beverage tax and increased the Home Rule sales tax of 1% to 1.5% in the fall of 2009. The new rates went into effect January 1<sup>st</sup>, 2010. The sales tax increase generates \$1.6 million on an annual basis while the Food and Beverage Tax generates \$600,000 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 2010-11 budget was \$1 million less than FY 2009-10 (\$39 million versus \$40 million). The FY 11-12 budget did increase to the \$41 million level and FY 12-13 will be at the \$43 million level.

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 will generate an additional \$425,000 a year in General Corporate Fund revenues.

The Village also implemented annual 5% increases in the water and sewer rates. The rate increase will be 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.

It was discovered over the course of fiscal year 2006 that the State of Illinois had improperly allocated \$824,000 in sales tax collected by CITGO to the Village over a period of several years. Half of the CITGO refinery resides in the Village and the other half is in unincorporated Will County but the address is a Romeoville address. The sales did occur in unincorporated Will County. The State determined in June of 2006 that the Village, through monthly deductions from sales tax distributions will repay the misallocated sales tax \$11,447 per month for 72 months. The Village will be impacted by this until July of 2011.

The Village pursued the implementation of a Real Estate Transfer Tax. The tax, by state statute, can only be implemented by Home Rule communities but still must be approved by the voters through the referendum process. The Village was able to successfully pass the referendum during the April 5, 2005 elections. The Real Estate Transfer Tax was implemented in June of 2005 and generated \$1.25 million, which exceeded the estimated referendum amount of \$1,073,000. In fiscal year 2007 the tax generated \$1.7 million. However, that decreased to \$1.5 million for fiscal year 2008, \$0.6 million for 2009, \$0.5 million for 2010 and \$0.4 million in 2011. The poor housing market will have a large impact on fiscal year 2012 and 2013 revenues as both years will be similar to 2009. 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 2012 fiscal year. The Village's housing starts have decreased from the 700 to 1,200 range to the 5 to 15 range.

The Village continues to receive fewer funds from growth related revenues including building permits and tap-on fees, and was experiencing smaller annual increases in areas such as water and sewer usage, and utility tax and recreation department revenues. The Village is seeing an increase in commercial and industrial development. The increase in commercial and industrial development did have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues. However, the downturn in the economy is still having a large impact on these growth related revenue streams. There are signs that development activities are starting to increase. Recent activity has included the opening of a Deals Store, the start of the construction of a FedEx Ground distribution facility, a large golf course renovation project including a new club house is underway, a couple of industrial spec buildings are being developed, and a couple of large industrial businesses moving into vacant sites. It is anticipated that FY 2013-14 will see a return to a more typical level of development.

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

More importantly, the Downtown TIF is expected to improve the quality of life for the residents. The Downtown TIF is anticipated to attract new quality businesses to the area and some new housing in the form of apartment complexes.

Businesses may include a food store to replace the departed Sterk's store, a hardware store, restaurants, coffee shops, bakeries, boutique shops, and a renovated library facility. The library district has started the renovation project which will be completed in the summer of 2012.

The Village continues to meet with developers to refine the Village's downtown vision. It is anticipated that a master developer will be selected during the 2012-13 fiscal year. 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 downtown area is generally bounded by Normantown Road on the north, Illinois Route 53 on the east, Alexander Circle on the south and Dalhart Avenue on the west. The area includes what currently are the Spartan Square Shopping Center and the surrounding vacant land and various out lots. The entire Downtown TIF area is approximately 421 acres including the Downtown Area. The Downtown TIF will extend east of the Downtown area to include nearby industrial parks and open space up to and along the Des Plaines River and south along the Route 53 frontage properties to Romeo Road. The Downtown TIF is contiguous to the existing Marquette TIF.

The Village may spend \$50.0 million in projects throughout the Downtown TIF area with the main focus in the designated downtown area. Projects include Route 53 landscaping islands, infrastructure improvements to storm water systems, improve and realign roadways and property acquisition, assembly, preparation and maintenance. TIF dollars will be used to assist property owners with property rehab, façade improvements, relocation expenses and other incentives. 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), Walgreens site improvements (\$350,000) and the PAL Group/Orange Crush property restoration (\$30,000).

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

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

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

The Village plans to construct a community center in the Downtown TIF District. The community center will give the Village a presence in the downtown and will serve as an attraction to bring both a daytime and nighttime population to the downtown. The community center would cost an estimated \$8 million. The community center may contain space for a performing arts center/stage, gymnastics, martial arts, dance, a gymnasium and community rooms. It is anticipated that if the community center is built, it would open late 2013 or early 2014. However, the Village is also pursuing a Public/Private partnership to build a community facility as well which may impact the scope and use of the facilities.

The Downtown TIF may generate an estimated \$4 million in property taxes and interest.

An additional \$28 million is anticipated to be imported from the existing Marquette TIF. State statutes allow the villages to import/export TIF Funds between TIF Districts if they are contiguous with each other.

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

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

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

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

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

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

The Village had planned on constructing two new fire stations. Fire Station #3, located at Normantown and Birch roads, was completed in October of 2008. The other Fire Station, known as Fire Station #1, may be located on the Joliet Arch Diocese property located on Route 53 between the cemetery and 135<sup>th</sup> Street. The Village purchased the land in 2009 for \$0.3 million. The Village may not construct the new Fire Station #1, but will instead use the funds to fund other projects including various road and park improvements totaling \$4.9 million. Also, the Radio System required by the Police, Fire and REMA exceeded the budget allotment by \$1 million and funds were used for improvements to Fire Station #2 (\$0.2 million). The original Fire Station #1 will be razed if the new Fire Station is constructed. If the Station is not constructed, then improvements will have to be made to the current Fire Station# 1.

The Village originally issued bonds to pay for the new Village Hall/Police Station (\$47.1 Million), Deer Crossing Park (\$3.3 Million), the two fire stations (\$9.5 million) and a building renovation/road alignment (\$1.9 million) on property acquired from the Valley View School district next to the recreation center (commonly known as the Bus Barn Site). The projects, including the revisions discussed above, will cost \$62.2 million. The debt service is not anticipated to be included as part of the property tax levy. The Village plans to use funds generated from Home Rule sales tax and Lockport Fire Protection District agreement to make the debt service payments. The projects will be funded with bond proceeds (\$57.8 million), sale of land (\$2.0 million), interest (\$1.0 million), and transfer from the General Fund (\$0.8 million), Road Improvement Grants (\$0.2 million) and grants and donations for the park (\$0.4 million). The sale of land to the Will County Forest preserve was completed in fiscal year 2008. The land is part of the O'Hara woods and is located directly behind the Village Hall site and Deer Crossing Park. The Village received a \$400,000 grant from the state for Deer Crossing Park and a \$150,000 grant for Belmont Road improvements.

The Village, in order to increase sewage treatment capacity and meet EPA requirements has started to perform a wastewater consolidation and expansion project. The total project will cost \$36 million and will take several years to complete. The Village should complete the project in fiscal year 2012-13. The Village has secured an Illinois EPA Revolving Loan (\$26 million) for a low interest loan to fund the project. The current IEPA loan rate is 2.5%. The loan is for 20 years. Annual payments are \$1.8 million. The loan is being repaid from water and sewer revenues.

The Village has experienced decreases in Equalized Assessed Value in 2008, 2009 and 2011. There was an 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 2009 as well. The Citgo EAV increase in the Village was \$85 million and generated \$0.9 million in property tax for the Village. However, Citgo is challenging the EAV increase and if successful with the challenge, the Village will have to repay the taxes. The case will not be reviewed by the State Property Tax Appeals Board for several years because of their case backlog. The Village is setting aside the Citgo Funds in case the funds have to be repaid. The taxing bodies, led by the school district, are trying to reach a settlement with Citgo. Any settlement would require that no repayment of taxes collected by the taxing body. The Village has raised its property tax rate the last two years to maintain property tax revenues while keeping costs for the homeowners on average the same.

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 the design phase. The two intersections are two of the top ten worst locations in the state for accidents. The Village also 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 also working with Metra to construct a new train station located at 135<sup>th</sup> 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 and 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.

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 11-12 and FY 12-13 will continue to leave certain positions vacant and limit expenditure increases to only what is contractually obligated and what is deemed necessary.



The Village's contracts with the Police Union (MAP) and Public Works/Clerical/Inspectors/Code Enforcement/E-911 Dispatch (AFSCME) expire at the end of fiscal year 2012. Negotiations started during the spring of 2012. The Village settled with AFSCME in April of 2012. Police negotiations are on-going.

There were no major changes in the AFSCME contract, which did include a 2% annual Cost-of-Living Adjustment (COLA). Non-Union Employees received a 2% COLA for FY 11-12 and for FY 12-13. The prior Police Union contract, which was settled in August of 2010, went to arbitration after an agreement was not reached through standard negotiations and Federal mediation. The result was no major changes to the contract, with a 2% COLA. The Village settled the first contract in April 2011 with the recently formed Fire Union during FY 11-12. The contract features compressed pay steps but did limit COLA to 1.5%. There were no other substantive changes as compared to the previous non-union status. The Fire Union contract expires in FY 12-13.

#### ***Police and Fire Pension Fund Information***

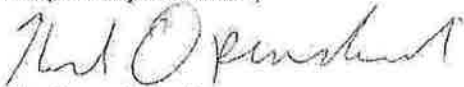
The Police Pension fund had an up year in 2011. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes when, in actuality, the Police Pension fund had a return of 10% in 2011. The return was caused by the recovery in the equity markets which was reflected in the increase of the market value in mutual funds and annuities held by the fund. Overall, the fund value increased by 15%; the investment earnings increases were enhanced by Village and employee contributions. The Police Pension fund has a diverse portfolio that includes cash and cash equivalents (7%), treasuries and agencies (47%) and various annuities and equities (46%).

The Fire Pension fund had an above average year in 2011. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes when, in actuality, the Fire Pension fund returned 10% in 2011. Overall, the fund increased by 22% in value from a combination of investment earnings, Village contributions and employee contributions. The Fire Pension fund is very conservative with approximately 91% of the assets invested in cash equivalents (3%), federal treasuries, agencies and municipal bonds (67%). The remaining 30% is invested in mutual funds. The returns are due to interest earnings and moderate changes in market valuations of investment.

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,



Kirk Openchowski  
Finance Director/Treasurer

## **FINANCIAL SECTION**



1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

## 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, as of and for the year ended April 30, 2011, which collectively comprise the Village of Romeoville, Illinois' basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village of Romeoville, Illinois' management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. 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 opinions.

In our opinion, the basic 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, 2011, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2012 on our consideration of Village of Romeoville, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and the other required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Romeoville, Illinois' basic financial statements. The combining and individual fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The information in the introductory section and supplemental data section listed in the table of contents was not audited by us and we express no opinion thereon.

A handwritten signature in dark ink, appearing to read "S. Schul" followed by a stylized flourish.

Naperville, Illinois  
March 20, 2012

## **GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS**

## Village of Romeoville, Illinois

### Management's Discussion and Analysis

April 30, 2011

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Village's financial statements (beginning on page 3).

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

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

#### Government-Wide Financial Statements

The government-wide financial statements (see pages 3-5) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the primary government. The focus of the statement of net assets (the "unrestricted net assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement, for the first time, combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The statement of activities (see pages 4-5) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

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

#### Fund Financial Statements

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

The governmental funds (see pages 6-11) 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 16-17). 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.)

- MD&A 1 -

## Village of Romeoville, Illinois

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

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While the business-type activities column on the business-type fund financial statements (see pages 12-15) is the same as the business-type column on the government-wide financial statements, the governmental funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 8 and 11). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the governmental activities column (in the government-wide financial statements).

#### Infrastructure Assets

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

#### Government-Wide Financial Statements

##### Statement of Net Assets

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$371.4 million as of April 30, 2011.

A significant portion of the Village's net assets (89.7%) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, water mains, buildings and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

For more detailed information see the statement of net assets (page 3).

The Village's combined net assets (which are the Village's equity) increased to \$371.4 million from \$366.7 million as a result of the increase in net assets in both the governmental and business-type activities. Net assets of the Village's governmental activities were \$269.1 million. The Village's unrestricted net assets for governmental activities, the part of net assets that can be used to finance day-to-day operations, were \$5.8 million. The net assets of business-type activities increased to \$102.3 million from \$100.2 million. The Village can use unrestricted net assets to finance the continuing operation of its water and sewer system.

(See independent auditor's report.)

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Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Current Assets	\$ 44.5	\$ 49.2	\$ 22.1	\$ 27.3	\$ 66.6	\$ 76.5
Non Current Assets	2.2	2.2	0.2	0.3	2.4	2.5
Capital Assets	<u>336.2</u>	<u>328.2</u>	<u>121.8</u>	<u>118.7</u>	<u>458.0</u>	<u>446.9</u>
Total Assets	<u>382.9</u>	<u>379.6</u>	<u>144.1</u>	<u>146.3</u>	<u>527.0</u>	<u>525.9</u>
Current Liabilities	18.3	21.2	2.5	5.4	20.8	26.6
Non Current Liabilities	<u>95.5</u>	<u>93.5</u>	<u>39.3</u>	<u>39.1</u>	<u>134.8</u>	<u>132.6</u>
Total Liabilities	<u>113.8</u>	<u>114.7</u>	<u>41.8</u>	<u>44.5</u>	<u>155.6</u>	<u>159.2</u>
Net Assets						
Invested in Capital Assets, Net of Related Debt	250.4	254.2	82.8	77.1	333.2	331.3
Restricted	12.9	0.2	-	-	12.9	0.2
Unrestricted (deficit)	<u>5.8</u>	<u>10.5</u>	<u>19.5</u>	<u>24.7</u>	<u>25.3</u>	<u>35.2</u>
Total Net Assets	<u>\$ 269.1</u>	<u>\$ 264.9</u>	<u>\$ 102.3</u>	<u>\$ 101.8</u>	<u>\$ 371.4</u>	<u>\$ 366.7</u>

**Normal Impacts**

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

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

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

**Spending Borrowed Proceeds on New Capital** – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

**Spending of Non-borrowed Current Assets on New Capital** – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

**Principal Payment on Debt** – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

**Reduction of Capital Assets through Depreciation** – which will reduce capital assets and invested in capital assets, net of debt.

**Current Year Impacts**

The Village's governmental activities net assets increased \$4.2 million and can be attributed to several factors. Assets increased by \$3.3 million, which can be attributed to increased capital asset balances, which is offset by a decrease in cash and investments used to fund the assets, and increased receivables for property tax, accounts and other. Liabilities decreased by \$0.9 million which can be attributed to decreased accounts payable due to reduced construction activity and paying down long term debt.

The Village's business-type activities net assets increased \$0.5 million and can be attributed to several factors. Assets decreased by \$2.2 million, which can be attributed to decreased cash on hand when compared to the prior year. This decrease was offset in part by increased capital asset balances. Liabilities decreased by \$2.7 million, which can be attributed to decreased long-term debt.

(See independent auditor's report.)

- MD&A 3 -



# Village of Romeoville, Illinois

## Management's Discussion and Analysis (Continued)

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

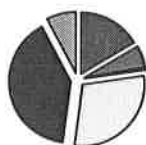
### Changes in Net Assets

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

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

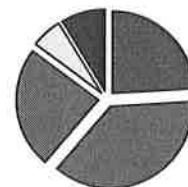
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$ 8.8	\$ 7.1	\$ 13.0	\$12.3	\$ 21.8	\$ 19.4
Operating Grants and Contributions	1.5	2.3	-	-	1.5	2.3
Capital Grants and Contributions	5.6	0.2	2.3	-	7.9	0.2
General Revenues						
Property Taxes	15.0	14.8	-	-	15.0	14.8
Sales Taxes	9.6	7.9	-	-	9.6	7.9
Income Taxes	2.9	2.8	-	-	2.9	2.8
Utility Taxes	4.9	5.0	-	-	4.9	5.0
Other Taxes	3.4	2.6	-	-	3.4	2.6
Transfers	-	2.6	-	(2.6)	-	-
Other	0.3	0.6	0.8	0.5	1.1	1.1
Total Revenues	<u>52.0</u>	<u>45.9</u>	<u>16.1</u>	<u>10.2</u>	<u>68.1</u>	<u>56.1</u>
<b>EXPENSES</b>						
General Government	12.6	11.0	-	-	12.6	11.0
Public Safety	16.8	18.6	-	-	16.8	18.6
Public Works	10.6	11.1	15.6	11.5	26.2	22.6
Culture and Recreation	3.5	4.4	-	-	3.5	4.4
Debt Service	4.3	4.3	-	-	4.3	4.3
Total Expenses	<u>47.8</u>	<u>49.4</u>	<u>15.6</u>	<u>11.5</u>	<u>63.4</u>	<u>60.9</u>
CHANGE IN NET ASSETS	<u>4.2</u>	<u>(3.5)</u>	<u>.5</u>	<u>(1.3)</u>	<u>4.7</u>	<u>(4.8)</u>
BEGINNING NET ASSETS	<u>264.9</u>	<u>268.4</u>	<u>101.8</u>	<u>103.1</u>	<u>366.7</u>	<u>371.5</u>
ENDING NET ASSETS	<u>\$ 269.1</u>	<u>\$264.9</u>	<u>\$102.3</u>	<u>\$101.8</u>	<u>\$ 371.4</u>	<u>\$ 366.7</u>

**2011 Governmental Activities Revenue**



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

**2011 Governmental Activities Expenses**



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

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

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

#### Normal Impacts

##### Revenues:

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

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

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

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

##### Expenses:

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

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

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

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

#### Current Year Impacts

##### Revenues:

For the fiscal year ended April 30, 2011, revenues from all activities totaled \$68.1 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 4.6% increase in the equalized assessed valuation (EAV) from \$1.221 million to \$1,276 million. The increase in its property tax revenue in 2011 compared to previous years was 0%. The tax rate increased to \$1.0591 per \$100 EAV. The Village, as a Home Rule community is not subject to the property tax cap laws. Due to the new growth and increased rate the Village was able to collect an additional \$0.2 million in property tax (\$15 million vs. \$14.8 million).

Sales Tax increased by \$1.7 million or 22.6%. Sales Tax has increased despite the economic downturn which has curtailed retail sales. State sales taxes increased by \$0.2 million while the Village's Home Rule sales tax increased by \$1.5 million. The Village increased its home rule sales tax rate from 1.00% to 1.5% effective January 1<sup>st</sup>, 2010. FY 2010-11 was the first full year with the new rate.

State Income Tax increased \$0.1 million or 3.6% due to a slight increase in statewide income.

(See independent auditor's report.)

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## Village of Romeoville, Illinois

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

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Utility taxes decreased \$0.1 million or 2% due to decreased usage as businesses and residents conserve to save money, decreased overall business activity and an increase in vacant homes within the Village.

The Village saw an increase in other tax revenue over the prior year of \$0.8 million or 31%. The majority of the increase can be attributed to a full year of the Food and Beverage Tax, which generated an additional \$0.4 million and a 1 cent increase in the local motor fuel tax, which generated an additional \$0.2 million.

License and permit revenue increased 11.1% in 2011 from \$0.8 million in 2010 to \$0.9 million in 2011. The increase came from an increase in building permits and inspections related to increased commercial and industrial development activity.

Investment returns, excluding pension funds, decreased by approximately 33% due to decreased interest rates and fewer bond funds to invest.

Charges for services increased by \$2.4 million or 12%. The increases came from both Government activities (\$1.7 million) and Business-Type Activities (\$0.7 million).

Government activities saw changes in the following areas; General Government saw an increase of \$1.6 million. The increases came from Insurance Premiums (\$0.6), Sales Tax Incentive Payments (\$0.3 million), developer payments to Citgo (\$0.2 million) and TIF Related Professional Services (\$0.2 million). Public Safety saw a decrease of \$1.8 million. The Public Safety decrease pertains to expenditures outside of day-to-day operations. Public Works saw a decrease of \$0.5 million. The Public Works decrease pertains to a decrease in road repaving (\$0.5) million. Culture and Recreation saw a decrease of \$0.5 million. The bulk of the decrease came from salary savings (\$0.3 million) and a reduction in park maintenance and improvements (\$0.1 million).

The Business-Type activities (water and sewer operations) increase was from Water and Sewer Sales (0.6 million) and tap-on fees (\$0.1 million). The increase is due to an increase of 5% in the water rates and increased industrial and commercial development.

Operating Grants and contributions saw a decrease of \$0.8 million, while Capital Grants increased \$7.7 million. The Village also received \$0.8 million less in grant revenues which tends to fluctuate from year to year based upon project timing and grant availability. The increase in Capital Grants is due to infrastructure contributed by developers.

The payments from the Business Activities (Water and Sewer fund) to Governmental Activities (General Corporate Fund) is no longer shown as a transfer but is reflected as an allocation between funds and is netted against expenditures in Governmental Activities.

The Police Pension Fund ended the year with \$23.5 million in assets. The fund had \$4.2 million in additions, which were provided by employer and employee contributions and investment income. The fund had \$1.1 million in deductions. The bulk of the deductions were from pension benefits and refunds (\$1.1 million). The net increase to the fund was \$3.1 million.

The Fire Pension Fund ended the year with \$4.3 million in assets. The fund had \$0.8 million in additions, which were provided by employer and employee contributions and investment income. The fund had \$35,000 in deductions which consisted of administrative expenses and refund of contributions. The net increase to the fund was \$0.8 million.

(See independent auditor's report.)

## **Village of Romeoville, Illinois**

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

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#### **Expenses:**

The Village's total expenses for all activities for the year ended April 30, 2011 were \$63.4 million. Expenses increased 4.1% (\$2.5 million) as compared to 2010.

Government activities costs decreased by \$1.6 million. The decreases came from Public Safety (\$1.8 million), Public Works (\$0.5 million), and Culture and Recreation (\$0.9 million) which was offset by \$1.6 million increase in General Government.

General government activities increase of \$1.6 million is attributed to Insurance increases (\$0.6 million), Sales Tax incentives increases (\$0.3 million), a developer agreement with CITGO for power line burial repayment (\$0.2), Downtown TIF Engineering Services increases (\$0.2 million) and Personnel Expenditure increases (\$0.1 Million). The remaining increases came from a variety of Administration, Finance, Community Development and TIF fund accounts including capital expenditures.

Public Safety decreased by \$1.8 million, and relates primarily to capital expenditures pertaining to the construction of the new Police Station. However, operational expenditures increased from \$15.6 million to \$16.1 million. The increase is due to step and benefit increases. The Village has an authorized strength of 69 sworn police personnel and 19 full-time fire personnel plus a pool of approximately 40 part-time fire personnel. The patrol officers are members of the Metropolitan Alliance of Police Chapter 342. Fiscal year 2010-11 was the second year of a three-year contract. The new contract was not settled until August of 2010. Fire personnel were unionized during 2007. Negotiations started in fiscal year 2009. The Fire Union contract was settled in April of 2011.

Public Works expenditures remained consistent compared to the prior year. Normal increases associated with refuse collection and salary and benefits were offset by a decrease in capital outlay expenditures.

The Culture and Recreation decrease is due to \$0.5 million operational savings including personnel costs (\$0.3 million) and Contractual Services including park maintenance (\$0.2 million).

Business activities (water and sewer) remained consistent in the prior year. The variance in expenses is in part how the payment from the Business Activities to Governmental Activities is reflected in the statements (\$2.6 million) and a prior period adjustment (\$1.6 million) reflected in the 2010 expenditures. The Village has greatly enhanced its water and sewer infrastructure over the past few years including the completion of several ion exchange plants and the expansion of its water treatment plant. The Village also provides water to its residents through its system of wells. The water and sewer operations accounted for 59% of the total Public Works activities.

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

##### **Governmental Funds**

At April 30, 2011, the governmental funds (as presented on the balance sheet on page 7) reported a combined fund balance of \$28.6 million. Expenditures/uses exceeded revenues/sources in 2011 by \$4.6 million. The primary reason for this decrease was due to the Facility Construction Fund which reflects a deficit of \$6.5 million of expenditures.

##### **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 2011. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

(See independent auditor's report.)

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Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

General Fund	Original Budget	Actual
Revenues and Other Financing Sources		
Taxes	9.2	9.2
Other taxes	16.3	16.8
Interest	0.1	0.1
Fines	0.9	0.8
Licenses and permits	0.8	0.9
Charges for services	4.0	4.5
Intergovernmental	4.9	4.7
Other	0.6	0.7
Other financing sources	-	-
<b>Total</b>	<u>36.8</u>	<u>37.7</u>
Expenditures and Other Financing Uses		
General government	9.8	9.3
Public safety	16.4	16.1
Public works	5.0	4.7
Capital outlay	1.8	1.4
Debt service	0.3	0.3
Other financing uses	3.5	3.9
<b>Total</b>	<u>36.8</u>	<u>35.7</u>
Change in Fund Balance	<u>-</u>	<u>2.0</u>

As shown above, the General Fund was budgeted to break-even, while actual results were an increase of \$2.0 million. Revenues were over budget by approximately \$0.9 million and expenditures were under budget by \$1.1 million.

The Village received \$0.5 million more in other taxes than anticipated. The Village received \$0.3 million less in sales tax due to slower than anticipated retail development at the Airport and Weber Road corridor and the economic downturn. However, the Village did receive \$0.6 million more than anticipated in Home-Rule sales tax due to the rate increase. The Village also received \$0.2 million more in utility taxes and \$0.1 in more in both Food and Beverage Tax and State Use Tax. Local motor fuel tax was \$0.2 million less due to slower than anticipated growth and decreasing demand. The downturn in the real estate market resulted in a decrease of \$0.1 million in Real Estate Transfer taxes as compared to the budget.

Fines were \$0.1 million under budget due to less than anticipated Vehicle impound fees (\$0.1 million), Court Fees (\$0.1 million). The Village also anticipated bringing Fire Alarm monitoring services in house but that did not occur during the fiscal year (\$0.1 million). The losses were offset by \$0.2 million in additional Forfeited Funds. These funds are held in escrow until spent. The funds can only be used for specific Police purposes pertaining to drug enforcement. The Village used the funds to purchase equipment and vehicles.

Building Permits were budgeted at a conservative level based on projects in process during fiscal year 2011. However, results were slightly better than expected with building related permits exceeding budget by \$0.1 million. The economic slowdown has resulted in overall less revenue than in prior years. Developers have cancelled or continue to put on hold numerous projects.

Intergovernmental Revenues were under budget by \$0.2 million. The Village received \$0.3 million less than anticipated in grant revenue. The Village was hoping to receive \$150,000 to move the Taylor Road School House and received \$179,000 less than anticipated in federal grants. The school house project will not proceed until grant funding is obtained. The Village did receive \$0.1 million more from the Lockport Township Fire Protection revenue sharing agreement due to higher than anticipated revenues generated from the shared area.

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

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Charges for services were over budget by \$0.5 million due to \$0.2 million more than anticipated in Engineering Fees. The fees were generated from reimbursements from IDOT for various projects, \$0.2 million in additional Fire Academy revenues due to additional classes, \$0.1 million in Community Development related fees including inspections and Land Use due to greater than anticipated commercial and industrial projects. Under budget were Ambulance Fees (\$0.1 million). Ambulance activity and the amount anticipated to be collected per run was lower than anticipated.

Other revenues were over budget by \$0.1 million. The Village had \$0.2 million from a combination of greater than anticipated miscellaneous income, donations, Detention/Retention Site Contributions, Liaison Officer Reimbursements, Flexible Spending Contributions, Public Safety Training Reimbursement and Rental Income which was offset by \$0.1 million less than anticipated in Haz-Mat Reimbursements, Workers Compensation Reimbursements, Landscaping Fees and Health Insurance Contributions.

Other financing sources, which consist of interfund transfers and lease proceeds, were received as budgeted regarding transfers from the water and sewer funds (\$2.7 million) and the Motor Fuel Tax Fund (\$30,000). The Water and Sewer reimbursement transfer and corresponding budget was reclassified as an Allocation to Other Funds expenditure.

General government expenditures were under budget by \$0.5 million. The majority of the savings came from unspent reserves for contingencies (.7 million) and retroactive salaries (.2 million) which are offset by \$0.4 million overage in sales tax incentive payments. The Sales Tax incentives were greater than anticipated due to the stronger sales and additional sales taxes generated by the increase in the Home-Rule Sales tax rate to 1.5%.

Public safety expenditures were under budget by \$0.3 million. The majority came through salary savings of \$0.4 million due to the timing of hiring new fire and police personnel including 3 Battalion Chief Positions and vacant Police Officer, code enforcement, E911 Dispatcher and Part-time Firefighter positions. Many of these positions will be left vacant until the economy improves. The increase was offset by \$0.1 million needed for additional programs offered by the Romeoville Fire Academy.

Public works expenditures were under budget by \$0.3 million. Public works realized \$0.4 million in savings from contractual services (\$0.3 million) including \$0.1 million in drainage corrections and soils disposals and \$0.1 million in vehicle maintenance and commodity line items (\$0.1 million). The savings were offset by a \$0.1 million overage in salaries due to additional overtime needed for snow removal and additional part-time custodial staff needed to maintain the new Village Hall and Police Station.

Capital outlay expenditures were under budget by \$0.4 million due to savings and project timing. Less than anticipated work was completed with regard to design of the Metra Station (\$0.3 million under budget) and the Taylor Road School House Project (\$0.2 million) was delayed because a grant was not secured.

Other financing uses, which are transfers to other funds, were over budget by \$0.4 million. The transfers were to the Debt Service Fund (\$3.2 million) and the Recreation Department Fund (\$0.7 million). The Debt Service Transfers were over by \$0.4 million. The Village originally was going to transfer \$0.4 million from the Recreation Real Estate Transfer Tax Fund to cover the Series 2009 debt service payments, but funds were not available from that fund due to lower than anticipated revenues. The General Corporate had funds available for the payment.

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2011. The Village, at the start of fiscal year 2005 had a negative fund balance of \$0.6 million. The fiscal year 2011 fund balance is now at \$12.9 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 \$2.0 million in FY 2010-11. The Village's targeted fund balance, based on actual expenditures and transfers, as of April 30, 2011 were \$9.6 million. The fiscal year 2010-11 budget is \$41.1 million, with a targeted fund balance of \$10.3 million. The Village's 2012-13 budget of \$43 million also has a targeted fund balance of \$10.7 million.

### Capital Assets

At the end of the fiscal year 2011, the Village had a combined total of capital assets of \$458 million (after accumulated depreciation of \$262.4 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net increase (including additions and deletions) of just over \$11.4 million. Detailed information related to capital assets is included in Notes 1 and 4 to the basic financial statements.

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

The Net Capital Assets of the Village increased by \$11.4 million over 2010. The main reasons for the increase can be attributed to the building of a new Village Hall and Fire Station by the Village and increases in the Village's infrastructure in 2010. The majority of the infrastructure increases were in roads and the water and sewer system.

**Table 4**  
**Total Capital Assets at Year End**  
**Net of Depreciation**  
**(In millions)**

	Balance 4/30/10	Net Additions/Deletions	Balance 4/30/11
Land	\$ 176.0	\$ 2.3	\$ 178.3
Construction in Progress	45.3	(28.0)	17.3
Buildings	18.9	34.8	53.7
Machinery and Equipment	2.1	0.1	2.2
Furniture and Fixtures	0.7	(0.1)	0.6
Vehicles	3.1	(0.9)	2.2
Infrastructure	200.3	3.2	203.5
Other Equipment	<u>0.2</u>	<u>-</u>	<u>0.2</u>
Total Capital Assets	<u>446.6</u>	<u>11.4</u>	<u>458.0</u>

#### Debt Outstanding

As of April 30, 2011 the Village had outstanding bonded debt of \$105.4 million. Of this amount \$15.3 million represented general obligation bonds associated with business-type activities. Alternate revenue bonds associated with governmental activities totaled \$1.8 million at April 30, 2011, while general obligation bonds associated with governmental activities totaled \$88.3 million.

As of April 30, 2011, the Village has a \$23.4 Illinois Environmental Protection Agency Clean Water State Revolving Funds loan.

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

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

However, The Village's legal debt limitation would be \$109,336,400 if it were a non-Home Rule community. The limit is based on 8.625% of the 2010 equalized assessed valuation of \$1,276,684,761.

#### Economic Factors

The fiscal year ended positively as the Village's General Corporate Fund, Recreation Fund, Other Governmental Funds, Water and Sewer Fund and Pension Funds all ended with a surplus. The financial condition of the General Corporate Fund has stabilized significantly after losses the previous two years. The Village does continue to feel the 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 balanced FY 11-12 budget that was designed to ensure the Village's financial position remains strong. Preliminary results indicate this to be the case.

#### 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 ASSETS

April 30, 2011

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 22,549,609	\$ 6,534,116	\$ 29,083,725
Investments	5,589,013	10,689,764	16,278,777
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	12,852,962	-	12,852,962
Accounts	966,487	1,847,896	2,814,383
Other	1,126,701	-	1,126,701
Due from other governments	4,396,665	-	4,396,665
Internal balances	(3,019,829)	3,019,829	-
Net OPEB asset	79,715	-	79,715
Unamortized bond issuance costs	2,080,291	235,939	2,316,230
Capital assets not being depreciated	189,128,724	6,565,988	195,694,712
Capital assets being depreciated	147,120,528	115,269,415	262,389,943
<b>Total assets</b>	<b>382,870,866</b>	<b>144,162,947</b>	<b>527,033,813</b>
<b>LIABILITIES</b>			
Accounts payable	1,900,589	1,874,238	3,774,827
Accrued liabilities	1,046,660	76,459	1,123,119
Deposits payable	1,698,751	130,633	1,829,384
Unearned revenue	12,998,580	-	12,998,580
Accrued interest payable	642,421	460,188	1,102,609
Noncurrent liabilities			
Due within one year	3,585,540	3,067,225	6,652,765
Due in more than one year	91,920,214	36,218,836	128,139,050
<b>Total liabilities</b>	<b>113,792,755</b>	<b>41,827,579</b>	<b>155,620,334</b>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	250,373,273	82,814,080	333,187,353
Restricted for			
Maintenance of roadways	241,162	-	241,162
Recreation	80,786	-	80,786
Economic development	5,678,474	-	5,678,474
Capital outlay	6,882,063	-	6,882,063
Debt service	19,476	-	19,476
Unrestricted	5,802,877	19,521,288	25,324,165
<b>TOTAL NET ASSETS</b>	<b>\$ 269,078,111</b>	<b>\$ 102,335,368</b>	<b>\$ 371,413,479</b>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2011

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 12,632,798	\$ 1,257,540	\$ 25,001	\$ -
Public safety	16,816,092	2,976,097	339,969	-
Public works	10,596,797	3,843,912	974,661	5,570,160
Culture and recreation	3,469,413	741,042	121,845	30,559
Interest and fiscal charges on / long-term debt	4,264,055	-	-	-
Total governmental activities	47,779,155	8,818,591	1,461,476	5,600,719
Business-Type Activities				
Water and sewer	15,623,988	12,968,546	-	2,342,204
Total business-type activities	15,623,988	12,968,546	-	2,342,204
TOTAL PRIMARY GOVERNMENT	\$ 63,403,143	\$ 21,787,137	\$ 1,461,476	\$ 7,942,923

Net (Expense) Revenue and Change in Net Assets			
FUNCTIONS/PROGRAMS	Primary Government		
	Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT			
Governmental Activities			
General government	\$ (11,350,257)	\$ -	\$ (11,350,257)
Public safety	(13,500,026)	-	(13,500,026)
Public works	(208,064)	-	(208,064)
Culture and recreation	(2,575,967)	-	(2,575,967)
Interest and fiscal charges on long-term debt	(4,264,055)	-	(4,264,055)
Total governmental activities	(31,898,369)	-	(31,898,369)
Business-Type Activities			
Water and sewer	-	(313,238)	(313,238)
Total business-type activities	-	(313,238)	(313,238)
TOTAL PRIMARY GOVERNMENT	(31,898,369)	(313,238)	(32,211,607)
General Revenues			
Taxes			
Property and replacement	15,032,052	-	15,032,052
Sales	9,025,865	-	9,025,865
Use	537,844	-	537,844
Telecommunications	1,443,900	-	1,443,900
Utility	4,920,460	-	4,920,460
Income	2,862,078	-	2,862,078
Hotel/Motel	242,785	-	242,785
Other	1,677,997	-	1,677,997
Investment income	246,285	437,201	683,486
Miscellaneous	78,056	374,684	452,740
Total	36,067,322	811,885	36,879,207
CHANGE IN NET ASSETS	4,168,953	498,647	4,667,600
NET ASSETS, MAY 1	264,430,807	100,205,398	364,636,205
Prior period adjustments	478,351	1,631,323	2,109,674
NET ASSETS, MAY 1, RESTATED	264,909,158	101,836,721	366,745,879
NET ASSETS, APRIL 30	\$ 269,078,111	\$ 102,335,368	\$ 371,413,479

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2011

	General	Recreation	Facility Construction	Nonmajor	Total
ASSETS					
Cash and cash equivalents	\$ 15,342,462	\$ 483,104	\$ 2,493	\$ 6,721,550	\$ 22,549,609
Investments	-	-	5,589,013	-	5,589,013
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	10,233,205	1,746,505	-	873,252	12,852,962
Accounts	558,488	130,419	-	277,580	966,487
Other	1,037,027	29,023	1,540	59,111	1,126,701
Due from other funds	196,324	-	-	-	196,324
Advances to other funds	-	-	-	1,021,633	1,021,633
Due from other governments	3,506,068	-	400,000	490,597	4,396,665
TOTAL ASSETS	\$ 30,873,574	\$ 2,389,051	\$ 5,993,046	\$ 9,443,723	\$ 48,699,394

# LIABILITIES AND FUND BALANCES

## LIABILITIES

	General	Recreation	Facility Construction	Nonmajor	Total
Accounts payable	\$ 1,261,651	\$ 161,591	\$ 70,961	\$ 406,386	\$ 1,900,589
Accrued liabilities	930,228	49,173	-	67,259	1,046,660
Deposits	1,378,438	320,313	-	-	1,698,751
Due to other funds	3,019,829	-	-	196,324	3,216,153
Advances from other funds	1,021,633	-	-	-	1,021,633
Deferred revenue	10,348,140	1,777,188	-	873,252	12,998,580
Total liabilities	17,959,919	2,308,265	70,961	1,543,221	21,882,366

## FUND BALANCES

Reserved for advances	-	-	-	1,021,633	1,021,633
Reserved for maintenance of roadways	-	-	-	241,162	241,162
Reserved for recreation	-	80,786	-	-	80,786
Reserved for economic development	-	-	-	5,678,474	5,678,474
Reserved for capital outlay	-	-	5,922,085	959,978	6,882,063
Reserved for debt service	-	-	-	19,476	19,476
Unreserved					
Undesignated - General Fund	12,913,655	-	-	-	12,913,655
Undesignated - Special Revenue Funds	-	-	-	(20,221)	(20,221)
Total fund balances	12,913,655	80,786	5,922,085	7,900,502	26,817,028

## TOTAL LIABILITIES AND FUND BALANCES

\$ 30,873,574	\$ 2,389,051	\$ 5,993,046	\$ 9,443,723	\$ 48,699,394
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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 ASSETS

April 30, 2011

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 26,817,028
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Amounts reported for governmental activities in the  
statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	336,249,252
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Long-term liabilities are not due and payable in the current period and,  
therefore, are not reported in the governmental funds

Compensated absences payable	(2,823,746)
Unamortized premium on bonds	(439,563)
General obligation bonds payable	(90,082,818)
Capital leases payable	(650,906)
Net pension obligation	(1,594,755)
Unamortized loss on refunding	86,034

Deferred charges are shown as an asset on the statement of net assets

Unamortized bond issuance costs	2,080,291
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The net other postemployment benefit asset is shown as an  
asset on the statement of net assets

79,715
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Accrued interest on long-term liabilities is reported as a liability on the  
statement of net assets

(642,421)
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NET ASSETS OF GOVERNMENTAL ACTIVITIES

<u>\$ 269,078,111</u>
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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, 2011

	General	Recreation	Facility Construction	Nonmajor	Total
<b>REVENUES</b>					
Property taxes	\$ 9,206,609	\$ 1,657,590	\$ -	\$ 3,950,904	\$ 14,815,103
Other taxes	16,739,422	457,660	-	649,759	17,846,841
Fines and forfeits	842,300	-	-	-	842,300
Licenses and permits	901,880	-	-	-	901,880
Charges for services	4,519,639	740,622	-	123,208	5,383,469
Intergovernmental	4,725,073	27,559	296,803	1,544,310	6,593,745
Investment income	66,637	2,504	153,638	23,506	246,285
Other	725,154	136,364	-	170,616	1,032,134
Total revenues	37,726,714	3,022,299	450,441	6,462,303	47,661,757
<b>EXPENDITURES</b>					
Current					
General government	9,259,331	-	-	1,020,273	10,279,604
Public safety	16,104,041	-	-	-	16,104,041
Public works	7,412,143	-	-	1,065,983	8,478,126
Culture and recreation	-	3,112,875	-	-	3,112,875
Allocations to water and sewer fund	(2,710,000)	-	-	-	(2,710,000)
Capital outlay	1,432,124	1,109,411	6,910,237	2,985,484	12,437,256
Debt service					
Principal	224,060	-	-	2,329,318	2,553,378
Interest and fiscal charges	33,777	-	-	2,074,000	2,107,777
Total expenditures	31,755,476	4,222,286	6,910,237	9,475,058	52,363,057
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	5,971,238	(1,199,987)	(6,459,796)	(3,012,755)	(4,701,300)

OTHER FINANCING SOURCES (USES)

Issuance of refunding bonds  
 Premium on refunding bonds  
 Payment to escrow agent  
 Transfers in  
 Transfers (out)  
 Sale of capital assets

	General	Recreation	Facility Construction	Nonmajor	Total
\$	-	\$ -	\$ -	\$ 2,460,000	\$ 2,460,000
	-	-	-	38,946	38,946
	-	-	-	(2,391,196)	(2,391,196)
30,000		813,350	-	4,658,314	5,501,664
(3,992,950)		(17,714)	-	(1,491,000)	(5,501,664)
37,691		-	-	-	37,691
	(3,925,259)	795,636	-	3,275,064	145,441
	2,045,979	(404,351)	(6,459,796)	262,309	(4,555,859)
	9,376,264	485,137	12,128,684	7,517,693	29,507,778
	1,491,412	-	253,197	120,500	1,865,109
	10,867,676	485,137	12,381,881	7,638,193	31,372,887
\$	12,913,655	\$ 80,786	\$ 5,922,085	\$ 7,900,502	\$ 26,817,028

Total other financing sources (uses)

NET CHANGE IN FUND BALANCES

FUND BALANCES, MAY 1

Prior period adjustments

FUND BALANCES, MAY 1, RESTATED

FUND BALANCES, APRIL 30

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, 2011

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (4,555,859)
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	11,075,312
The Village accepted and received capital contributions of infrastructure from developers that are capitalized and depreciated in the statement of activities	4,248,660
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	(7,222,181)
Amortization of deferred bond issuance costs	(48,888)
Amortization of premium on bonds	38,118
Amortization of loss on refunding	(21,509)
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	(2,205,924)
The proceeds from the issuance of bonds is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	
Bonds issued	(2,460,000)
Premium on bonds	(38,946)
The payment to escrow agent is reported as an other financing use in governmental funds but as a decrease in principal outstanding in the statement of activities	2,391,196
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	2,553,378
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	81,925
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	167,248
The change in compensated absences payable is shown as an expense on the statement of activities	105,423
The change in net other postemployment benefit obligation is not a current financial resource and, therefore, is not reported in the governmental funds	61,000
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ 4,168,953

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET ASSETS  
PROPRIETARY FUND

April 30, 2011

	Business-Type Activities Water and Sewer
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 6,534,116
Investments	10,689,764
Receivables (net where applicable, of allowances for uncollectibles)	1,847,896
Due from other funds	3,019,829
Total current assets	22,091,605
<b>NONCURRENT ASSETS</b>	
Unamortized bond issuance costs	235,939
Capital assets not being depreciated	6,565,988
Capital assets being depreciated, net	115,269,415
Total noncurrent assets	122,071,342
Total assets	144,162,947
<b>CURRENT LIABILITIES</b>	
Accounts payable	1,874,238
Accrued liabilities	76,459
Accrued interest payable	460,188
Deposits payable	130,633
General obligation bonds payable	1,782,022
Note payable	1,122,063
Compensated absences payable	163,140
Total current liabilities	5,608,743
<b>LONG-TERM LIABILITIES</b>	
Unamortized bond premiums	233,717
General obligation bonds payable	13,563,352
Note payable	22,320,169
Compensated absences payable	101,598
Total long-term liabilities	36,218,836
Total liabilities	41,827,579
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	82,814,080
Unrestricted	19,521,288
TOTAL NET ASSETS	\$ 102,335,368

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET ASSETS  
PROPRIETARY FUND

For the Year Ended April 30, 2011

	Business-Type Activities Water and Sewer
OPERATING REVENUES	
Charges for services	\$ 12,405,287
Fines and fees	521,404
Reimbursements	41,855
Total operating revenues	12,968,546
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	9,801,149
OPERATING INCOME BEFORE DEPRECIATION	3,167,397
DEPRECIATION	4,522,478
OPERATING INCOME	(1,355,081)
NONOPERATING REVENUES (EXPENSES)	
Amortization	32,765
Other revenue	341,919
Investment income	437,201
Interest expense	(1,300,361)
Total nonoperating revenues (expenses)	(488,476)
INCOME (LOSS) BEFORE CONTRIBUTIONS	(1,843,557)
CONTRIBUTIONS	2,342,204
CHANGE IN NET ASSETS	498,647
NET ASSETS , MAY 1	100,205,398
Prior period adjustments	1,631,323
NET ASSETS , MAY 1, RESTATED	101,836,721
NET ASSETS, APRIL 30	\$ 102,335,368

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND

For the Year Ended April 30, 2011

	Business-Type Activities Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 12,943,518
Payments to suppliers	(6,144,657)
Payments to employees	(3,204,502)
Net cash from operating activities	3,594,359
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
Net cash from noncapital financing activities	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(5,539,051)
Principal payments - general obligation bonds	(1,670,681)
Principal payments - note payable	(1,054,721)
Interest paid	(1,230,581)
Net cash from capital and related financing activities	(9,495,034)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	400,189
Net cash from investing activities	400,189
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,500,486)
CASH AND CASH EQUIVALENTS, MAY 1	12,034,602
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 6,534,116

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, 2011

	Business-Type Activities Water and Sewer
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ (1,355,081)
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	4,522,478
Other income	341,919
(Increase) decrease in	
Receivables	(366,947)
Increase (decrease) in	
Accounts payable	293,388
Accrued liabilities	1,581
Deposits payable	(2,594)
Compensated absences payable	159,615
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 3,594,359</u>
NONCASH TRANSACTIONS	
Contributions of capital assets	<u>\$ 2,342,204</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS  
PENSION TRUST FUNDS

April 30, 2011

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ASSETS

Cash and cash equivalents	\$ 1,321,985
Investments	
U.S. Treasury and agency securities	13,605,239
Municipal bonds	232,362
Money market mutual funds	413,498
Equity mutual funds	12,164,551
Prepaid expenses	<u>76,649</u>

Total assets	<u>27,814,284</u>
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LIABILITIES

Accounts payable	<u>675</u>
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Total liabilities	<u>675</u>
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NET ASSETS HELD IN TRUST FOR  
PENSION BENEFITS

\$ 27,813,609
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See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
PENSION TRUST FUNDS

For the Year Ended April 30, 2011

ADDITIONS

Contributions

Employer	\$ 1,864,598
Employee	633,088

Total contributions	<u>2,497,686</u>
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Investment income

Net appreciation in fair value of investments	1,996,079
Interest	<u>547,014</u>

Total investment income	<u>2,543,093</u>
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Total additions	<u>5,040,779</u>
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DEDUCTIONS

Administration	35,607
Pension benefits and refunds	<u>1,093,152</u>

Total deductions	<u>1,128,759</u>
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NET INCREASE	3,912,020
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NET ASSETS HELD IN TRUST FOR  
PENSION BENEFITS

May 1	<u>23,901,589</u>
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April 30	<u><u>\$ 27,813,609</u></u>
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See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2011

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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.

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.



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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

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.

Governmental funds are used to account for substantially all of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds), and the servicing of general 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). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for enterprise 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 fiduciary capacity.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net assets 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.

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 required to be accounted for in another fund. The services which are administered by the Village and accounted for in the General Fund include general services, public works, and public safety.

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.

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

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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 uses 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.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

The Village reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/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 for deferred/unearned 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 in accordance with GASB Statement Nos. 5, 25 and 31.

Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasurer, is reported at a \$1 per share value, which equals the fair value in the pool.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 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:

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

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

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, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and gains/losses on refundings. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the restricted net assets result from enabling legislation adopted by the Village. Invested in capital assets, net of related debt represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

m. 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.

n. 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.

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

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2. DEPOSITS AND INVESTMENTS (Continued)

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. At April 30, 2011, the Village had uninsured and uncollateralized deposits in the amount of \$6,242,746.



VILLAGE OF ROMEOVILLE, 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, 2011:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	\$ 1,998,458	\$ 1,998,458	\$ -	\$ -	\$ -
U.S. Treasury notes	674,930	230,772	-	444,158	-
U.S. agencies - FFCB	377,096	-	377,096	-	-
U.S. agencies - FHLB	1,626,320	-	1,626,320	-	-
U.S. agencies - FHLMC	2,891,035	-	1,073,327	-	1,817,708
U.S. agencies - FNMA	4,622,237	-	2,362,547	-	2,259,690
Illinois Funds	10,928,590	10,928,590	-	-	-
IMET	9,766,620	-	9,766,620	-	-
<b>TOTAL</b>	<b>\$ 32,885,286</b>	<b>\$ 13,157,820</b>	<b>\$ 15,205,910</b>	<b>\$ 444,158</b>	<b>\$ 4,077,398</b>

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. U.S. agency obligations, IMET, and Illinois Funds are rated AAA.

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

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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 ROMEOVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2011:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury strips	\$ 499,635	\$ 499,635	\$ -	\$ -	\$ -
U.S. agencies - FNMA	2,482,078	-	-	-	2,482,078
U.S. agencies - GNMA	8,063,079	-	-	-	8,063,079
Illinois Funds	111	111	-	-	-
Money market mutual funds	358,377	358,377	-	-	-
TOTAL	\$ 11,403,280	\$ 858,123	\$ -	\$ -	\$ 10,545,157

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.

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, 2011:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury notes	\$ 1,123,302	\$ 25,215	\$ 581,632	\$ 516,455	\$ -
Municipal bonds	232,362	-	114,984	117,378	-
U.S. agencies - FFCB	420,740	-	260,327	160,413	-
U.S. agencies - FHLB	775,994	66,638	173,500	441,921	93,935
U.S. agencies - FHLMC	103,509	-	27,374	76,135	-
U.S. agencies - FNMA	131,277	-	25,666	105,611	-
U.S. agencies - GNMA	5,625	-	-	4,930	695
Money market mutual funds	53,048	53,048	-	-	-
Illinois Funds	1,962	1,962	-	-	-
<b>TOTAL</b>	<b>\$ 2,847,819</b>	<b>\$ 146,863</b>	<b>\$ 1,183,483</b>	<b>\$ 1,422,843</b>	<b>\$ 94,630</b>

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 Plan 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 2010 attach as an enforceable lien on January 1, 2010, 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, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. 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 2010 tax levy is intended to fund expenditures for the 2011-2012 fiscal year, these taxes are deferred as of April 30, 2011.

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

3. RECEIVABLES (Continued)

a. Property Taxes (Continued)

The 2011 tax levy, which attached as an enforceable lien on property as of January 1, 2011, has not been recorded as a receivable as of April 30, 2011 as the tax has not yet been levied by the Village and will not be levied until December 2011 and, therefore, the levy is not measurable at April 30, 2011.

b. Other Receivables

Other receivables are comprised of the following at April 30, 2011:

Description	General	Recreation	Facility Construction	Local Gas Tax	Total
Replacement taxes	\$ 21,866	\$ -	\$ -	\$ -	\$ 21,866
Water utility	23,585	-	-	-	23,585
Franchise fees	97,686	-	-	-	97,686
Utility taxes	708,806	-	-	-	708,806
Real estate transfer tax	1,193	-	-	-	1,193
Home rule gas tax	62,223	-	-	62,224	124,447
Food and beverage tax	121,667	-	-	-	121,667
NSF checks	-	3,299	1,540	(3,113)	1,727
Hotel / Motel tax	-	25,724	-	-	25,724
	<u>\$ 1,037,027</u>	<u>\$ 29,023</u>	<u>\$ 1,540</u>	<u>\$ 59,111</u>	<u>\$ 1,126,701</u>

4. CAPITAL ASSETS

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

	Restated Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 175,961,717	\$ 2,329,622	\$ -	\$ 178,291,339
Construction in progress	42,786,197	9,193,748	41,142,560	10,837,385
Total capital assets not being depreciated	218,747,914	11,523,370	41,142,560	189,128,724
Capital assets being depreciated				
Buildings and improvements	25,629,625	36,188,639	-	61,818,264
Machinery and equipment	2,727,401	654,197	-	3,381,598
Furniture and fixtures	1,808,387	-	-	1,808,387
Vehicles	6,998,030	137,258	-	7,135,288
Infrastructure	151,218,575	7,963,068	-	159,181,643
Total capital assets being depreciated	188,382,018	44,943,162	-	233,325,180

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

4. CAPITAL ASSETS (Continued)

	Restated Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 9,956,806	\$ 1,264,240	\$ -	\$ 11,221,046
Machinery and equipment	1,429,160	149,288	-	1,578,448
Furniture and fixtures	1,047,934	122,015	-	1,169,949
Vehicles	5,189,595	590,966	-	5,780,561
Infrastructure	61,358,976	5,095,672	-	66,454,648
Total accumulated depreciation	78,982,471	7,222,181	-	86,204,652
Total capital assets being depreciated, net	109,399,547	37,720,981	-	147,120,528
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 328,147,461	\$ 49,244,351	\$41,142,560	\$ 336,249,252

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 1,226,234
Public safety	786,375
Public works	4,849,239
Culture and recreation	360,333
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 7,222,181

	Restated Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 20,728	\$ -	\$ -	\$ 20,728
Construction in progress	2,548,439	5,125,576	1,128,755	6,545,260
Total capital assets not being depreciated	2,569,167	5,125,576	1,128,755	6,565,988
Capital assets being depreciated				
Buildings and improvements	3,549,219	-	-	3,549,219
Machinery and equipment	5,870,834	-	-	5,870,834
Vehicles	2,181,366	-	-	2,181,366
Infrastructure	146,801,645	3,879,190	-	150,680,835
Other Equipment	910,541	-	-	910,541
Total capital assets being depreciated	159,313,605	3,879,190	-	163,192,795



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

4. CAPITAL ASSETS (Continued)

	Restated Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 353,951	\$ 142,063	\$ -	\$ 496,014
Machinery and equipment	5,118,322	401,333	-	5,519,655
Vehicles	929,368	405,003	-	1,334,371
Infrastructure	36,358,615	3,533,554	-	39,892,169
Other equipment	640,645	40,525	-	681,170
Total accumulated depreciation	43,400,901	4,522,478	-	47,923,379
Total capital assets being depreciated, net	115,912,704	(643,289)	-	115,269,415
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	\$ 118,481,871	\$ 4,482,287	\$ 1,128,755	\$ 121,835,403

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, 2011:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 48,693,945	\$ 2,460,000	\$ 4,489,319	\$ 46,664,626	\$ 2,432,978
General obligation capital appreciation bonds	39,427,268	2,205,924	-	41,633,192	-
Alternate revenue bonds	1,955,000	-	170,000	1,785,000	-
Unamortized bond premiums	438,735	38,946	38,118	439,563	-
Unamortized loss on refunding	-	(107,543)	(21,509)	(86,034)	-
Capital leases	848,212	34,920	232,226	650,906	210,628
Compensated absences	2,929,169	763,012	868,435	2,823,746	941,934
Net pension obligation*	1,762,003	-	167,248	1,594,755	-
<b>TOTAL</b>	<b>\$ 96,054,332</b>	<b>\$ 5,395,259</b>	<b>\$ 5,943,837</b>	<b>\$ 95,505,754</b>	<b>\$ 3,585,540</b>

\*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, 2011:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 17,016,055	\$ -	\$ 1,670,681	\$ 15,345,374	\$ 1,782,022
Note payable	24,496,953	-	1,054,721	23,442,232	1,122,063
Unamortized loss on refunding	39,312	-	39,312	-	-
Unamortized bond premiums	264,916	-	31,199	233,717	-
Compensated absences	105,123	264,738	105,123	264,738	163,140
<b>TOTAL</b>	<b>\$ 41,922,359</b>	<b>\$ 264,738</b>	<b>\$ 2,901,036</b>	<b>\$ 39,286,061</b>	<b>\$ 3,067,225</b>

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 1997B, dated November 15, 1997, provide for the serial retirement of bonds on December 30, 2010 - December 30, 2014 in amounts between \$55,000 and \$65,000. Interest is due on June 30 and December 30 of each year at a rate of 5.0%.	Debt Service	\$ 295,000	\$ -	\$ 295,000	\$ -	\$ -
General Obligation Bonds, Series 2000A, dated June 30, 2000, provide for the serial retirement of bonds on December 30, 2010 - December 30, 2014 in amounts between \$430,000 and \$585,000. Interest is due on June 30 and December 30 of each year at rates varying from 5.10% to 7.88%.	Debt Service	2,520,000	-	2,520,000	-	-
General Obligation Bonds, Series 2002A, dated September 15, 2002, provide for the serial retirement of bonds on December 30, 2010 - December 30, 2017 in amounts between \$160,000 and \$210,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.1% to 5.0%.	Debt Service	1,460,000	-	160,000	1,300,000	165,000
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 5.00%.	Debt Service/ Water and Sewer	19,780,000	-	1,280,000	18,500,000	1,710,000
General Obligation Refunding Bonds, Series 2005, dated September 15, 2005 provide for the serial retirement of bonds on December 15, 2010 - December 15, 2015 in amounts between \$285,000 and \$330,000. Interest is due on June 15 and December 15 of each year at rates varying from 3.25% to 3.60%.	Water and Sewer	1,855,000	-	285,000	1,570,000	295,000

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 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2010 - December 30, 2017 in amounts between \$540,000 and \$675,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%.	Water and Sewer	\$ 4,810,000	\$ -	\$ 540,000	\$ 4,270,000	\$ 560,000
General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2017 - December 30, 2020 in amounts between \$2,000,000 and \$4,750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.00% 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 20, 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	10,525,000	-	475,000	10,050,000	400,000
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	4,865,000	-	335,000	4,530,000	325,000

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 2009, dated May 4, 2009, provide for the serial retirement of bonds on December 30, 2010 - December 30, 2029 in amounts between \$205,000 and \$510,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.00% to 4.375%.	Debt Service	\$ 6,700,000	\$ -	\$ 205,000	\$ 6,495,000	\$ 215,000
General Obligation Refunding Bonds, Series 2010, dated June 7, 2010, provide for the serial retirement of bonds on December 30, 2010 - 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 2.00% to 2.50%.	Debt Service	-	2,460,000	65,000	2,395,000	545,000
Total General Obligation Bonds		65,710,000	2,460,000	6,160,000	62,010,000	4,215,000
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 - December 30, 2039 in amounts including interest between \$5,500,000 and \$6,500,000. Interest rates vary from 5.12% to 5.85% (includes accreted interest of \$3,091,384).	Debt Service	39,427,268	2,205,924	-	41,633,192	-
Alternate Revenue Bonds						
General Obligation Bonds (Alternate Revenue Bonds), Series 2002B, dated September 15, 2002, provide for the serial retirement of bonds on December 30, 2010 and December 30, 2015 - December 30, 2017 in amounts between \$170,000 and \$660,000. Interest is due on June 30 and December 30 of each year varying from 3.6% to 4.3%.	Debt Service	1,955,000	-	170,000	1,785,000	-
Capital leases		848,212	34,920	232,226	650,906	210,628

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
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	\$ 24,496,953	\$ -	\$ 1,054,721	\$ 23,442,232	\$ 1,122,063
TOTAL		\$ 132,437,433	\$ 4,700,844	\$ 7,616,947	\$ 129,521,330	\$ 5,547,691

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
2012	\$ 2,432,978	\$ 1,852,159	\$ -	\$ 75,105
2013	2,896,644	1,767,913	-	75,105
2014	3,289,456	1,682,912	-	75,105
2015	3,569,309	1,552,944	-	75,105
2016	3,430,333	1,425,441	525,000	75,105
2017	3,937,414	1,290,065	600,000	53,580
2018	4,573,492	1,132,427	660,000	28,360
2019	5,060,000	966,810	-	-
2020	5,665,000	763,025	-	-
2021	5,975,000	522,363	-	-
2022	815,000	260,538	-	-
2023	855,000	223,237	-	-
2024	895,000	184,138	-	-
2025	945,000	143,187	-	-
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	\$ 46,664,627	\$ 14,078,485	\$ 1,785,000	\$ 457,465

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Business-type Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2012	\$ 1,782,022	\$ 641,290	\$ 1,122,063	\$ 579,086
2013	1,858,356	574,673	1,150,290	550,860
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	1,245,000	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	\$ 15,345,373	\$ 2,926,227	\$ 23,442,232	\$ 5,477,315

Fiscal Year	General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Principal	
	Accretion	Repayment
2012	\$ 2,329,525	\$ -
2013	2,460,067	-
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	-

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
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	689,148	6,500,000
2040	347,390	6,200,000
TOTAL	\$ 79,066,807	\$ 120,700,000

f. Capital Lease Obligation

The Village leases vehicles under capital leases, which expire between May 2011 and August 2019. Annual lease payments, including interest ranging from 3.15% to 6.39%, range from \$7,236 to \$58,725. The cost of the capital assets acquired under capital leases was \$1,694,986, all of which is included in governmental activities vehicles.



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

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6. LONG-TERM DEBT (Continued)

e. 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, 2011 are as follows:

Fiscal Year Ending  
April 30

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2012	\$ 241,307
2013	177,584
2014	130,199
2015	71,474
2016	25,602
2017	25,602
2018	25,602
2019	25,602
2020	25,602
Total minimum lease payments	<u>748,574</u>
Less amount representing interest	<u>(97,668)</u>
Present value of future minimum lease payments	650,906
Less current portion	<u>(210,628)</u>
LONG-TERM PORTION	<u>\$ 440,278</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. Advance Refunding

On June 7, 2010, the Village issued \$2,460,000 General Obligation Refunding Bonds Series 2010 to advance refund \$240,000 of the outstanding 1997B General Obligation Refunding Bonds (call date July 15, 2010) and \$2,090,000 of the outstanding 2000A General Obligation Bonds (call date December 30, 2010). As a result of the refunding, the Village realized a cash flow savings of approximately \$130,382 and an economic gain of approximately \$123,663.

i. 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.

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2011 consist of the following:

Fund	Due From	Due To
Major Governmental		
General		
Water and Sewer	\$ -	\$ 3,019,829
Nonmajor Governmental	196,324	-
Major Enterprise		
Water and Sewer		
General	3,019,829	-
Nonmajor Governmental	-	196,324
TOTAL ALL FUNDS	\$ 3,216,153	\$ 3,216,153

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Interfund Transactions (Continued)

\$3,019,829 due to Water and Sewer Fund from the General Fund represents advances made from the Water and Sewer Fund to the General Fund to cover negative cash several years ago. Repayment is expected within one year.

b. Advances

Advances between funds during the year were as follows:

Fund	Advances From	Advances To
Major Governmental General		
Nonmajor Governmental	\$ 1,021,633	\$ -
Nonmajor Governmental General	-	1,021,633
TOTAL ALL FUNDS	\$ 1,021,633	\$ 1,021,633

\$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.

c. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
Major Governmental General		
Recreation	\$ -	\$ 813,350
Nonmajor Governmental Recreation	30,000	3,179,600
General	813,350	-
Nonmajor Governmental	-	17,714

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Transfers (Continued)

Fund	Transfers In	Transfers Out
Nonmajor Governmental		
Debt Service		
General	\$ 3,179,600	\$ -
Recreation	17,714	-
Nonmajor Governmental	1,461,000	1,491,000
TOTAL ALL FUNDS	\$ 5,501,664	\$ 5,501,664

The purposes of significant interfund transfers are as follows:

- \$813,350 transferred to General Fund to Recreation Fund to support the recreation department projects and activities.
- \$3,179,600 transferred from the General Fund to the Debt Service Fund (Nonmajor Governmental Fund) to lessen the property tax burden on residents.
- \$1,461,000 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.
- \$17,714 transferred to the Recreation Fund from 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, 2011, the Village has remitted \$1,262,038 related to this agreement of which \$171,981 is included in accrued liabilities.

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

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8. COMMITMENTS (Continued)

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, 2011, the Village has remitted \$1,784,113 related to this agreement of which \$214,634 is included in accrued liabilities.

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, 2011, 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, 2011, the Village has remitted \$200,000 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, 2011, the Village has remitted \$6,534 related to this agreement of which \$3,267 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 has been filed by the Village and a hearing is scheduled for June 2012. The Village has been advised by legal counsel that should the motion to dismiss be overcome, that it will aggressively defend the lawsuit. The likelihood of an unfavorable outcome and 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)

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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, 2010, membership consisted of:

Retirees and beneficiaries currently receiving benefits	16
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>224</u>
TOTAL	<u>240</u>
Participating employers	<u>1</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 2011 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2009	\$ 77,798	\$ 27,552	35.41%	\$ 50,246
April 30, 2010	77,888	146,850	188.54%	(18,715)
April 30, 2011	85,850	146,850	171.05%	(79,715)

The net OPEB obligation as of April 30, 2011 was calculated as follows:

Annual required contribution	\$ 86,162
Interest on net OPEB obligation	(936)
Adjustment to annual required contribution	624
Annual OPEB cost	85,850
Contributions made	146,850
Increase in net OPEB obligation (asset)	(61,000)
Net OPEB obligation, beginning of year	(18,715)
NET OPEB OBLIGATION (ASSET), END OF YEAR	\$ (79,715)

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2010 (most recent data available) was as follows:

Actuarial accrued liability (AAL)	\$ 1,392,531
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	1,392,531
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 15,078,910
UAAL as a percentage of covered payroll	9.23%

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, 2010 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 5.0% 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, 2010 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)

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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, 2010 was 11.07% 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.

At April 30, 2010, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	18
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	38
Nonvested	28
	<hr/>
TOTAL	84
	<hr/>

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

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  $\frac{1}{2}$  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.,  $\frac{1}{2}\%$  for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> 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  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

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, 2010, the Village's contribution was 23.73% of covered payroll.

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

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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. At April 30, 2010, 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	
Vested	6
Nonvested	13
	<hr/>
TOTAL	19
	<hr/>

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.

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  $\frac{1}{2}$  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.,  $\frac{1}{2}\%$  for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> 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  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding 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, 2010, the Village's contribution was 25.27% 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 assets 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, 2008	April 30, 2009	April 30, 2009
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	23 Years	23 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)

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)	2009	\$ 868,035	\$ 1,156,480	\$ 280,102
	2010	968,040	1,440,474	317,591
	2011	1,062,441	1,564,713	329,719
Actual contributions	2009	\$ 868,035	\$ 1,121,630	\$ 276,777
	2010	968,040	1,247,460	314,480
	2011	1,062,441	1,538,004	326,594
Percentage of APC contributed	2009	100.00%	96.99%	98.81%
	2010	100.00%	86.63%	99.02%
	2011	100.00%	98.29%	99.05%
NPO (asset)	2009	\$ -	\$ 1,371,779	\$ 158,335
	2010	-	1,403,453	161,446
	2011	-	1,430,162	164,593

The NPO (asset) as of April 30, 2011 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,538,440	\$ 326,719
Interest on net pension obligation	98,242	11,301
Adjustment to annual required contribution	(71,969)	(8,279)
Annual pension cost	1,564,713	329,741
Contributions made	1,538,004	326,594
Increase in net pension obligation (asset)	26,709	3,147
Net pension obligation (asset), beginning of year	1,403,453	161,446
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ 1,430,162	\$ 164,593

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 April 30, 2011 were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2010	April 30, 2010	April 30, 2010
Actuarial accrued liability (AAL)	\$ 21,536,363	\$ 34,458,323	\$ 4,239,264
Actuarial value of plan assets	15,574,641	20,404,694	3,496,565
Unfunded actuarial accrued liability (UAAL)	5,961,722	14,053,629	742,699
Funded ratio (actuarial value of plan assets/AAL)	72.32%	59.22%	82.48%
Covered payroll (active plan members)	\$ 9,627,375	\$ 5,256,962	\$ 1,244,570
UAAL as a percentage of covered payroll	61.92%	267.33%	59.68%

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 Assets as of April 30, 2011

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 1,249,090	\$ 72,895	\$ 1,321,985
Investments			
U.S. Government and agency obligations	11,044,792	2,560,447	13,605,239
Annuity contracts	1,624,470	-	1,624,470
Municipal bonds	-	232,362	232,362
Equity mutual funds	9,230,795	1,309,286	10,540,081
Money market mutual funds	358,488	55,010	413,498

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

12. PENSION TRUST FUNDS

a. (Continued)

	Police Pension	Firefighters' Pension	Total
ASSETS (Continued)			
Receivables			
Accrued interest	\$ 41,929	\$ 34,720	\$ 76,649
Total assets	23,549,564	4,264,720	27,814,284
LIABILITIES			
Accounts payable	-	675	675
Total liabilities	-	675	675
NET ASSETS	\$ 23,549,564	\$ 4,264,045	\$ 27,813,609

b. Schedule of Changes in Net Assets for the year ended April 30, 2011.

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,538,004	\$ 326,594	\$ 1,864,598
Employee	517,477	115,611	633,088
Total contributions	2,055,481	442,205	2,497,686
Investment income			
Net appreciation in fair value of investments	1,731,268	264,811	1,996,079
Interest	451,644	95,370	547,014
Total investment income	2,182,912	360,181	2,543,093
Total additions	4,238,393	802,386	5,040,779



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

12. PENSION TRUST FUNDS (Continued)

b. (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Administrative	\$ 12,674	\$ 22,933	\$ 35,607
Pension benefits and refunds	1,081,179	11,973	1,093,152
Total deductions	1,093,853	34,906	1,128,759
NET INCREASE	3,144,540	767,480	3,912,020
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	20,405,024	3,496,565	23,901,589
April 30	\$ 23,549,564	\$ 4,264,045	\$ 27,813,609

13. PRIOR PERIOD ADJUSTMENT

The beginning net assets of governmental activities were restated by \$478,351. Beginning fund balances of the General Fund, Facility Construction Fund, and Road Improvement Fund (Nonmajor governmental fund) were restated by \$1,491,412, \$253,197, and \$120,500, respectively. Fund balance was restated to correct the recognition of state revenues into the proper period. Beginning net assets of governmental activities were restated to correct the recognition of state revenues into the proper period and to record infrastructure assets completed and accepted in previous periods. Beginning net assets of Water and Sewer Fund, proprietary funds, and business type funds were restated by \$1,631,323 to record infrastructure assets completed and accepted in previous periods.

14. SUBSEQUENT EVENTS

In the fall of calendar 2011, the Village settled a lawsuit with a developer. The Village paid \$300,000 and its insurance carrier paid the balance of \$300,000. The lawsuit has been dismissed.

## **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, 2011

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 9,248,000	\$ 9,206,609	\$ (41,391)
Other taxes	16,314,500	16,739,422	424,922
Fines and forfeits	912,600	842,300	(70,300)
Licenses and permits	791,700	901,880	110,180
Charges for services	3,963,700	4,519,639	555,939
Intergovernmental	4,928,900	4,725,073	(203,827)
Investment income	50,000	66,637	16,637
Other	592,400	725,154	132,754
Total revenues	36,801,800	37,726,714	924,914
<b>EXPENDITURES</b>			
General government	9,834,450	9,259,331	(575,119)
Public safety	16,408,700	16,104,041	(304,659)
Public works	7,670,900	7,412,143	(258,757)
Allocation to water and sewer fund	(2,710,000)	(2,710,000)	-
Debt service			
Principal	221,100	224,060	2,960
Interest and fiscal charges	37,000	33,777	(3,223)
Capital outlay	1,843,700	1,432,124	(411,576)
Total expenditures	33,305,850	31,755,476	(1,550,374)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,495,950	5,971,238	2,475,288
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	30,000	30,000	-
Transfers (out)	(3,527,950)	(3,992,950)	(465,000)
Sale of capital assets	2,000	37,691	35,691
Total other financing sources (uses)	(3,495,950)	(3,925,259)	(429,309)
NET CHANGE IN FUND BALANCE	\$ -	2,045,979	\$ 2,045,979
FUND BALANCE, MAY 1		9,376,264	
Prior period adjustments		1,491,412	
FUND BALANCE, MAY 1, RESTATED		10,867,676	
FUND BALANCE, APRIL 30		\$ 12,913,655	

(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, 2011

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,666,000	\$ 1,657,590	\$ (8,410)
Other taxes	566,000	457,660	(108,340)
Charges for services	734,500	740,622	6,122
Intergovernmental	446,000	27,559	(418,441)
Investment income	2,000	2,504	504
Other	123,500	136,364	12,864
Total revenues	3,538,000	3,022,299	(515,701)
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	370,000	364,892	(5,108)
Contractual	26,500	21,367	(5,133)
Commodities	22,200	18,885	(3,315)
Other	366,100	364,305	(1,795)
Recreation programs			
Salaries	930,700	875,592	(55,108)
Contractual	202,000	153,384	(48,616)
Commodities	265,500	213,142	(52,358)
Park maintenance			
Salaries	587,900	541,444	(46,456)
Contractual	295,600	186,000	(109,600)
Commodities	65,750	54,627	(11,123)
Recreation center			
Salaries	210,300	175,869	(34,431)
Contractual	159,500	112,172	(47,328)
Commodities	55,500	31,196	(24,304)
Capital outlay			
Improvements	877,000	1,109,411	232,411
Total expenditures	4,434,550	4,222,286	(212,264)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(896,550)	(1,199,987)	(303,437)
OTHER FINANCING SOURCES (USES)			
Transfers in	813,350	813,350	-
Transfers (out)	(482,800)	(17,714)	465,086
Total other financing sources (uses)	330,550	795,636	465,086
NET CHANGE IN FUND BALANCE	\$ (566,000)	(404,351)	\$ 161,649
FUND BALANCE, MAY 1		485,137	
FUND BALANCE, APRIL 30		\$ 80,786	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2011

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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 (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2005	\$ 11,350,959	\$ 12,802,691	88.66%	\$ 1,451,732	\$ 6,937,844	20.92%
2006	13,189,931	14,375,684	91.75%	1,185,753	7,460,413	15.89%
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%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
POLICE PENSION FUND

April 30, 2011

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)
2005	\$ 12,922,591	\$ 20,533,524	62.93%	\$ 7,610,933	\$ 3,675,642	207.06%
2006	13,872,790	22,844,950	60.73%	8,972,160	3,946,282	227.36%
2007	16,376,667	25,626,834	63.90%	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%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
FIREFIGHTERS' PENSION FUND

April 30, 2011

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)
2005	\$ 1,228,017	\$ 2,003,836	61.28%	\$ 775,819	\$ 536,198	144.69%
2006	1,435,528	2,399,068	59.84%	963,540	627,673	153.51%
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%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2011

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)
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%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for prior years is not available.

(See independent auditor's report.)



VILLAGE OF ROMEOVILLE, ILLINOIS  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2011

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Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2006	\$ 679,884	\$ 679,884	100.00%
2007	758,465	758,465	100.00%
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%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

April 30, 2011

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Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2006	\$ 777,284	\$ 778,062	99.90%
2007	916,832	918,577	99.81%
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%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND

April 30, 2011

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Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2006	\$ 116,796	\$ 116,273	100.45%
2007	154,866	154,866	100.00%
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%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2011

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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%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009.  
Information for prior years is not available.

(See independent auditor's report.)

# VILLAGE OF ROMEOVILLE, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2011

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### BUDGETS

Annual budgets are adopted for all governmental, proprietary, and pension trust funds. 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 exceed budget for the following fund:

	Budget	Actual
Debt Service	\$ 4,322,000	\$ 4,403,318

**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, 2011

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes			
Corporate levy	\$ 2,283,800	\$ 2,272,051	\$ (11,749)
Fire protection levy	301,100	300,303	(797)
Police protection levy	526,000	523,385	(2,615)
Ambulance levy	637,200	635,563	(1,637)
Audit levy	74,400	74,075	(325)
Social security levy	1,198,800	1,192,493	(6,307)
Street levy	510,600	510,759	159
Refuse disposal levy	561,400	558,602	(2,798)
Tort immunity levy	1,290,200	1,283,569	(6,631)
Police pension levy	1,538,000	1,530,083	(7,917)
Fire pension levy	326,500	325,726	(774)
Total property taxes	9,248,000	9,206,609	(41,391)
Other taxes			
Sales	4,525,000	4,227,690	(297,310)
Use	440,500	537,844	97,344
Utility			
Electric	2,750,000	3,039,077	289,077
Gas	1,000,000	1,005,209	5,209
Telephone	1,500,000	1,443,900	(56,100)
Water	220,000	226,415	6,415
Automobile	3,500	4,861	1,361
Home rule sales	4,225,000	4,798,176	573,176
Home rule gas	862,500	649,759	(212,741)
Real estate transfer	308,000	216,572	(91,428)
Food and beverage	480,000	589,919	109,919
Total other taxes	16,314,500	16,739,422	424,922
Fines			
Court	350,000	298,488	(51,512)
Court supervision - vehicle	59,000	59,000	-
Administrative tickets	15,000	20,087	5,087
Parking tickets	72,000	39,545	(32,455)
Dog/animal	7,200	7,655	455
Forfeiture of cash - police department	10,000	180,000	170,000
False alarm	22,000	23,475	1,475
Vehicle impound fees	300,000	205,050	(94,950)
DUI	9,000	9,000	-
Fire alarm monitoring	68,400	-	(68,400)
Total fines	912,600	842,300	(70,300)

(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, 2011

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES (Continued)</b>			
Licenses and permits			
Business licenses	\$ 102,700	\$ 82,253	\$ (20,447)
Liquor licenses	66,000	66,475	475
Business permits	50,000	78,825	28,825
Solicitor permits	3,000	2,650	(350)
Building permits	500,000	543,769	43,769
Garage sale permits	4,000	3,750	(250)
Inspection permits	65,000	123,148	58,148
Animal tags	1,000	1,010	10
Total licenses and permits	791,700	901,880	110,180
Charges for services			
Vacancy inspection	10,000	8,400	(1,600)
Cable TV franchise	310,000	364,488	54,488
Ambulance	400,000	340,208	(59,792)
Rental income	3,000	14,899	11,899
NSF check charges	500	315	(185)
Administration	4,000	1,080	(2,920)
Zoning board maps/variance	25,000	79,877	54,877
Rental inspection	70,000	65,350	(4,650)
Construction reinspection	15,000	68,210	53,210
Sprint rental	52,000	50,445	(1,555)
Engineering	100,000	343,604	243,604
Fire prevention service	17,000	11,560	(5,440)
Fire academy	344,200	507,353	163,153
Rubbish collection	2,550,000	2,575,099	25,099
Portable sign/pennant permit	1,500	1,773	273
Portable sign/pennant permit	7,500	7,500	-
Fingerprint	1,000	10,122	9,122
Police special detail	45,000	61,733	16,733
Police accident report	7,000	7,269	269
Fire reports	1,000	354	(646)
Total charges for services	3,963,700	4,519,639	555,939
Intergovernmental			
State income tax	2,826,600	2,862,078	35,478
Replacement tax	140,000	138,042	(1,958)
Auto theft	61,000	60,805	(195)
Will County grants	70,300	93,085	22,785
Grants	180,000	6,080	(173,920)
Federal grants	456,000	276,950	(179,050)
Lockport fire agreement	1,170,000	1,262,897	92,897
DuPage Township agreement	25,000	25,136	136
Total intergovernmental	4,928,900	4,725,073	(203,827)

(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, 2011

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Investment income	\$ 50,000	\$ 66,637	\$ 16,637
Other			
Site donation	-	17,470	17,470
Good neighbor donations	2,000	-	(2,000)
General donations	-	25,001	25,001
Training reimbursement	20,000	33,390	13,390
Community development reimbursement	15,000	15,919	919
Workers compensation reimbursement	105,000	94,579	(10,421)
Liason officer reimbursement	35,000	70,406	35,406
Other reimbursements	45,000	53,385	8,385
Insurance reimbursements	15,000	18,324	3,324
Reimbursement of legal fees	1,000	664	(336)
Health insurance contributions	155,000	145,250	(9,750)
Hazardous material reimbursements	25,000	1,005	(23,995)
AT&T landscaping fees	7,500	-	(7,500)
Rain barrel program	1,000	595	(405)
Marquette TIF distribution	74,000	78,907	4,907
Mosquito abatement	17,000	13,613	(3,387)
Cobra retiree contribution	67,800	66,969	(831)
Developer's breakfast	3,600	-	(3,600)
Village building rent	-	17,200	17,200
Miscellaneous income	2,500	52,604	50,104
MSC guarantee	-	5,000	5,000
Advertising	1,000	1,440	440
Flexible spending	-	13,433	13,433
Total other	592,400	725,154	132,754
TOTAL REVENUES	\$ 36,801,800	\$ 37,726,714	\$ 924,914

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT</b>			
Mayor			
Salaries	\$ 108,000	\$ 108,155	\$ 155
Contractual services	8,500	7,020	(1,480)
Commodities	8,500	7,567	(933)
Total Mayor	125,000	122,742	(2,258)
General village board			
Salaries	189,100	180,765	(8,335)
Contractual services	32,000	20,907	(11,093)
Commodities	89,000	79,987	(9,013)
Total general village board	310,100	281,659	(28,441)
Village administration			
Salaries	395,500	397,672	2,172
Contractual services	759,200	824,472	65,272
Commodities	19,500	16,069	(3,431)
Total village administration	1,174,200	1,238,213	64,013
Personnel			
Salaries	206,300	235,912	29,612
Contractual services	3,126,100	3,137,134	11,034
Commodities	15,000	17,360	2,360
Total personnel	3,347,400	3,390,406	43,006
Operations			
Salaries	87,300	86,286	(1,014)
Contractual services	29,000	28,143	(857)
Commodities	4,300	4,638	338
Other expenditures	1,723,090	1,247,588	(475,502)
Total operations	1,843,690	1,366,655	(477,035)
Economic development			
Contractual services	-	7	7
Village Clerk			
Salaries	91,600	79,582	(12,018)
Contractual services	35,000	7,811	(27,189)
Commodities	2,000	170	(1,830)
Total Village Clerk	128,600	87,563	(41,037)

(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, 2011

	Original and Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT (Continued)</b>			
Finance department			
Administration			
Salaries	\$ 849,300	\$ 786,885	\$ (62,415)
Contractual services	2,000	1,362	(638)
Commodities	85,000	114,963	29,963
Total administration	936,300	903,210	(33,090)
General services			
Contractual services	319,000	310,554	(8,446)
Commodities	16,500	10,496	(6,004)
Other expenditures	2,000	10,322	8,322
Total general services	337,500	331,372	(6,128)
Information services			
Salaries	240,200	241,548	1,348
Contractual services	385,310	313,409	(71,901)
Commodities	26,000	23,495	(2,505)
Total information services	651,510	578,452	(73,058)
Total finance department	1,925,310	1,813,034	(112,276)
Community services and development			
Administration			
Salaries	566,300	569,944	3,644
Contractual services	36,000	27,928	(8,072)
Commodities	16,300	13,008	(3,292)
Total administration	618,600	610,880	(7,720)
Inspectional services			
Salaries	330,700	322,819	(7,881)
Contractual services	15,450	15,797	347
Commodities	15,400	9,556	(5,844)
Total inspectional services	361,550	348,172	(13,378)
Total community services and development	980,150	959,052	(21,098)
Total general government	9,834,450	9,259,331	(575,119)

(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, 2011

	Original and Final Budget	Actual	Variance Over (Under)
<b>PUBLIC SAFETY</b>			
Police and fire commission			
Salaries	\$ 21,600	\$ 7,027	\$ (14,573)
Contractual services	41,000	18,430	(22,570)
Commodities	3,000	636	(2,364)
Total police and fire commission	65,600	26,093	(39,507)
<b>Police department</b>			
Administration			
Salaries	2,841,700	2,839,648	(2,052)
Contractual services	8,000	3,194	(4,806)
Commodities	3,500	953	(2,547)
Total Administration	2,853,200	2,843,795	(9,405)
Operations			
Salaries	7,329,000	7,026,422	(302,578)
Contractual services	363,000	442,690	79,690
Commodities	181,500	175,218	(6,282)
Other expenditures	12,500	7,618	(4,882)
Total operations	7,886,000	7,651,948	(234,052)
Support services			
Salaries	875,900	788,161	(87,739)
Contractual services	17,000	9,864	(7,136)
Commodities	6,000	1,795	(4,205)
Total support services	898,900	799,820	(99,080)
Total police department	11,638,100	11,295,563	(342,537)
<b>Fire and ambulance department</b>			
Administration			
Salaries	3,731,300	3,628,445	(102,855)
Contractual services	399,000	375,108	(23,892)
Commodities	155,500	187,575	32,075
Total fire and ambulance department	4,285,800	4,191,128	(94,672)

(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, 2011

	Original and Final Budget	Actual	Variance Over (Under)
<b>PUBLIC SAFETY (Continued)</b>			
Fire academy			
Administration			
Salaries	\$ 211,100	\$ 276,510	\$ 65,410
Contractual services	38,400	29,233	(9,167)
Commodities	69,000	177,319	108,319
Total fire academy	318,500	483,062	164,562
Total fire and ambulance department	4,604,300	4,674,190	69,890
Romeoville emergency management agency			
Administration			
Salaries	27,800	27,945	145
Contractual services	14,700	17,874	3,174
Commodities	7,000	6,422	(578)
Total administration	49,500	52,241	2,741
Operations			
Contractual services	32,500	28,896	(3,604)
Commodities	5,500	12,957	7,457
Total operations	38,000	41,853	3,853
Communications			
Contractual services	13,200	14,101	901
Total romeoville emergency management agency	100,700	108,195	7,495
Total public safety	16,408,700	16,104,041	(304,659)
<b>PUBLIC WORKS</b>			
Administration			
Salaries	500,600	490,619	(9,981)
Buildings and grounds			
Salaries	1,463,900	1,549,492	85,592
Contractual services	488,500	482,078	(6,422)
Commodities	73,000	107,048	34,048
Total buildings and grounds	2,025,400	2,138,618	113,218

(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, 2011

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC WORKS (Continued)			
Motor pool			
Salaries	\$ 239,500	\$ 235,992	\$ (3,508)
Contractual services	172,700	99,730	(72,970)
Commodities	378,500	390,957	12,457
Total motor pool	790,700	726,679	(64,021)
Streets and sanitation			
Salaries	944,700	943,729	(971)
Contractual services	3,150,500	2,981,004	(169,496)
Commodities	259,000	131,494	(127,506)
Total streets and sanitation	4,354,200	4,056,227	(297,973)
Total public works	7,670,900	7,412,143	(258,757)
ALLOCATIONS TO OTHER FUNDS			
Allocations to water and sewer fund	(2,710,000)	(2,710,000)	-
DEBT SERVICE			
Principal	221,100	224,060	2,960
Interest and fiscal charges	37,000	33,777	(3,223)
Total debt service	258,100	257,837	(263)
CAPITAL OUTLAY			
General government	590,000	235,791	(354,209)
Public safety	283,700	257,372	(26,328)
Public works	970,000	938,961	(31,039)
Total capital outlay	1,843,700	1,432,124	(411,576)
TOTAL EXPENDITURES	\$ 33,305,850	\$ 31,755,476	\$ (1,550,374)

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FACILITY CONSTRUCTION FUND

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 400,000	\$ 296,803	\$ (103,197)
Investment income	3,000	153,638	150,638
Total Revenues	403,000	450,441	47,441
EXPENDITURES			
Capital outlay	7,440,000	6,910,237	(529,763)
Total expenditures	7,440,000	6,910,237	(529,763)
NET CHANGE IN FUND BALANCE	\$ (7,037,000)	(6,459,796)	\$ 577,204
FUND BALANCE, MAY 1		12,128,684	
Prior period adjustments		253,197	
FUND BALANCE, MAY 1, RESTATED		12,381,881	
FUND BALANCE, APRIL 30		\$ 5,922,085	

(See independent auditor's report.)



## **NONMAJOR GOVERNMENTAL FUNDS**

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2011

	Special Revenue	Debt Service	Capital Projects	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 246,836	\$ 19,476	\$ 6,455,238	\$ 6,721,550
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	-	873,252	-	873,252
Accounts - school district	27,580	-	250,000	277,580
Other	59,111	-	-	59,111
Advances to other funds	-	-	1,021,633	1,021,633
Due from other governments	370,097	-	120,500	490,597
<b>TOTAL ASSETS</b>	<b>\$ 703,624</b>	<b>\$ 892,728</b>	<b>\$ 7,847,371</b>	<b>\$ 9,443,723</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 295,070	\$ -	\$ 111,316	\$ 406,386
Accrued liabilities	-	-	67,259	67,259
Due to other funds	187,613	-	8,711	196,324
Deferred revenue	-	873,252	-	873,252
<b>Total Liabilities</b>	<b>482,683</b>	<b>873,252</b>	<b>187,286</b>	<b>1,543,221</b>
<b>FUND BALANCES</b>				
Reserved for advances	-	-	1,021,633	1,021,633
Reserved for maintenance of roadways	241,162	-	-	241,162
Reserved for economic development	-	-	5,678,474	5,678,474
Reserved for capital outlay	-	-	959,978	959,978
Reserved for debt service	-	19,476	-	19,476
Unreserved				
Special revenue funds	(20,221)	-	-	(20,221)
<b>Total fund balances</b>	<b>220,941</b>	<b>19,476</b>	<b>7,660,085</b>	<b>7,900,502</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 703,624</b>	<b>\$ 892,728</b>	<b>\$ 7,847,371</b>	<b>\$ 9,443,723</b>

(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, 2011

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property	\$ -	\$ 1,113,560	\$ 2,837,344	\$ 3,950,904
Other	649,759	-	-	649,759
Charges for services	-	-	123,208	123,208
Intergovernmental	1,505,275	-	39,035	1,544,310
Investment income	732	170	22,604	23,506
Other	91,702	6,392	72,522	170,616
Total revenues	2,247,468	1,120,122	3,094,713	6,462,303
EXPENDITURES				
General government	-	-	1,020,273	1,020,273
Public works	1,065,983	-	-	1,065,983
Debt service				
Principal	-	2,329,318	-	2,329,318
Interest and fiscal charges	-	2,074,000	-	2,074,000
Capital outlay	676,263	-	2,309,221	2,985,484
Total expenditures	1,742,246	4,403,318	3,329,494	9,475,058
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	505,222	(3,283,196)	(234,781)	(3,012,755)
OTHER FINANCING SOURCES (USES)				
Issuance of refunding bonds	-	2,460,000	-	2,460,000
Premium on bonds	-	38,946	-	38,946
Payment to escrow agent	-	(2,391,196)	-	(2,391,196)
Transfers in	-	3,197,314	1,461,000	4,658,314
Transfers (out)	(30,000)	-	(1,461,000)	(1,491,000)
Total other financing sources (uses)	(30,000)	3,305,064	-	3,275,064
NET CHANGE IN FUND BALANCES	475,222	21,868	(234,781)	262,309
FUND BALANCES (DEFICIT), MAY 1	(254,281)	(2,392)	7,774,366	7,517,693
Prior period adjustments	-	-	120,500	120,500
FUND BALANCES (DEFICIT), MAY 1, RESTATED	(254,281)	(2,392)	7,894,866	7,638,193
FUND BALANCES, APRIL 30	\$ 220,941	\$ 19,476	\$ 7,660,085	\$ 7,900,502

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2011

	Motor Fuel Tax	Local Gas Tax	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 241,273	\$ 5,563	\$ 246,836
Receivables (net, where applicable, of allowances for uncollectibles)			
Accounts	27,580	-	27,580
Other	-	59,111	59,111
Due from other governments	75,765	294,332	370,097
<b>TOTAL ASSETS</b>	<b>\$ 344,618</b>	<b>\$ 359,006</b>	<b>\$ 703,624</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 103,456	\$ 191,614	\$ 295,070
Due to other funds	-	187,613	187,613
<b>Total liabilities</b>	<b>103,456</b>	<b>379,227</b>	<b>482,683</b>
<b>FUND BALANCES</b>			
Reserved for maintenance of roadways	241,162	-	241,162
Unreserved			
Special revenue funds	-	(20,221)	(20,221)
<b>Total fund balances (deficit)</b>	<b>241,162</b>	<b>(20,221)</b>	<b>220,941</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 344,618</b>	<b>\$ 359,006</b>	<b>\$ 703,624</b>

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2011

	Motor Fuel Tax	Local Gas Tax	Total
REVENUES			
Taxes	\$ -	\$ 649,759	\$ 649,759
Intergovernmental	1,134,076	371,199	1,505,275
Investment income	732	-	732
Other	37,507	54,195	91,702
Total revenues	1,172,315	1,075,153	2,247,468
EXPENDITURES			
Public works	1,065,983	-	1,065,983
Capital outlay	-	676,263	676,263
Total expenditures	1,065,983	676,263	1,742,246
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	106,332	398,890	505,222
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,000)	-	(30,000)
Total other financing sources (uses)	(30,000)	-	(30,000)
NET CHANGE IN FUND BALANCES	76,332	398,890	475,222
FUND BALANCES (DEFICIT), MAY 1	164,830	(419,111)	(254,281)
FUND BALANCES (DEFICIT), APRIL 30	\$ 241,162	\$ (20,221)	\$ 220,941

(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, 2011

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 1,065,000	\$ 1,134,076	\$ 69,076
Investment income	500	732	232
Other	-	37,507	37,507
Total revenues	1,065,500	1,172,315	106,815
EXPENDITURES			
Public works			
Contractual	605,000	647,237	42,237
Commodities	518,500	418,746	(99,754)
Total expenditures	1,123,500	1,065,983	(57,517)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(58,000)	106,332	164,332
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,000)	(30,000)	-
Total other financing sources (uses)	(30,000)	(30,000)	-
NET CHANGE IN FUND BALANCE	\$ (88,000)	76,332	\$ 164,332
FUND BALANCE, MAY 1		164,830	
FUND BALANCE, APRIL 30		\$ 241,162	

(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, 2011

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	\$ 575,000	\$ 649,759	\$ 74,759
Intergovernmental	-	371,199	371,199
Other	-	54,195	54,195
Total revenues	575,000	1,075,153	500,153
EXPENDITURES			
Capital outlay	995,000	676,263	(318,737)
Total expenditures	995,000	676,263	(318,737)
NET CHANGE IN FUND BALANCE	<u>\$ (420,000)</u>	398,890	<u>\$ 818,890</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(419,111)</u>	
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (20,221)</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, 2011

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,119,200	\$ 1,113,560	\$ (5,640)
Investment income	500	170	(330)
Other	4,900	6,392	1,492
Total revenues	1,124,600	1,120,122	(4,478)
EXPENDITURES			
Debt service			
Principal	2,265,000	2,329,318	64,318
Interest and fiscal charges	2,057,000	2,074,000	17,000
Total expenditures	4,322,000	4,403,318	81,318
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,197,400)	(3,283,196)	(85,796)
OTHER FINANCING SOURCES (USES)			
Issuance of refunding bonds	-	2,460,000	2,460,000
Premium on refunding bonds	-	38,946	38,946
Payment to escrow agent	-	(2,391,196)	(2,391,196)
Transfers in	3,197,400	3,197,314	(86)
Total other financing sources (uses)	3,197,400	3,305,064	107,664
NET CHANGE IN FUND BALANCE	\$ -	21,868	\$ 21,868
FUND BALANCE (DEFICIT), MAY 1		(2,392)	
FUND BALANCE, APRIL 30		\$ 19,476	

(See independent auditor's report.)



VILLAGE OF ROMEOVILLE, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2011

	Road Improvements	Marquette Center TIF District	2004 Construction
<b>ASSETS</b>			
Cash and cash equivalents	\$ 215,616	\$ 4,752,948	\$ 60,614
Accounts receivable - school district	-	-	-
Due from other governments	120,500	-	-
Advances to other funds	-	1,021,633	-
<b>TOTAL ASSETS</b>	<b>\$ 336,116</b>	<b>\$ 5,774,581</b>	<b>\$ 60,614</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 2,740	\$ 7,609	\$ -
Accrued liabilities	-	-	-
Due to other funds	-	-	-
<b>Total liabilities</b>	<b>2,740</b>	<b>7,609</b>	<b>-</b>
<b>FUND BALANCES</b>			
Reserved for advances	-	1,021,633	-
Reserved for economic development	-	4,745,339	-
Reserved for capital outlay	333,376	-	60,614
<b>Total fund balances</b>	<b>333,376</b>	<b>5,766,972</b>	<b>60,614</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 336,116</b>	<b>\$ 5,774,581</b>	<b>\$ 60,614</b>

2002A Construction	Romeo Road TIF District	Downtown TIF District	Total
\$ 565,988	\$ 22,056	\$ 838,016	\$ 6,455,238
-	-	250,000	250,000
-	-	-	120,500
-	-	-	1,021,633
\$ 565,988	\$ 22,056	\$ 1,088,016	\$ 7,847,371

\$ -	\$ 1,673	\$ 99,294	\$ 111,316
-	-	67,259	67,259
-	-	8,711	8,711
-	1,673	175,264	187,286
-	-	-	1,021,633
-	20,383	912,752	5,678,474
565,988	-	-	959,978
565,988	20,383	912,752	7,660,085
\$ 565,988	\$ 22,056	\$ 1,088,016	\$ 7,847,371

(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, 2011

	Road Improvements	Marquette Center TIF District	2004 Construction
REVENUES			
Property taxes	\$ -	\$ 2,628,015	\$ -
Charges for services	-	-	-
Intergovernmental	-	-	39,035
Investment income	230	8,262	13,863
Other	65,000	7,272	-
Total revenues	65,230	2,643,549	52,898
EXPENDITURES			
General government	-	599,323	-
Capital outlay	9,190	389,141	13,852
Total expenditures	9,190	988,464	13,852
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	56,040	1,655,085	39,046
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	(1,461,000)	-
Total other financing sources (uses)	-	(1,461,000)	-
NET CHANGE IN FUND BALANCES	56,040	194,085	39,046
FUND BALANCES (DEFICIT), MAY 1	156,836	5,572,887	21,568
Prior period adjustments	120,500	-	-
FUND BALANCES (DEFICIT), MAY 1, RESTATED	277,336	5,572,887	21,568
FUND BALANCES, APRIL 30	\$ 333,376	\$ 5,766,972	\$ 60,614

2002A Construction	Romeo Road TIF District	Downtown TIF District	Total
\$ -	\$ 30,037	\$ 179,292	\$ 2,837,344
-	-	123,208	123,208
-	-	-	39,035
36	26	187	22,604
-	-	250	72,522
36	30,063	302,937	3,094,713
-	8,926	412,024	1,020,273
6,607	-	1,890,431	2,309,221
6,607	8,926	2,302,455	3,329,494
(6,571)	21,137	(1,999,518)	(234,781)
-	-	1,461,000	1,461,000
-	-	-	(1,461,000)
-	-	1,461,000	-
(6,571)	21,137	(538,518)	(234,781)
572,559	(754)	1,451,270	7,774,366
-	-	-	120,500
572,559	(754)	1,451,270	7,894,866
\$ 565,988	\$ 20,383	\$ 912,752	\$ 7,660,085

(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, 2011

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 230	\$ 230
Other	-	65,000	65,000
Total revenues	-	65,230	65,230
EXPENDITURES			
Capital outlay	96,000	9,190	(86,810)
Total expenditures	96,000	9,190	(86,810)
NET CHANGE IN FUND BALANCE	<u>\$ (96,000)</u>	<u>56,040</u>	<u>\$ 152,040</u>
FUND BALANCE, MAY 1		156,836	
Prior period adjustments		<u>120,500</u>	
FUND BALANCE, MAY 1, RESTATED		<u>277,336</u>	
FUND BALANCE, APRIL 30		<u>\$ 333,376</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, 2011

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 2,575,000	\$ 2,628,015	\$ 53,015
Investment income	5,000	8,262	3,262
Other income	-	7,272	7,272
Total revenues	2,580,000	2,643,549	63,549
EXPENDITURES			
General government			
Contractual	524,000	599,323	75,323
Capital outlay	595,000	389,141	(205,859)
Total expenditures	1,119,000	988,464	(130,536)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,461,000	1,655,085	194,085
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,461,000)	(1,461,000)	-
Total other financing sources (uses)	(1,461,000)	(1,461,000)	-
NET CHANGE IN FUND BALANCE	\$ -	194,085	\$ 194,085
FUND BALANCE, MAY 1		5,572,887	
FUND BALANCE, APRIL 30		\$ 5,766,972	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2004 CONSTRUCTION FUND

For the Year Ended April 30, 2011

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ -	\$ 39,035	\$ 39,035
Investment income	-	13,863	13,863
Total revenues	-	52,898	52,898
EXPENDITURES			
Capital outlay	20,000	13,852	(6,148)
Total expenditures	20,000	13,852	(6,148)
NET CHANGE IN FUND BALANCE	<u>\$ (20,000)</u>	39,046	<u>\$ 59,046</u>
FUND BALANCE, MAY 1		<u>21,568</u>	
FUND BALANCE, APRIL 30		<u>\$ 60,614</u>	

(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, 2011

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 36	\$ 36
Total revenues	-	36	36
EXPENDITURES			
Capital outlay	400,000	6,607	(393,393)
Total expenditures	400,000	6,607	(393,393)
NET CHANGE IN FUND BALANCE	<u>\$ (400,000)</u>	<u>(6,571)</u>	<u>\$ 393,429</u>
FUND BALANCE, MAY 1		<u>572,559</u>	
FUND BALANCE, APRIL 30		<u>\$ 565,988</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, 2011

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 56,000	\$ 30,037	\$ (25,963)
Investment income	-	26	26
Total revenues	56,000	30,063	(25,937)
EXPENDITURES			
General government			
Contractual	10,000	8,926	(1,074)
Capital outlay	550,000	-	(550,000)
Total expenditures	560,000	8,926	(551,074)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(504,000)	21,137	525,137
OTHER FINANCING SOURCES (USES)			
Transfers in	504,000	-	(504,000)
Total other financing sources (uses)	504,000	-	(504,000)
NET CHANGE IN FUND BALANCE	\$ -	21,137	\$ 21,137
FUND BALANCE (DEFICIT), MAY 1		(754)	
FUND BALANCE, APRIL 30		\$ 20,383	

(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, 2011

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 175,000	\$ 179,292	\$ 4,292
Charges for services	50,000	123,208	73,208
Investment income	500	187	(313)
Other	-	250	250
Total revenues	225,500	302,937	77,437
EXPENDITURES			
General government			
Contractual services	1,418,000	412,024	(1,005,976)
Capital outlay	3,713,000	1,890,431	(1,822,569)
Total expenditures	5,131,000	2,302,455	(2,828,545)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,905,500)	(1,999,518)	2,905,982
OTHER FINANCING SOURCES (USES)			
Transfers in	1,461,000	1,461,000	-
Transfers (out)	(504,000)	-	504,000
Total other financing sources (uses)	957,000	1,461,000	504,000
NET CHANGE IN FUND BALANCE	\$ (3,948,500)	(538,518)	\$ 3,409,982
FUND BALANCE, MAY 1		1,451,270	
FUND BALANCE, APRIL 30		\$ 912,752	

(See independent auditor's report.)

## **MAJOR ENTERPRISE FUND**

VILLAGE OF ROMEOVILLE, ILLINOIS  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL  
WATER AND SEWER FUND

For the Year Ended April 30, 2011

	Original and Final Budget	Actual
<b>OPERATING REVENUES</b>		
Charges for services		
Water sales	\$ 5,660,000	\$ 5,646,511
Sewer sales	6,675,000	6,758,776
Fines and fees		
Late charges	350,000	329,859
Other fees	-	2,857
Tap on fees	100,000	123,069
Reconnection fees	55,000	58,129
NSF charges	10,000	7,490
Reimbursements	25,000	41,855
	<u>12,875,000</u>	<u>12,968,546</u>
Total operating revenues		
<b>OPERATING EXPENSES</b>		
Finance administration		
Salaries	312,700	317,208
Contractual services	156,200	140,547
Commodities	52,000	46,751
Other	2,000	1,545
	<u>522,900</u>	<u>506,051</u>
Total finance administration		
Public works administration		
Contractual services	569,000	286,547
Commodities	16,500	7,570
Other	400,000	-
Capital outlay	10,000	-
	<u>995,500</u>	<u>294,117</u>
Total public works administration		
Public works water distribution		
Salaries	1,189,400	1,277,905
Contractual services	1,322,000	1,212,119
Commodities	859,000	582,117
Capital outlay	1,560,000	28,412
	<u>4,930,400</u>	<u>3,100,553</u>
Total public works water distribution		
Public works sewage treatment		
Salaries	905,400	1,067,171
Contractual services	1,285,000	984,030
Commodities	157,500	91,978
Capital outlay	4,612,500	-
	<u>6,960,400</u>	<u>2,143,179</u>
Total public works sewage treatment		

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL (Continued)  
WATER AND SEWER FUND

For the Year Ended April 30, 2011

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	\$ 714,900	\$ 703,414
Contractual services	746,500	312,107
Commodities	67,000	28,433
Other	-	3,295
Capital outlay	5,080,000	5,287,219
Total public works sewage collection	6,608,400	6,334,468
Total	20,017,600	12,378,368
Less capitalized items	-	(5,287,219)
Administration and other charges	2,710,000	2,710,000
Total operating expenses	22,727,600	9,801,149
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(9,852,600)	3,167,397
Depreciation	-	4,522,478
OPERATING INCOME (LOSS)	(9,852,600)	(1,355,081)
NONOPERATING REVENUES (EXPENSES)		
Other revenue	-	341,919
Developer contributions		
Investment income	400,000	437,201
Interest expense	(4,005,000)	(1,300,361)
Amortization	-	32,765
Total nonoperating revenues (expenses)	(3,605,000)	(488,476)
INCOME (LOSS) BEFORE CONTRIBUTIONS	(13,457,600)	(1,843,557)
CONTRIBUTIONS	-	2,342,204
CHANGE IN NET ASSETS	\$ (13,457,600)	498,647
NET ASSETS, MAY 1		100,205,398
Prior period adjustments		1,631,323
NET ASSETS, MAY 1, RESTATED		101,836,721
NET ASSETS, APRIL 30		\$ 102,335,368

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

VILLAGE OF ROMEOVILLE, ILLINOIS  
SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2011

	Year Ending	Principal	Interest	Total
<b>General Obligation Bonds:</b>				
Dated September 15, 2002	2012	\$ 165,000	\$ 59,820	\$ 224,820
Series 2002A	2013	175,000	51,570	226,570
Interest due on June 30	2014	185,000	42,820	227,820
and December 30 at a rate	2015	190,000	33,570	223,570
ranging from 4.1% to 5.0%	2016	200,000	24,545	224,545
	2017	210,000	16,345	226,345
	2018	175,000	7,525	182,525
		<u>\$ 1,300,000</u>	<u>\$ 236,195</u>	<u>\$ 1,536,195</u>
<b>General Obligation Bonds:</b>				
Dated September 15, 2004	2012	\$ 1,710,000	\$ 785,548	\$ 2,495,548
Refunding Series 2004	2013	1,810,000	717,148	2,527,148
Interest due on June 30 and	2014	2,050,000	644,747	2,694,747
December 30 at rates of 3.75%	2015	2,095,000	542,248	2,637,248
to 5.0%	2016	2,120,000	463,685	2,583,685
	2017	2,205,000	378,885	2,583,885
	2018	2,235,000	290,685	2,525,685
	2019	1,385,000	201,285	1,586,285
	2020	425,000	144,500	569,500
	2021	445,000	123,250	568,250
	2022	470,000	101,000	571,000
	2023	490,000	77,500	567,500
	2024	515,000	53,000	568,000
	2025	545,000	27,250	572,250
		<u>\$ 18,500,000</u>	<u>\$ 4,550,731</u>	<u>\$ 23,050,731</u>
<b>General Obligation Bonds:</b>				
Dated September 15, 2005	2012	\$ 295,000	\$ 53,617	\$ 348,617
Refunding Series 2005	2013	305,000	44,030	349,030
Interest due on June 15	2014	315,000	33,965	348,965
and December 15 at rates	2015	325,000	23,255	348,255
at 3.25% to 3.6%	2016	330,000	11,880	341,880
		<u>\$ 1,570,000</u>	<u>\$ 166,747</u>	<u>\$ 1,736,747</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, 2011

	Year Ending	Principal	Interest	Total
General Obligation Bonds:				
Dated November 15, 2007	2012	\$ 560,000	\$ 187,238	\$ 747,238
Refunding Series 2007A	2013	580,000	164,838	744,838
Interest due on June 30	2014	605,000	141,638	746,638
and December 30 at rates	2015	590,000	117,438	707,438
ranging from 3.75% to 5.25%	2016	620,000	93,838	713,838
	2017	640,000	69,038	709,038
	2018	675,000	35,438	710,438
		<u>\$ 4,270,000</u>	<u>\$ 809,466</u>	<u>\$ 5,079,466</u>
General Obligation Bonds:				
Dated November 15, 2007	2012	\$ -	\$ 543,625	\$ 543,625
Refunding Series 2007B	2013	-	543,625	543,625
Interest due on June 30	2014	-	543,625	543,625
and December 30 at rates	2015	-	543,625	543,625
ranging from 4.0% to 4.375%	2016	-	543,625	543,625
	2017	-	543,625	543,625
	2018	2,000,000	543,625	2,543,625
	2019	2,225,000	463,625	2,688,625
	2020	3,925,000	374,625	4,299,625
	2021	4,750,000	207,813	4,957,813
		<u>\$ 12,900,000</u>	<u>\$ 4,851,438</u>	<u>\$ 17,751,438</u>
General Obligation Bonds:				
Dated June 30, 2008	2012	\$ 400,000	\$ 383,968	\$ 783,968
Series 2008A	2013	700,000	370,468	1,070,468
Interest due on June 30	2014	850,000	345,968	1,195,968
and December 30 at rates	2015	1,175,000	316,218	1,491,218
ranging from 3.25% to 4.125%	2016	1,575,000	273,625	1,848,625
	2017	2,050,000	214,563	2,264,563
	2018	700,000	132,563	832,563
	2019	1,150,000	104,563	1,254,563
	2020	1,000,000	58,563	1,058,563
	2021	450,000	18,563	468,563
		<u>\$ 10,050,000</u>	<u>\$ 2,219,062</u>	<u>\$ 12,269,062</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, 2011

	Year Ending	Principal	Interest	Total
<b>General Obligation Bonds:</b>				
Dated June 7, 2010	2012	\$ 545,000	\$ 50,750	\$ 595,750
Series 2010	2013	630,000	39,850	669,850
Interest due on June 30	2014	650,000	27,250	677,250
and December 30 at rates	2015	570,000	14,250	584,250
of 2.0% to 2.5%				
		<u>\$ 2,395,000</u>	<u>\$ 132,100</u>	<u>\$ 2,527,100</u>
<b>General Obligation (Capital Appreciation) Bonds:</b>				
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	2024	2,675,040	3,324,960	6,000,000
at rates ranging from 5.12%	2025	2,506,740	3,493,260	6,000,000
to 5.85%	2026	2,545,205	3,954,795	6,500,000
	2027	2,390,830	4,109,170	6,500,000
	2028	2,243,605	4,256,395	6,500,000
	2029	2,103,400	4,396,600	6,500,000
	2030	1,974,180	4,525,820	6,500,000
	2031	1,851,460	4,648,540	6,500,000
	2032	1,739,010	4,760,990	6,500,000
	2033	1,640,210	4,859,790	6,500,000
	2034	1,546,740	4,953,260	6,500,000
	2035	1,458,275	5,041,725	6,500,000
	2036	1,374,620	5,125,380	6,500,000
	2037	1,295,515	5,204,485	6,500,000
	2038	1,220,765	5,279,235	6,500,000
	2039	1,136,460	5,363,540	6,500,000
	2040	1,008,244	5,191,756	6,200,000
		36,335,884	84,364,116	120,700,000
Accreted Interest		5,297,308	(5,297,308)	-
		<u>\$ 41,633,192</u>	<u>\$ 79,066,808</u>	<u>\$ 120,700,000</u>
<b>General Obligation Refunding Bonds:</b>				
Dated November 3, 2008	2012	\$ 325,000	\$ 175,295	\$ 500,295
Refunding Series 2002C	2013	330,000	163,920	493,920
Interest due on June 30 and	2014	350,000	152,370	502,370
December 30 at rates of 3.5%	2015	375,000	138,720	513,720
to 4.0%	2016	400,000	124,095	524,095
	2017	735,000	108,495	843,495
	2018	770,000	79,830	849,830
	2019	1,245,000	49,800	1,294,800
		<u>\$ 4,530,000</u>	<u>\$ 992,525</u>	<u>\$ 5,522,525</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, 2011

	Year Ending	Principal	Interest	Total
<b>General Obligation Bonds:</b>				
Dated May 4, 2009	2012	\$ 215,000	\$ 253,588	\$ 468,588
Series 2009	2013	225,000	247,138	472,138
Interest due on June 30	2014	235,000	240,388	475,388
and December 30 at rates	2015	245,000	233,338	478,338
ranging from 3.0% to 4.375%	2016	260,000	225,988	485,988
	2017	270,000	218,188	488,188
	2018	285,000	208,738	493,738
	2019	300,000	197,338	497,338
	2020	315,000	185,338	500,338
	2021	330,000	172,738	502,738
	2022	345,000	159,538	504,538
	2023	365,000	145,738	510,738
	2024	380,000	131,138	511,138
	2025	400,000	115,938	515,938
	2026	420,000	99,538	519,538
	2027	440,000	82,213	522,213
	2028	465,000	63,513	528,513
	2029	490,000	43,750	533,750
	2030	510,000	22,313	532,313
		<u>\$ 6,495,000</u>	<u>\$ 3,046,459</u>	<u>\$ 9,541,459</u>
<b>General Obligation (Alternate Revenue) Bonds:</b>				
Dated September 15, 2002	2012	\$ -	\$ 75,105	\$ 75,105
Refunding Series 2002B	2013	-	75,105	75,105
Interest due on June 30 and	2014	-	75,105	75,105
December 30 at rates of 3.6%	2015	-	75,105	75,105
to 4.3%	2016	525,000	75,105	600,105
	2017	600,000	53,580	653,580
	2018	660,000	28,380	688,380
		<u>\$ 1,785,000</u>	<u>\$ 457,485</u>	<u>\$ 2,242,485</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, 2011

	Year Ending	Principal	Interest	Total
<b>Note Payable:</b>				
Dated August 1, 2008	2012	\$ 1,122,063	\$ 579,086	\$ 1,701,149
Illinois Environmental Protection	2013	1,150,290	550,860	1,701,150
Agency Loan	2014	1,179,227	521,923	1,701,150
Interest due on June 1	2015	1,208,892	492,258	1,701,150
December 1 at a rate of 2.5%	2016	1,239,303	461,846	1,701,149
	2017	1,270,480	430,670	1,701,150
	2018	1,302,440	398,710	1,701,150
	2019	1,335,205	365,945	1,701,150
	2020	1,368,793	332,356	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
		<u>\$ 23,442,232</u>	<u>\$ 5,477,315</u>	<u>\$ 28,919,547</u>
<b>Capital Lease</b>				
Dated June 25, 2005	2012	\$ 56,514	\$ 1,782	\$ 58,296
2006 Pierce Pumper				
Principal and Interest due on May 7		<u>\$ 56,514</u>	<u>\$ 1,782</u>	<u>\$ 58,296</u>
at rates of 3.15%				
<b>Capital Lease</b>				
Dated June 25, 2005	2012	\$ 39,916	\$ 5,956	\$ 45,872
2006 Pierce Heavy Duty Fire Vehicle	2013	41,329	4,543	45,872
Principal and Interest due on May 7	2014	42,791	3,081	45,872
at rates of 3.48%	2015	44,301	1,571	45,872
		<u>\$ 168,337</u>	<u>\$ 15,151</u>	<u>\$ 183,488</u>
<b>Capital Lease</b>				
Dated April 5, 2007	2012	\$ 51,792	\$ 6,933	\$ 58,725
2007 Pierce Pumper	2013	54,007	4,718	58,725
Principal and Interest due on April 5	2014	56,317	2,408	58,725
at rates of 4.28%		<u>\$ 162,116</u>	<u>\$ 14,059</u>	<u>\$ 176,175</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, 2011

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated June 7, 2007	2012	\$ 6,794	\$ 441.0	\$ 7,235
2007 Treadmills	2013	1,777	33	1,810
Principal and Interest due on April 5 at rates of 5.14%		<u>\$ 8,571</u>	<u>\$ 474</u>	<u>\$ 9,045</u>
Capital Lease				
Dated October 30, 2008	2012	\$ 6,662	\$ 1,102	\$ 7,764
2008 fitness equipment	2013	7,192	572	7,764
Principal and Interest due on March 15, June 15, September 15 and December 15 at rates of 7.95%		<u>\$ 13,854</u>	<u>\$ 1,674</u>	<u>\$ 15,528</u>
Capital Lease				
Dated December 7, 2008	2012	\$ 34,288	\$ 3,523	\$ 37,811
2008 Ford F450 Ambulance	2013	36,006	1,805	37,811
Principal and Interest due on June 1 at rates of 4.083%		<u>\$ 70,294</u>	<u>\$ 5,328</u>	<u>\$ 75,622</u>
Capital Lease				
Dated August 25, 2009	2012	\$ 14,661	\$ 10,941	\$ 25,602
2009 Fire Training Facility	2013	15,598	10,004	25,602
Principal and Interest due on August 25 at rates of 6.39%	2014	16,595	9,007	25,602
	2015	17,655	7,947	25,602
	2016	18,783	6,819	25,602
	2017	19,984	5,618	25,602
	2018	21,260	4,342	25,602
	2019	22,619	2,983	25,602
	2020	24,064	1,538	25,602
		<u>\$ 171,219</u>	<u>\$ 59,199</u>	<u>\$ 230,418</u>

(See independent auditor's report.)

# ATTACHMENT M

# Village of Romeoville

## Intergovernmental Agreement List - Attachment M

### FY 10-11

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 & IDOT	09-1185	425,394	-	Non-TIF
Police Fire Range Agreement	City of Darien	99-2334	-	-	Non-TIF
Boundary Agreement - City of Joliet	City of Joliet	99-121	-	-	Non-TIF
Des Plaines River Valley Enterprise Zone Membership	Des Plaines River Valley Enterprise Zone	03-0037	-	-	Non-TIF
Mutual Aid Agreement - Fire	Des Plaines Valley Fire Chief's Association	90-710	-	-	Non-TIF
Road and Bridge Property Tax Replacement	DuPage Township	10-1246	25,136	-	Non-TIF
Bluff Road Jurisdiction and Maintenance Responsibility	DuPage Township	95-1144	-	-	Non-TIF
Greater Will County Mutual Aid Association Participation	Greater Will County Mutual Aid Association	93-927	-	-	Non-TIF
Airport Road Improvements	Illinois Department of Transportation	06-530	-	-	Non-TIF
Traffic Signal Maintenance	Illinois Department of Transportation	03-165	-	20,892	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
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	-	-	Non-TIF
Airport Expansion & Hopkins Road	Joliet Port Authority	2082-91	-	-	Non-TIF
Fire Protection of Certain Territories	Lemont Fire Protection Agreement	98-2592	-	1,418	Non-TIF
Special Recreation Services - Tri-County Special Recreation Association (Payment to Association)	Lemont Park District, Lockport Township Park District	80-716	-	364,305	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	07-520	1,262,897	-	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	04-0248	-	-	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
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
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	20,000	-	Non-TIF
Verify Participant Status with NEMERT	Mutual Aid Box Alarm System (MABAS)	89-639	-	-	Non-TIF
E911 Fire Dispatch Services	North East Multi-Regional Training (NEMERT)	06-537	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Orlando Fire Protection Agreement	09-1143	-	117,309	Non-TIF
Southwest Agency for Risk Membership - Worker Comp and Liability Insurance Pool	Plainfield School District 202	00-2581	-	-	Non-TIF
Mutual Aid Emergency Telecommunications	Telecommunicator Emergency Response Taskforce	82-819	-	2,800,407	Non-TIF
Lease 10 Montorise Drive	Tri-County Special Recreation Association	10-1306	-	-	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	09-1154	-	-	Non-TIF
Facility Sharing Agreement	Valley View School District 365U	08-0913	-	-	Non-TIF
Lease Agreement - Antenna Equipment - Water Tower - 195 N Pinnacle - Business Park	Valley View School District 365U	99-2347	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Valley View School District 365U	02-014	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Valley View School District 365U	99-2730	-	-	Non-TIF
Joint Park site and Parking Lot (Wesglen)	Village of Bolingbrook	07-0836	-	-	Non-TIF
Wastewater Discharge Quantum Foods - FPA Transfer to Bolingbrook	Village of Bolingbrook	07-838	-	-	Non-TIF
Water Main Responsibility 1000 Crossroads Parkway	Village of Bolingbrook	05-428	-	-	Non-TIF
Remington Boulevard Extension - Jurisdiction	Village of Bolingbrook	93-975	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Village of Bolingbrook	93-925	-	-	Non-TIF
First Response Agreement - Fire	Village of Bolingbrook	81-788	-	-	Non-TIF
Mutual Aid Agreement - Fire	Village of Bolingbrook		-	-	Non-TIF

Village of Romeoville  
Intergovernmental Agreement List - Attachment M  
FY 10-11

<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>
115th Street Jurisdictional Transfer	Village of Bolingbrook	01-051			Non-TIF
Bluff Road Improvements	Village of Bolingbrook	03-024			Non-TIF
Frontage Road Transfer - Weber to Budler Road	Wheatland Township	00-2795			Non-TIF
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			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 Bolingbrook	07-0881			Non-TIF
Community Host Agreement - Waste Transfer Center - Traffic Signal - Joliet Rd & Crossroads Parkway	Will County Forest Preserve	05-0367			Non-TIF
Weber Road and Lakeview Drive Intersection	Will County Highway Department	09-1151			Non-TIF
Veteran's Parkway Improvements	Will County Highway Department/IDOT	08-0931		638,393	Downtown TIF/Non TIF
Child Sexual Notification Act	Will County Sheriff	96-2156			Non-TIF