

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

FY 2016

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I		X
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J		X
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only, not actual agreements labeled Attachment M		X

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

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

Provide an analysis of the special tax allocation fund.

FY 2016

TIF NAME: Romeoville Romeo Road TIF

Fund Balance at Beginning of Reporting Period \$ 136,278

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 66,798	\$ 232,513	37%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 163	\$ 255	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources		\$ 28,578	5%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 371,484	59%

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

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 66,961

Cumulative Total Revenues/Cash Receipts \$ 632,830 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 825

Distribution of Surplus

Total Expenditures/Disbursements \$ 825

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 66,136

FUND BALANCE, END OF REPORTING PERIOD* \$ 202,414

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ -

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

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2016

TIF NAME: Romeoville Romeo Road TIF

FUND BALANCE, END OF REPORTING PERIOD \$ 202,414

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations \$ - - \$ -

2. Description of Project Costs to be Paid

Romeo Road TIF Projects		\$ 202,414

Total Amount Designated for Project Costs \$ 202,414

TOTAL AMOUNT DESIGNATED \$ 202,414

SURPLUS*/(DEFICIT) \$ -

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

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

FY 2016

TIF NAME: Romeoville Romeo Road TIF

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

PAGE 1

FY 2016

TIF NAME: Romeoville Romeo Road TIF

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included ONLY if projects are listed.**Box below must be filled in with either a check or number of projects, not both**

Check if <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
			3
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 430,416	\$ 66,800	\$ 413,500
Ratio of Private/Public Investment	0		0

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

Project 1: TIF Administration			
Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken	\$ 2,475	\$ 2,000	\$ 43,500
Ratio of Private/Public Investment	0		0

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

Project 3:			
Project 3: Romeo Road Improvements			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 77,941	\$ 64,800	\$ 370,000
Ratio of Private/Public Investment	0		0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

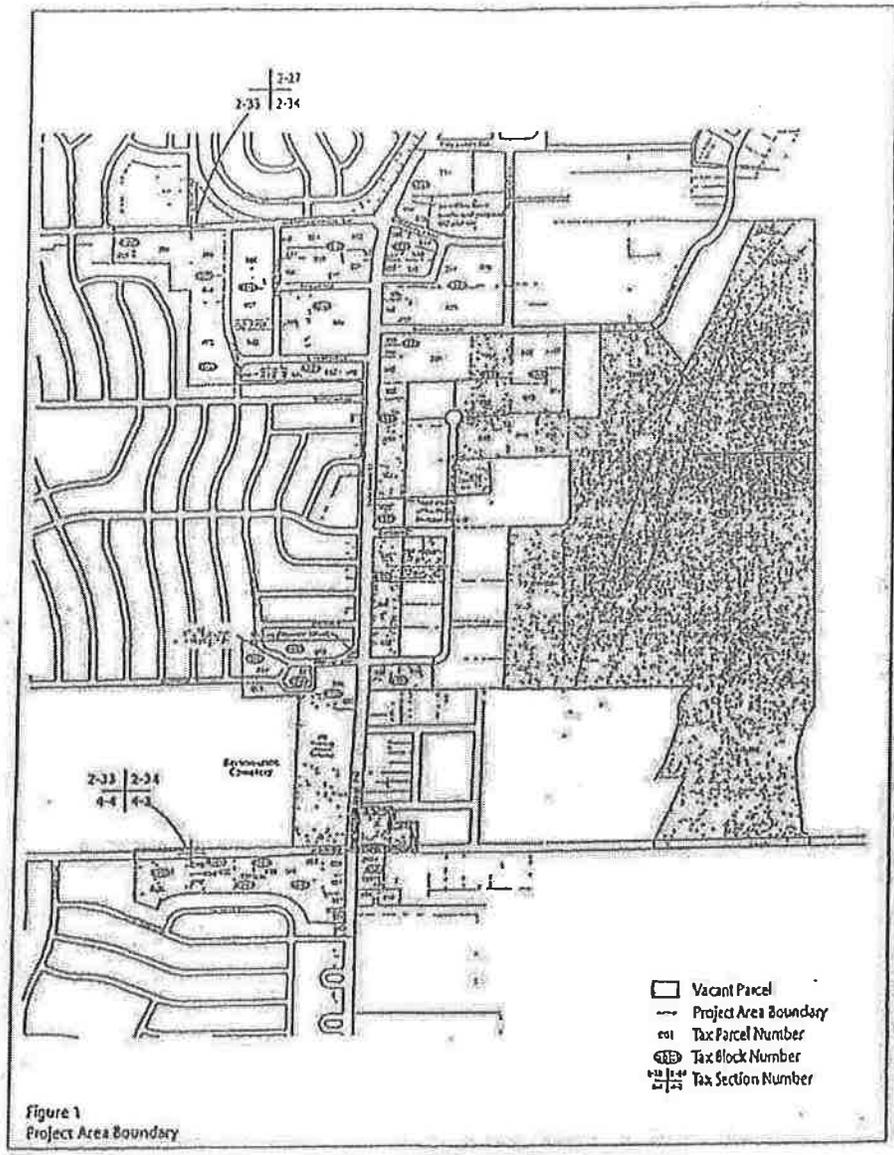


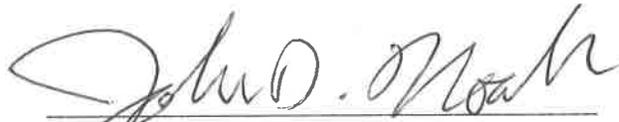
Figure 1
Project Area Boundary

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

CERTIFICATE OF COMPLIANCE WITH THE TAX
INCREMENT ALLOCATION REDEVELOPMENT ACT

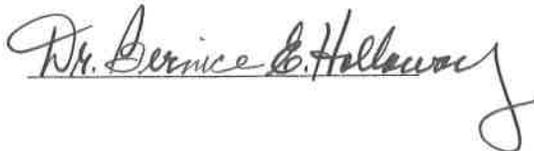
I, the undersigned, do hereby certify that I am the duly qualified and acting President of the Village of Romeoville, Will County, Illinois (the "Village"), and as such chief executive officer of the Village, I do hereby further certify to the best of my knowledge, that, according to the records of the Village in my official possession, the Village has now complied, for the fiscal year ended April 30, 2016, 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 16th day of November, 2016.



President, Village of Romeoville
Will County, Illinois

ATTEST:



Dr. Bernice E. Hollaway

TRACY, JOHNSON & WILSON

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

November 16, 2016

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

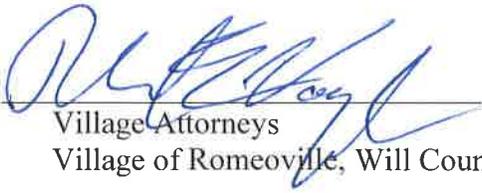
Re: Romeo Road Redevelopment Project Area

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 conformed for the fiscal year ended April 30, 2016, with all of the requirements of the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11-74.4-11) as of the date hereof for that certain redevelopment project area known as the Marquette Center Redevelopment Project Area (the "Project").

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

Tracy, Johnson & Wilson

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

STATEMENT OF ACTIVITIES FY 15-16

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.

TIF FORMATION/ENGINEERING/ADMINISTRATION

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

ROUTE 53 AND ROMEO ROAD IMPROVEMENTS

The Village may construct and improve the right turn lanes from 135th Street onto North Bound Route 53.

Final Official Statement

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion.



\$11,950,000
VILLAGE OF ROMEOVILLE
Will County, Illinois
General Obligation Refunding Bonds, Series 2016

SIGNED
COPY

Dated Date of Delivery **Book-Entry** **Due Serially December 30, 2017-2020**

The \$11,950,000 General Obligation Refunding Bonds, Series 2016 (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, 2016. 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, YIELDS AND CUSIP NUMBERS

Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number (1)	Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number (1)
\$1,745,000	2017	5.000%	1.000%	776154 UTI	\$3,690,000	2019	5.000%	1.440%	776154 UV6
1,980,000	2018	5.000%	1.250%	776154 UU8	4,535,000	2020	5.000%	1.590%	776154 UW4

OPTIONAL REDEMPTION

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

PURPOSE, LEGALITY AND SECURITY

The Bond proceeds will be used to (i) advance refund the Village's General Obligation Refunding Bonds, Series 2007B and (ii) pay the costs of issuance of the Bonds. See "PLAN OF FINANCING" herein.

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

The Village does not intend to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Final Official Statement is dated March 29, 2016, and has been prepared under the authority of the Village. An electronic copy of this Final Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Final Official Statement Sales Calendar". Additional copies may be obtained from Dr. Bernice E. Holloway, Village Clerk, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446, or from the Independent Public Finance Consultants to the Village:



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

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

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Final 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 Final 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 Final Official Statement was written to support the promotion or marketing of the Bonds. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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BOND ISSUE SUMMARY

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

Issuer:	Village of Romeoville, Will County, Illinois.
Dated Date:	Date of delivery, expected to be May 3, 2016.
Interest Due:	Each June 30 and December 30, commencing December 30, 2016.
Principal Due:	Serially each December 30, commencing December 30, 2017 through December 30, 2020, as detailed on the front page of this Final Official Statement.
Optional Redemption:	The Bonds are not subject to optional redemption prior to maturity.
Authorization:	The Bonds are authorized pursuant to a bond ordinance adopted by the President and Board of Trustees of the Village on March 16, 2016, as supplemented by the Bond Order and Notification of Sale authorized therein and executed in connection with the sale of the Bonds. The Village is a home-rule unit and under the 1970 Illinois Constitution has no debt limitation or referendum requirements.
Security:	The Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.
Credit Rating:	The Bonds have been rated "Aa2" and "AA-/Stable" by Moody's Investors Service and Fitch Ratings, respectively. See "INVESTMENT RATINGS" herein.
Purpose:	The Bond proceeds will be used to (i) advance refund the Village's General Obligation Refunding Bonds, Series 2007B and (ii) pay the costs of issuance of the Bonds. See "PLAN OF FINANCING" herein.
Tax Exemption:	Chapman and Cutler LLP will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under "TAX EXEMPTION" in this Final Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bond Registrar/Paying Agent/ Escrow Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about May 3, 2016.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Verifier:	Sikich, LLP, Naperville, Illinois.
Underwriter:	JP Morgan, New York, New York.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

VILLAGE OF ROMEOVILLE
Will County, Illinois

John D. Noak
Village President

Board of Trustees

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

Ken Griffin
Sue A. Micklevitz

Linda S. Palmiter
Dave Richards

Officials

Steve Gulden
Village Manager

Dr. Bernice E. Holloway
Village Clerk

Dawn Caldwell
Assistant Village Manager

Kirk Openchowski
Finance Director

Raymond E. Meader
Corporation Counsel

Speer Financial, Inc.
Financial Advisor

DESCRIPTION OF THE BONDS

The General Obligation Refunding Bonds, Series 2016 (the "Bonds") will constitute valid and legally binding obligations of the Village of Romeoville, Will County, Illinois (the "Village") payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

THE VILLAGE

The Village, incorporated in 1895, is located in Will County (the "County"), approximately 26 miles southwest of Chicago. The Village encompasses approximately 20 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east, the City of Lockport to the southeast, and the City of Crest Hill to the South. Recent annexations have totaled over 2,000 acres. Population at the time of the 2000 Census was 21,153, a 50% increase from the 1990 report of 14,101. In 2006, a Special Census was conducted and the population increased 73% from 2000 to 36,709. The population of the Village as reported by the 2010 Census is 39,680.

Home Rule

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

Village Organization and Services

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

The Village provides police, fire, and paramedic service; water and sewer system services; public works; refuse collection; road and bridge maintenance; and general administrative services. The Village employs approximately 450 persons providing the following services:

	<u>Full-time</u>	<u>Part-time</u>
Police.....	85	20
Fire	23	102
Administrative and Other	<u>95</u>	<u>125</u>
Total	203	247

Of the 85 full-time staff of the Police Department, 62 are sworn officers. Fire department staff includes approximately 49 firefighters, of which all are firefighter/paramedics. There are 20 full-time sworn staff and 29 part-time sworn staff.

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

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

Transportation

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

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

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

Community Life

The Village provides recreation opportunities. O'Hara Woods is a 60 acre nature center with a fishing lake and hiking trails and an adjoining 30 acre recreation center complex with a health club, lighted tennis courts and ball fields. The Village provides a total of 31 parks with 31 playgrounds. Total park space is over 301 acres. The Lockport Township Park District and the Plainfield Township Park District serve part of the Village. Also, in or near the Village are the Romeoville Prairie Nature Preserve (314 acres), Veteran Woods (77 acres) and the Isle a la Cache Museum (101 acres), which are maintained by the Will County Forest Preserve District.

Education

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

Current Economic Development Programs

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

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

Industrial Park Activity

Highlighting the years between 2011-2015

The Village is at the heart of the I-55 industrial corridor. The Village has seen exponential growth in the industrial warehouse sector in the past decade and it continues to dominate the development landscape today. Currently, there are over 28 million square feet of industrial space and the Village is on the way to approximately 32 million square feet at approved build out. Of the current space, 5.7 million square feet was built since 2007, during the peak of the recession. Throughout this time, the Village not only added square footage but high quality jobs and businesses. Not all of the Village's success can be measured in new development, but rather from the quality leases in our mature industrial parks happening throughout the community. A few examples stand out: Synnex Corporation, Sleepy's, Peacock Engineering and PAE Applied Technologies.

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

Ryan Companies constructed a 422,000 square foot facility beginning in 2014. The site is located at 1045 West Crossroads Parkway in the Boldt Business Park. Ashley Furniture purchased the warehouse and opened the first retail outlet for the Chicagoland area in July of 2015.

In September 2014, Magid Glove and Safety, a national leader in the manufacture, import, distribution and direct sales of hand protection, protective clothing, first aid and personal protective equipment moved their headquarters and manufacturing operations from Chicago to the former 600,000 square foot Sharp Building located on a 35-acre campus at 1300 Naperville Drive in Marquette Business Park. Magid has brought over 600 jobs to the Village.

In 2015, Duke Realty constructed a 324,000 square foot speculative distribution facility on an 18-acre parcel being redeveloped by demolishing a 90,000 square foot Panduit facility in the Marquette Business Park. This building is now 75% leased by Midwest Air Technologies, while the remaining 70,000 square feet is actively being marketed.

Molto Properties finished construction of a 200,000 square foot speculative industrial building in the fourth quarter of 2014. This building located in Windham Lakes Southwest Quad is now leased by Helleman Tyton employing 100.

The Land and Lakes third and final 525,000 square foot distribution facility in the Bluff Point Industrial Park was completed in early 2011 and sold to MAT Holdings, a major supplier of fencing, ladders and many other hardware supplies. MAT Holdings also leased 227,000 square feet from Duke Realty in 2015.

The Pinnacle Business Park added a 238,000 square foot state-of-the-art facility for Fed Ex Ground. An extremely modern and multi-million-dollar custom package handling system was installed and operations began in early 2013. In 2014 Fed Ex Ground expanded with a 40,000 square foot distribution addition along with 100 more employee car spaces and 38 more truck bays. Fed Ex Ground had hired nearly 400 employees in 2013 and the addition added 200 more new hires in 2015.

Neovia Logistics Distribution leased a 650,000 spec building for Samsung employing nearly 300 workers in 2011. With its 300 skylights and LEED Gold certification, the Samsung building remains one of the greenest and most energy efficient buildings in the Chicagoland area. In 2012 and 2013 Samsung added 120 parking spaces and now employs 250 persons.

WBS Equities annexed 34 acres and had a General Development Plan approved by the Village Board on April 2, 2014 for a farm on Airport Road west of Chicago Tube and Iron. The first phase of 188,000 square foot, 80-foot-tall state of the art freezer distribution sister facility for Aryzta's Great Kitchen complex in the South Creek Industrial Park is nearly finished. This will bring Aryzta's holdings to over 600,000 square feet with current employment exceeding 600. Site construction started in June 2014 with foundations laid in September 2014. The site construction will be completed in the first quarter of 2016.

The Opus Group is finishing up its Paragon Business Park development. Construction is complete on two speculative buildings, 133,803 square feet and 121,236 square feet, respectively. They are actively pursuing tenants and anticipate starting to secure tenants in the first quarter, 2016. They also anticipate starting construction on a third and final building in 2016 that would accommodate up to 113,690 square feet.

In the Pinnacle Business Park, two large warehouse buildings broke ground in 2013. The first building is 898,560 square feet and is occupied by Pactiv Corporation, which also operates in several other buildings in the Village. The second building was constructed as a speculative 672,000 square foot facility by Pizzuti. This 100,000 square foot building is the site of the second location in the Village of Ozburn-Hessey Logistics (OHL), a global supply chain management provider.

The Pizzuti Companies purchased the 79-acre Spangler farm on Taylor Road. The Board approved a plan that will allow the development of up to 1.2 million square feet of industrial space. Pizzuti recently started mass grading the site in preparation for 2016 building construction and site utilities.

Molto Properties annexed 15.4 acres of land previously owned by the Elmhurst Stone Company at 1881 W. Normantown Road in Windham Lakes Southwest Business Park and received approval for the development of a 226,000 square foot speculative warehouse building. The site is under construction and the building should be ready for a 2016 first quarter occupancy.

Hillwood Investment Properties is moving forward with the development of four new industrial buildings on 38.8 acres off South Pinnacle Drive in the Pinnacle Business Park. The property was part of the original Pizzuti annexation and the proposal totals 632,950 square feet, but there is a deed restriction that limits Hillwood to no more than 200,000 square feet in a single building. Hillwood started mass grading the site and submitted plans for the first two speculative buildings in the rear of the site. The buildings are scheduled for construction in 2016 and are 199,924 square feet each in size.

Panattoni Development received Village Board approval on August 5, 2015 for a speculative 670,000 square foot warehouse building on the east side of Southcreek Parkway on Lewis Airport property. Panattoni will lease 37.8 acres from the Joliet Regional Port District to accommodate the development. Panattoni will likely start construction in spring 2016 once all required outside regulatory agency approvals are granted.

Panattoni Development received approval on January 20, 2016 on its proposal to build a 723,200 square foot building on the 76-acre Mostyn Farm property south of Airport Road. A future building of approximately 400,000 square feet is also shown for the rear of the property. The extension of Pinnacle Road, south of Airport Road is also part of this project.

Seefried Properties is proposing the development of a new speculative industrial building in the Airport Industrial Center off Airport Road. Seefried is looking to combine the approved smaller one-acre lots of the business park into a 17-acre property for a building of 282,000 square feet. Seefried is currently looking at a spring 2016 construction start.

With over 28 million square feet of the Village's industrial and distribution space built in the last ten years, these new facilities represent well in excess of \$600,000,000 of taxable assets that continue to enable the Village to grow at a manageable and very stable pace.

Its continued availability as one of only a handful of communities on the I-55 corridor for vacant speculative space has been one of the major factors assisting the Village through the current recession with no plant closings and relatively few layoffs. In fact the community has had a net positive influx of over 4,000 jobs during the last three years. With more projects in construction today, the assessed value will continue to expand in the Village. Developers Duke, Molto Properties, Prologis, Opus Group, DCT and Pizzuti built at least one speculative 500,000 plus square foot facility in the past five years during the worst part of the recession.

Commercial Activity

With new large employers and over 4,000 homes added since 1999, the need to develop commercial projects really came to fruition in 2006. With only 333,000 square feet of retail development in place at the beginning of 2006 (and approximately 100,000 of that occurring between 2004 and 2006) over 1,350,000 square feet of retail is planned, under construction, or open at the intersection of Airport and Weber Roads today. The Target Center opened with its 128,000 square foot Target store in October 2007 and the 50,000 adjacent square feet of the Shops of Romeoville opened in February of 2008. A 90,000 square foot Kohl's opened in October 2008 following a summer opening of a 5,000 square foot Chili's. Two 15,000 square foot strip centers and a Fifth Third Bank also opened with full tenancy in 2008. Many national credit tenants moved into Rubloff's Target Center prior to the credit crunch. In Spring of 2010 permits were issued to Pop's Beef, AT&T Mobile and a 10,000 square foot Deal\$ store.

The second largest Wal-Mart in North America, a 208,000 square foot modern design opened its doors in January 2008. First year sales of \$59 million quickly ballooned to a \$79 million budget for year two. The Romeoville Crossings Wal-Mart development is intended to contain at least three restaurants, a 30,000 square foot Presence Senior Health Pavilion and Family Immediate Care Center medical facility and the recently constructed Sam's Club Member Store. The \$80 million sales generator Sam's Club opened in the fall of 2013 and has brought over 200 jobs and retail sales tax to the Village. Sam's Club chose the Village as a place to call home in the Chicagoland area, when they had not opened a new store in over 12 years.

Presence Health started construction on a 28,000 square foot Presence Senior Health Pavilion and Family Immediate Care Center. The medical facility is located on a 2.7 acre outlot, immediately north of Firestone and in front of Sam's Club at Romeoville Crossings. The facility is scheduled to open in August, 2016.

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

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

To that end, North Rock Development constructed a 20,000 square foot retail end cap for TJ Maxx that opened in October 2014. This center replaced the designed but not built Circuit City facility that was planned in 2008 before the electronics company's bankruptcy.

On the same North Rock owned The Shops of Romeoville shopping center at the intersections of Airport and Weber Roads, a 12,000 square foot strip center finished its build out. Sleepy's Mattress Store, Chipotle Mexican Food and Dunkin' Donuts opened in the fourth quarter of 2014.

On the west side of the intersection of Airport and Weber Roads, a new Goodwill Retail and Donation center completed its 22,000 square foot company store. Goodwill opened in October of 2014 in a custom designed space complete with a drive thru drop off and a stone and glass veneer with an advertising turret.

A little further south on the west side of Weber Road, Lenny's Car Wash located in the Romeoville Crossings shopping center between Sam's Club Fueling Station and the Auto Zone, started a construction project in June 2014. The car wash was completed and opened for business in the fourth quarter of 2014.

Mistwood Clubhouse/McWethy's Tavern and Great Hall at Mistwood opened its 32,000 state-of-the art clubhouse complete with a banquet facility and restaurant and bar in November of 2015.

Car Care Collision Center purchased and completed a \$2.2 million renovation of the former Skate USA property that was built in the 1970s. The site was converted into a Car Care Collision Center and Hertz rental car facility which opened for business in October of 2015. The property was recently sold to Service King Collision, one of the largest independently owned and operated provider of collision repair services in the United States.

Woodspring Suites completed construction on its 4-story, 116-room extended-stay hotel in the Windham Lakes Business Park along I-55. The hotel opened in February of 2016.

VNA Health Care finished construction on the 10,340 square foot medical clinic on the 3.8-acre property located in front of Romeoville High along Route 53. VNA opened to the public in January of 2016.

Blain's Farm and Fleet, headquartered out of Janesville, Wisconsin, closed on 29 acres located at the southeast corner of Weber Road and Airport Road. Blain's is proposing a 122,000 square foot store and 7 retail outlets. Annexation and development approval was granted by the Village Board on January 6, 2016. Blain's anticipates starting construction in March with a grand opening sometime in the fall.

Thomas Toyota is acquiring 6 acres in Rose Plaza to construct a 40,000 square foot, \$10 million dollar, state-of-the art dealership that will be named Romeoville Toyota. The store is expected to generate between \$40-50 million dollars in annual sales.

Commercial real estate developer Troutman and Dams is under contract to acquire 10.7 acres from the Diocese of Joliet for a retail development at the northwest corner of Route 53 and Romeo Road. Development plans have been submitted for a Thorntons gas station that includes a 4,400 square foot convenience store at the hard corner and an express car wash on the lot immediately north of Thorntons. The development will support approximately 30,000 square feet of retail space and is expected to start construction in the summer of 2016.

Heartland Dental has submitted final development plans for a 5,600 square foot building that would include a 3,200 square foot dental office and a 2,400 square foot space available for a retail tenant. Construction should start on this site in spring or summer, 2016.

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

Residential Activity

Over the last twelve years, the Village's housing stock became more varied and of higher value. With less than 1000 homes to be built before the community reaches a total build-out of 42,000 persons and 13,500 houses, the development of higher end housing is a welcome sign of maturity and stabilization.

In 2006 Misty Ridge by Beechen and Dill ("B&D"), began construction of 168 single family homes. The initial phase of 70 homes saw an average closure price hovering around \$300,000.

This was nearly double the median price for the entire community in 2008. During the downturn, B&D developed a large energy efficient ranch model with high ceilings that had a closing price average near \$250,000. Also the Village received a \$100,000 federal grant allowing it to offer \$5,000 to purchasers to apply towards their closing.

Ten families took advantage of this new program in 2011-12. The Village also decided to grant a \$5,000 discount on the building permit fees which slightly impacted the figures on the Building Permit Table presented later in this document. In 2012 Misty Ridge closed nearly 30 new homes which doubled the previous year's output. In 2013, B&D constructed 30 new homes. In 2014 Misty Ridge closed 22 new homes and the entire subdivision has just 22 lots left until completion. The final 6 building permits for the subdivision are approved and final build-out should occur in 2016.

The Greenhaven Duplex project on Normantown and Birch was purchased in September 2014 after being dormant for five years. WK Development purchased the rights to 22 homes while First Eagle Development will build the remaining 12 duplex units. The build-out of the remaining buildings continues in 2016.

William Ryan Homes closed on December 3, 2015 with Sharp Homes on the remaining 167 lots at Stone Bluff. William Ryan Homes starts construction on a model home in February, 2016. William Ryan Homes expects to build at least 20 homes in 2016.

Continental Properties acquired 18.5 acres from U.S. Bank for the development of a 292-unit "Class A" apartment community located at the northwest corner of Weber Road and Renwick Road. Site construction is underway and they are now constructing the clubhouse and first apartment buildings. The community is currently scheduled to open in the spring of 2016.

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

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

Uptown Activity

Although there is no “traditional” downtown area, the Village has obtained a 40-acre area of land in the older part of town that is defined as the “uptown”. The site was originally developed in the mid-1960’s but over the years has seen disinvestment and high vacancies. Much of the retail development moved westward to locate along Weber Road, the retail corridor in the Village. To date, the Village has demolished the deteriorating shopping center to make way for the 76,000 square foot Edward Hospital Athletic and Events Center which opened in early 2014. The center is owned by the Village but is operated independently by a facility management partner.

There is an award winning Uptown Square Plan in place that anticipates a future small scale grocer, restaurants and retail, all of which are under construction or soon will be. The Village intends the Uptown Square area to be a place for residents to gather, shop and dine.

BG Investments has started construction on the 10,000 square foot restaurant and retail building that will be home to Fat Ricky’s Restaurant and Franconi’s Grocery Store at the southwest corner of Illinois Route 53 and Phelps Avenue in front of the new Edward Hospital Athletic and Events Center in Uptown Square. Construction is expected to be complete towards the end of 2016.

Plans for a 9,000 square foot retail center at the northwest corner of Illinois Route 53 and Alexander Circle in front of the new Edward Hospital Athletic and Events Center in Uptown Square are approved. The developer, the Pal Group, should start construction in the spring or summer of 2016.

McDonald’s opened their fourth restaurant in the Village at the northeast corner of Illinois Route 53 and Greenwood Avenue in October of 2015.

The Edward Hospital Athletic and Events Center and other uptown revitalization projects, funded solely through TIF dollars and/or tax increment bonds include storm water improvements, land acquisition, streetscape improvements, road improvements, economic incentives and building renovations. The Village spent most of 2009 and 2010 preparing a Comprehensive Economic Development Strategy, updating its 2001 Comprehensive Plan, adopting a new Transportation Plan and updating a Marketing Strategy to attract investment as the credit crisis waned.

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)				
	2011	2012	2013	2014	2015
Farm and Forestry.....	233	263	249	240	261
Mining and Construction.....	9,500	9,802	10,000	10,836	11,047
Manufacturing.....	19,544	19,512	19,887	19,171	19,138
Transportation, Communications, Utilities.....	14,366	14,616	15,659	17,456	18,203
Wholesale Trade.....	12,854	13,141	12,928	14,721	15,693
Retail Trade.....	26,716	27,673	26,571	26,601	27,753
Finance, Insurance, Real Estate.....	7,638	8,052	6,996	6,943	6,648
Services (2).....	70,479	74,280	79,063	82,727	83,757
Total.....	161,330	167,339	171,353	178,695	182,500
Percent Change.....	(3.75%)	3.72%	24.0%	4.28%	2.13%

- Notes: (1) Source: Illinois Department of Employment Security.
 (2) Includes unclassified establishments.
 (3) Percent increase based on 155,494 employment in 2010.

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 School District.....	Education.....	1300
Peacock Engineering.....	Food Manufacturer.....	1200
PDV Midwest Refining CITGO.....	Fuels Refinery.....	803
Aryzta.....	Food Manufacturer.....	600
Ulta.....	Offices/Distribution.....	543
Walmart.....	Retail Store.....	537
RTC.....	Distribution/Manufacturing.....	530
Magid Glove and Safety.....	Headquarters/Manufacturing.....	529
Lewis University.....	Education.....	525
Kehe Foods.....	Headquarters/Food Distributor.....	505
FedEx Ground.....	Distribution.....	500
Village of Romeoville.....	Municipal Government.....	450
Innotrac.....	Distribution.....	300
Lifetime Fitness.....	Fitness Center.....	275
Samsung.....	Electronic Distribution.....	250
Target.....	Retail Store.....	220
ALG Direct.....	Logistics.....	204
Kimberly Clark.....	Distribution.....	200
Christian Brothers.....	Non-for-Profit Organization Offices.....	183
Pactiv Corporation.....	Distribution.....	181
Midwest Generation.....	Electrical Generation.....	178
Readerlink.....	Distribution.....	166
Florstar.....	Distribution.....	161
Kole Construction.....	Construction.....	160
Sam's Club.....	Wholesale Retail Store.....	160
Chicago Tube and Iron.....	Corporate/Metal Processing.....	159
Comcast.....	Distribution Center.....	150
Metropolitan Industries.....	Industrial Pump Manufacturer.....	150

- Notes: (1) Source: the Village.

Major Area Employers(1)

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

Notes: (1) Source: 2016 Illinois Manufacturers Directory, 2016 Illinois Services Directory and a selective telephone survey.
 (2) Includes all of Will County.

The following tables show employment by industry and by occupation for the Village, Will County (the "County") and the State of Illinois (the "State") as reported by the U.S. Census Bureau 2010-2014 American Community Survey 5-year estimated values.

Employment By Industry(1)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	40	0.2%	1,330	0.4%	63,558	1.1%
Construction	1,161	6.3%	19,030	5.8%	308,760	5.1%
Manufacturing	2,360	12.7%	38,475	11.8%	756,747	12.5%
Wholesale Trade	904	4.9%	10,573	3.2%	181,855	3.0%
Retail Trade	2,284	12.3%	39,827	12.2%	663,401	11.0%
Transportation and Warehousing, and Utilities	1,506	8.1%	25,040	7.7%	353,089	5.9%
Information	375	2.0%	6,740	2.1%	124,634	2.1%
Finance and Insurance, and Real Estate and Rental and Leasing	1,037	5.6%	21,722	6.6%	442,091	7.3%
Professional, Scientific, and Management, Administrative, and Waste Management Services	1,581	8.5%	36,102	11.0%	681,276	11.3%
Educational Services and Health Care and Social Assistance	3,774	20.4%	73,100	22.3%	1,391,310	23.1%
Arts, Entertainment and Recreation and Accommodation and Food Services	2,299	12.4%	27,754	8.5%	544,222	9.0%
Other Services, Except Public Administration	697	3.8%	15,108	4.6%	288,596	4.8%
Public Administration	503	2.7%	12,469	3.8%	232,492	3.9%
Total	18,521	100.0%	327,270	100.0%	6,032,031	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Employment By Occupation(1)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	5,314	28.7%	118,255	36.1%	2,204,363	36.5%
Service	3,401	18.4%	51,201	15.6%	1,048,478	17.4%
Sales and Office	4,740	25.6%	84,609	25.9%	1,500,220	24.9%
Natural Resources, Construction, and Maintenance	1,908	10.3%	28,241	8.6%	441,705	7.3%
Production, Transportation, and Material Moving	3,158	17.1%	44,964	13.7%	837,265	13.9%
Total	18,521	100.0%	327,270	100.0%	6,032,031	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Unemployment Rates

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

Annual Average Unemployment Rates(1)

Calendar Year	The Village	The County	The State
2005	5.6%	5.5%	5.7%
2006	4.2%	4.3%	4.5%
2007	4.7%	4.7%	5.0%
2008	6.2%	6.1%	6.4%
2009	10.3%	10.2%	10.1%
2010	10.5%	10.7%	10.5%
2011	9.8%	10.1%	9.8%
2012	9.0%	9.0%	8.1%
2013	9.3%	9.4%	9.4%
2014	8.5%	7.4%	7.1%
2015 (2)	5.8%	5.2%	5.8%

Notes: (1) Source: Illinois Department of Employment Security.
 (2) Preliminary rate for the month of November 2015.

Building Permits

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

Calendar Year	Single-Family(2)		Multi-Family(3)		Miscellaneous Value(4)	Total Value
	Units	Value	Units	Value		
2005	55	\$4,928,375	135	\$12,378,736	\$12,552,454	\$29,859,565
2006	54	8,648,892	59	4,939,301	1,929,333	15,517,526
2007	42	9,723,433	14	3,668,467	2,809,854	16,201,754
2008	20	4,027,479	347	35,890,503	2,349,933	42,267,915
2009	10	2,070,293	0	0	1,761,448	3,831,741
2010	11	2,548,853	0	0	1,829,483	4,378,336
2011	5	1,055,427	0	0	1,714,681	2,770,108
2012	10	2,169,469	0	0	2,051,287	4,220,756
2013	24	4,140,235	0	0	2,740,550	6,880,785
2014	14	2,750,408	0	0	4,844,675	7,595,083
2015	21	3,988,407	5	9,500,000	4,439,133	17,927,540

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

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was \$167,300. This compares to \$212,700 for the County and \$175,700 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2010-2014 American Community Survey.

Home Values(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000.....	183	1.8%	5,962	3.3%	243,163	7.6%
\$50,000 to \$99,999.....	579	5.8%	10,978	6.0%	508,867	15.9%
\$100,000 to \$149,999.....	2,920	29.2%	26,026	14.2%	525,634	16.5%
\$150,000 to \$199,999.....	3,382	33.8%	40,657	22.2%	533,202	16.7%
\$200,000 to \$299,999.....	2,657	26.5%	53,751	29.4%	663,672	20.8%
\$300,000 to \$499,999.....	280	2.8%	36,360	19.9%	486,000	15.2%
\$500,000 to \$999,999.....	0	0.0%	8,618	4.7%	188,718	5.9%
\$1,000,000 or more.....	12	0.1%	561	0.3%	45,451	1.4%
Total.....	10,013	100.0%	182,913	100.0%	3,194,707	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Mortgage Status(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage.....	7,985	79.7%	140,090	76.6%	2,146,363	67.2%
Housing Units without a Mortgage...	2,028	20.3%	42,823	23.4%	1,048,344	32.8%
Total.....	10,013	100.0%	182,913	100.0%	3,194,707	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Income

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

Rank		2010-2014
1	DuPage County	\$38,931
2	Lake County	38,459
3	McHenry County	33,118
4	Monroe County	33,059
5	Piatt County	31,750
6	Kendall County	31,110
7	Will County	30,791
8	McLean County	30,728
9	Kane County	30,645
10	Sangamon County	30,594
11	Cook County	30,468

Note: (1) Source: U.S. Bureau of the Census. 2010-2014
 American Community 5-Year Estimates.

The following shows a ranking of median family income for the Chicago metropolitan area from the 2010-2014 American Community Survey.

Ranking of Median Family Income(1)

The County	Family Income	Rank
DuPage County	\$96,330	1
Lake County	92,910	2
Kendall County	92,794	3
McHenry County	88,699	4
Will County	87,503	5
Kane County	81,273	8
Cook County	66,712	25

Note: (1) Source: U.S. Bureau of the Census. 2010-2014 American Community Survey 5-Year Estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of \$74,299. This compares to \$87,503 for the County and \$70,967 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2010-2014 American Community Survey.

Family Income(1)

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	240	2.5%	4,435	2.6%	138,048	4.4%
\$10,000 to \$14,999	100	1.1%	2,365	1.4%	84,725	2.7%
\$15,000 to \$24,999	448	4.7%	8,246	4.8%	222,412	7.1%
\$25,000 to \$34,999	610	6.5%	9,374	5.5%	252,033	8.0%
\$35,000 to \$49,999	1,155	12.2%	16,073	9.4%	376,290	12.0%
\$50,000 to \$74,999	2,241	23.8%	30,345	17.7%	577,132	18.4%
\$75,000 to \$99,999	1,832	19.4%	29,305	17.1%	465,095	14.9%
\$100,000 to \$149,999	2,249	23.8%	39,903	23.3%	553,083	17.7%
\$150,000 to \$199,999	433	4.6%	17,748	10.4%	230,525	7.4%
\$200,000 or more	124	1.3%	13,423	7.8%	231,782	7.4%
Total	9,432	100.0%	171,217	100.0%	3,131,125	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of \$66,705. This compares to \$76,142 for the County and \$57,166 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2010-2014 American Community Survey.

Household Income(1)

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	364	3.1%	8,129	3.6%	341,784	7.2%
\$10,000 to \$14,999	248	2.1%	5,377	2.4%	218,422	4.6%
\$15,000 to \$24,999	555	4.7%	15,759	7.1%	479,384	10.0%
\$25,000 to \$34,999	875	7.4%	15,651	7.0%	455,890	9.5%
\$35,000 to \$49,999	1,677	14.3%	24,324	10.9%	614,706	12.9%
\$50,000 to \$74,999	2,812	23.9%	40,497	18.1%	852,342	17.8%
\$75,000 to \$99,999	2,252	19.2%	35,127	15.7%	612,247	12.8%
\$100,000 to \$149,999	2,332	19.9%	44,739	20.0%	671,103	14.0%
\$150,000 to \$199,999	494	4.2%	19,213	8.6%	265,693	5.6%
\$200,000 or more	138	1.2%	14,563	6.5%	267,062	5.6%
Total	11,747	100.0%	223,379	100.0%	4,778,633	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

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)

<u>State Fiscal Year Ending June 15</u>	<u>State Sales Tax Distributions (2)</u>	<u>Annual Percent Change + (-)</u>
2006	\$3,484,081	(3.40%) (3)
2007	3,513,645	0.85%
2008	4,252,547	21.03%
2009	4,224,703	(0.65%)
2010	4,011,997	(5.03%)
2011	4,208,452	4.90%
2012	4,375,415	3.97%
2013	4,284,329	(2.08%)
2014	4,551,438	6.23%
2015	5,334,243	17.20%
Growth from 2006 to 2015		53.10%

- Notes: (1) Source: Illinois Department of Revenue.
 (2) Tax distribution 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 2006 percentage is based on the 2005 sales tax of \$3,606,587.

PLAN OF FINANCING

Bond proceeds will be used to fund an escrow to advance refund all of the Village’s outstanding General Obligation Refunding Bonds, Series 2007B (the “2007B Bonds”), as listed below (the “Refunded Bonds”):

The Refunded Bonds

<u>Maturity</u>	<u>Outstanding Amounts</u>	<u>Amount Refunded</u>	<u>Redemption Price</u>	<u>Redemption Date</u>
12/30/2017.....	\$ 2,000,000	\$ 2,000,000	100.00%	12/30/2016
12/30/2018.....	2,225,000	2,225,000	100.00%	12/30/2016
12/30/2019.....	3,925,000	3,925,000	100.00%	12/30/2016
12/30/2020.....	4,750,000	4,750,000	100.00%	12/30/2016
Total.....	\$12,900,000	\$12,900,000		

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 letter agreement (the “Escrow Agreement”) dated as of the day of delivery, between the Village and Amalgamated Bank of Chicago, Chicago, Illinois, as Escrow Agent (the “Escrow Agent”).

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

The Securities will be deposited into the Escrow under an escrow agreement between the Village and the Escrow Agent to accomplish the advance refunding of the Refunded Bonds. The accuracy of (a) the mathematical computations of the adequacy of the maturing principal of an interest earnings on the Securities together with any initial cash deposit in the Escrow to pay the Refunded Bonds through and including the Redemption Date and (b) the mathematical computations supporting the conclusions that the Bonds are not “arbitrage bonds” under Section 148 of the Internal Revenue Code of 1986 will be verified by **Sikich, LLP, Independent Certified Public Accountant, 1415 West Diehl Road, Naperville, Illinois**. Such verification will be based upon information supplied by the Underwriter, as hereinafter defined.

DEBT INFORMATION

After issuance of the Bonds, and the refunding of the 2007B Bonds, the Village will have outstanding \$85,635,884 principal amount of general obligation debt. The Village does not expect to issue debt in the near future.

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

Calendar Year	Series 2007A	Series 2007B	Series 2008A	Series 2008B (OAB)	Series 2008C	Series 2009 (2)	Series 2012A	Series 2012B	Series 2013A	Series 2013B	Series 2014	Total Bonded Debt	Cumulative Retirement Amount	Percent
2016	\$ 640,000	\$ 2,000,000	\$ 2,050,000	\$ 0	\$ 735,000	\$ 270,000	\$ 210,000	\$ 595,000	\$ 1,140,000	\$ 0	\$ 2,210,000	\$ 7,850,000	\$ 7,850,000	9.07%
2017	675,000	2,000,000	700,000	0	770,000	285,000	170,000	645,000	1,180,000	0	2,220,000	8,645,000	16,495,000	19.05%
2018	0	2,225,000	1,150,000	0	1,245,000	300,000	0	0	1,200,000	0	1,345,000	7,465,000	23,960,000	27.67%
2019	0	3,925,000	1,000,000	0	0	315,000	0	0	1,225,000	0	370,000	6,835,000	30,795,000	35.57%
2020	0	4,750,000	450,000	0	0	330,000	0	0	1,255,000	0	380,000	7,165,000	37,960,000	43.84%
2021	0	0	0	2,779,425	0	345,000	0	0	1,310,000	0	395,000	4,829,425	42,789,425	49.42%
2022	0	0	0	2,846,160	0	365,000	0	0	1,345,000	0	405,000	4,961,160	47,750,585	55.15%
2023	0	0	0	2,675,040	0	380,000	0	0	1,380,000	0	420,000	4,855,040	52,605,625	60.76%
2024	0	0	0	2,506,740	0	400,000	0	0	605,000	725,000	440,000	4,676,740	57,282,365	66.16%
2025	0	0	0	2,545,205	0	420,000	0	0	0	1,450,000	0	4,415,205	61,697,570	71.26%
2026	0	0	0	2,390,830	0	440,000	0	0	0	0	0	2,830,830	64,528,400	74.53%
2027	0	0	0	2,243,605	0	465,000	0	0	0	0	0	2,708,605	67,237,005	77.65%
2028	0	0	0	2,103,400	0	490,000	0	0	0	0	0	2,593,400	69,830,405	80.65%
2029	0	0	0	1,974,180	0	510,000	0	0	0	0	0	2,484,180	72,314,585	83.52%
2030	0	0	0	1,851,460	0	0	0	0	0	0	0	1,851,460	74,166,045	85.66%
2031	0	0	0	1,739,010	0	0	0	0	0	0	0	1,739,010	75,905,055	87.66%
2032	0	0	0	1,640,210	0	0	0	0	0	0	0	1,640,210	77,545,265	89.56%
2033	0	0	0	1,546,740	0	0	0	0	0	0	0	1,546,740	79,092,005	91.35%
2034	0	0	0	1,458,275	0	0	0	0	0	0	0	1,458,275	80,550,280	93.03%
2035	0	0	0	1,374,620	0	0	0	0	0	0	0	1,374,620	81,924,900	94.62%
2036	0	0	0	1,295,515	0	0	0	0	0	0	0	1,295,515	83,220,415	96.11%
2037	0	0	0	1,220,765	0	0	0	0	0	0	0	1,220,765	84,441,180	97.52%
2038	0	0	0	1,136,460	0	0	0	0	0	0	0	1,136,460	85,577,640	98.84%
2039	0	0	0	1,008,244	0	0	0	0	0	0	0	1,008,244	86,585,884	100.00%
Total	\$ 1,315,000	\$ 12,900,000	\$ 5,350,000	\$ 36,335,884	\$ 2,750,000	\$ 5,315,000	\$ 380,000	\$ 1,240,000	\$ 10,640,000	\$ 2,175,000	\$ 8,185,000	\$ 86,585,884		

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

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

Calendar Year	Outstanding Bonded Debt (2)	The Bonds	Less: Refunded Bonds	Total Bonded Debt	Cumulative Retirement	
					Amount	Percent
2016	\$ 7,850,000	\$ 0	\$ 0	\$ 7,850,000	\$ 7,850,000	9.17%
2017	8,645,000	1,745,000	(2,000,000)	8,390,000	16,240,000	18.96%
2018	7,465,000	1,980,000	(2,225,000)	7,220,000	23,460,000	27.40%
2019	6,835,000	3,690,000	(3,925,000)	6,600,000	30,060,000	35.10%
2020	7,165,000	4,535,000	(4,750,000)	6,950,000	37,010,000	43.22%
2021	4,829,425	0	0	4,829,425	41,839,425	48.86%
2022	4,961,160	0	0	4,961,160	46,800,585	54.65%
2023	4,855,040	0	0	4,855,040	51,655,625	60.32%
2024	4,676,740	0	0	4,676,740	56,332,365	65.78%
2025	4,415,205	0	0	4,415,205	60,747,570	70.94%
2026	2,830,830	0	0	2,830,830	63,578,400	74.24%
2027	2,708,605	0	0	2,708,605	66,287,005	77.41%
2028	2,593,400	0	0	2,593,400	68,880,405	80.43%
2029	2,484,180	0	0	2,484,180	71,364,585	83.33%
2030	1,851,460	0	0	1,851,460	73,216,045	85.50%
2031	1,739,010	0	0	1,739,010	74,955,055	87.53%
2032	1,640,210	0	0	1,640,210	76,595,265	89.44%
2033	1,546,740	0	0	1,546,740	78,142,005	91.25%
2034	1,458,275	0	0	1,458,275	79,600,280	92.95%
2035	1,374,620	0	0	1,374,620	80,974,900	94.56%
2036	1,295,515	0	0	1,295,515	82,270,415	96.07%
2037	1,220,765	0	0	1,220,765	83,491,180	97.50%
2038	1,136,460	0	0	1,136,460	84,627,640	98.82%
2039	1,008,244	0	0	1,008,244	85,635,884	100.00%
Total	\$86,585,884	\$11,950,000	\$(12,900,000)	\$85,635,884		

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

General Obligation Bonded Debt - By Issue(1)

Issue	Amount	Source of Debt Service Payments
Series 2007A	\$ 1,315,000	Property Taxes
Series 2007B(2)	0	Property Taxes
Series 2008A	5,350,000	Property Taxes
Series 2008B	36,335,884	Property Taxes
Series 2008C	2,750,000	Property Taxes
Series 2009(3)	5,315,000	Property Taxes
Series 2012A	380,000	Property Taxes
Series 2012B	1,240,000	Property Taxes
Series 2013A	10,640,000	Property Taxes
Series 2013B	2,175,000	Property Taxes
Series 2014	8,185,000	Property Taxes
The Bonds	<u>11,950,000</u>	Property Taxes
Total Outstanding	\$85,635,884	

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

Detailed Overlapping Bonded Debt(1)

	Outstanding Debt (2)	Applicable to Village	
		Percent (3)	Amount
Schools:			
School District Number 88-A.....	\$ 23,235,000	18.55%	\$ 4,310,093
School District Number 92.....	7,725,000	21.45%	1,657,013
School District Number 202.....	263,930,000	8.98%	23,700,914
School District Number 365-U.....	159,776,122	27.57%	44,050,277
High School District Number 205.....	67,350,000	8.89%	5,987,415
Community College District Number 525.....	216,220,000	5.86%	12,670,492
Total Schools.....			\$ 92,376,203
Will County (4):			
Will County (4).....	\$ 0	5.76%	\$ 0
Will County Forest Preserve District.....	125,014,710	5.76%	7,200,847
Fountaindale Library District.....	34,250,000	0.16%	54,800
Lemont Park District.....	11,345,000	0.04%	4,538
Lockport Park District.....	5,525,000	26.10%	1,442,025
Plainfield Park District.....	4,248,000	5.36%	227,693
Total Others.....			8,929,903
Total Schools and Other Overlapping Bonded Debt.....			\$101,306,106

- Notes: (1) Source: Will County Clerk.
 (2) As of February 8, 2016.
 (3) Overlapping debt percentages based on 2014 EAV, the most current available.
 (4) Will County debt of \$129,715,000 is self-supporting, so it is not included in the table.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2010 Census 39,680)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2014.....	\$1,037,895,885	100.00%	33.33%	\$26,156.85
Estimated Actual Value, 2014.....	\$3,113,687,655	300.00%	100.00%	\$78,469.95
Total Direct Debt(2).....	\$ 85,635,884	8.25%	2.75%	\$ 2,158.16
Overlapping Bonded Debt(3):				
Schools.....	\$ 92,376,203	8.90%	2.97%	\$ 2,328.03
Other.....	8,929,903	0.86%	0.29%	225.05
Total Overlapping Bonded Debt.....	\$ 101,306,106	9.76%	3.25%	\$ 2,553.08
Total Net Direct and Overlapping Bonded Debt.....	\$ 186,941,990	18.01%	6.00%	\$ 4,711.24

- Notes: (1) Source: Will County Clerk and the Village.
 (2) The Village plans to use property taxes to pay the Series 2012A and 2012B bonds. Water and sewer funds will be used to pay the 2007A, 2008C bonds and a portion of 2014. General corporate funds, excluding property taxes, will pay the 2008A, 2008B, 2009 bonds, a portion of 2014, and the Bonds. The Village will use Downtown Tax Increment Finance bonds to pay the Series 2013A and 2013B bonds.
 (3) Debt as of February 8, 2016.

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 2014 levy year, the Village's EAV is comprised of approximately 46% residential, 43% industrial, 10% commercial, and less than 1% farm and railroad property valuations.

Village Equalized Assessed Valuation(1)

Property Class	Levy Years				
	2010	2011	2012	2013	2014
Residential.....	\$ 684,151,001	\$ 593,012,119	\$ 536,896,483	\$ 489,085,405	\$ 479,245,446
Farm.....	257,950	311,695	362,892	335,365	426,230
Commercial.....	120,416,770	114,159,834	107,944,426	103,124,075	113,584,962
Industrial.....	471,631,539	456,400,661	449,467,441	440,699,411	444,332,779
Railroad.....	227,501	271,276	286,429	306,855	306,468
Total.....	\$1,276,684,761	\$1,164,155,585	\$1,094,957,671	\$1,033,551,111	\$1,037,895,885
Percent Change +(-).....	4.59%(2)	(8.81%)	(5.94%)	(5.61%)	0.42%

Notes: (1) Source: Will County Clerk.
 (2) Percentage change based on 2009 EAV of \$1,220,638,234.

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

	Levy Years				
	2010	2011	2012	2013	2014
Village Rates:					
Corporate.....	\$0.2382	\$0.2610	\$0.2723	\$ 0.3016	\$ 0.3027
Street & Bridge.....	0.0247	0.0271	0.0288	0.0305	0.0304
Special Recreation.....	0.0200	0.0200	0.0200	0.0200	0.0200
Police Protection.....	0.0447	0.0490	0.0521	0.0552	0.0550
Fire Protection.....	0.0391	0.0417	0.0375	0.0442	0.0442
Ambulance.....	0.0828	0.0883	0.0794	0.0982	0.0980
Recreation.....	0.1168	0.1401	0.1501	0.1601	0.1654
Audit.....	0.0063	0.0069	0.0074	0.0049	0.0049
Garbage Disposal.....	0.0478	0.0524	0.0558	0.0591	0.0588
Social Security.....	0.1019	0.1117	0.1188	0.1258	0.1253
Police Pension.....	0.1218	0.1173	0.1328	0.1477	0.1635
Insurance.....	0.1097	0.1203	0.1279	0.1355	0.1349
Bonds & Interest.....	0.0684	0.0835	0.0858	0.0809	0.0754
Firemen Pension.....	0.0369	0.0400	0.0606	0.0449	0.0493
Total Village Rates (2).....	\$1.0591	\$1.1593	\$1.2293	\$ 1.3086	\$ 1.3278
Will County.....	0.5274	0.5551	0.5696	0.5994	0.6210
Will County Forest Preserve District.....	0.1567	0.1693	0.1859	0.1970	0.1977
Will County Building Commission.....	0.0197	0.0200	0.0212	0.0222	0.0223
Romeoville Mosquito Abatement District.....	0.0088	0.0096	0.0102	0.0109	0.0112
DuPage Township(3).....	0.0662	0.0708	0.0769	0.0805	0.0824
White Oak Library District.....	0.1966	0.2214	0.2422	0.2638	0.3236
Unit School District 365-U.....	5.2276	5.9062	6.7687	7.3668	7.6318
Community College District 525.....	0.2270	0.2463	0.2768	0.2955	0.3085
Total Rates (4).....	\$7.4891	\$8.3580	\$9.3808	\$10.1447	\$10.5263

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.

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

Levy Year	Coll. Year	Taxes Extended(2)	Total Collections(3)	
			Amount	Percent
2009	2010	\$11,777,090	\$11,715,947	99.48%
2010	2011	12,852,966	12,803,539	99.62%
2011	2012	12,852,637	12,791,222	99.52%
2012	2013	12,852,253	12,767,370	99.34%
2013	2014	12,924,565	12,891,285	99.74%
2014	2015	13,160,007	13,147,704	99.91%

- Note: (1) Source: Will County Treasurer and the Village. Includes Romeoville Fire and excludes Road and Bridge levy.
 (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	2014 EAV(2)
PDV Midwest Refining	Refinery-Petroleum Products	\$143,714,808
Hart 155 Industrial LLC 1	Real Property	23,206,806
Duke Secured Fin 2009-1ALZ LLC	Real Property	15,549,600
PLDAB LLC	Real Property	14,305,000
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	13,343,600
DCT Boldt Park LLC	Real Property	11,376,400
Pactiv Corp	Food Services; Direct Sales	9,840,672
J&J Romeoville Property	Real Property	9,121,557
Southreek Industrial LLC	Real Property	8,538,425
BAEV LaSalle	Real Property	9,121,557
Total		\$258,118,425
Ten largest as a percent of the Village's 2014 EAV (\$1,037,895,885)		24.87%

- 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 2014 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Tax Levy and Collection Procedures

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

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

Exemptions

An annual General Homestead Exemption provides that the 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 \$6,000 for tax year 2012 and thereafter.

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.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2013, the maximum exemption is \$5,000.

A Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners, who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$35,000 for years prior to 1999, \$40,000 for assessment years 1999 through 2003, \$45,000 for assessment years 2004 and 2005, \$50,000 from assessment years 2006 and 2007 and for assessments year 2008 and after, the maximum income limitation is \$55,000. In general, the Senior Citizens Assessment Freeze Homestead Exemption limits the annual real property tax bill of such property by granting to qualifying senior citizens an exemption as to a portion of the valuation of their property. 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.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the equalized assessed value of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Another exemption available to disabled veterans operates annually to exempt up to \$100,000 of the assessed valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. Also, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals. However, individuals claiming exemption under the Disabled Persons' Homestead Exemption or the Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

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

In addition, the Disabled Veterans Standard Homestead Exemption provides disabled veterans an annual homestead exemption starting with assessment year 2015 and thereafter. Specifically, (i) those veterans with a service-connected disability of 30% or more but less than 50% are granted an exemption of \$2,500, (ii) those veterans with a service-connected disability of 50% or more but less than 70% are granted an exemption of \$5,000 and (iii) if the veteran has a service-connected disability of 70% or more then the property is exempt from taxation under the code. 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. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Persons' Homestead Exemption cannot claim the Disabled Veterans Standard Homestead Exemption.

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

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law (the "Limitation Law") limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies in Cook County, the five collar counties (DuPage, Kane, Lake, McHenry and Will) and several downstate counties.

Home rule units, including the Village, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the Village, the limitations set forth therein will not apply to any taxes levied by the Village to pay the principal of and interest on the Bonds. See "**DESCRIPTION OF THE BONDS**" herein.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies (including home rule units) in the State (the "Property Tax Freeze Proposal"). Specifically, Senate Bill 318 passed the Illinois Senate on August 4, 2015. This legislation includes, among other items, a State-wide property tax freeze for levy years 2016 and 2017 for taxing districts located in counties other than Cook County and levy years 2017 and 2018 for taxing districts located in Cook County. If the Property Tax Freeze Proposal or similar legislation were to become law, such reform may have a impact on the finances of the Village and the ability of the Village to issue non-referendum bonds. The Village cannot predict whether, or in what form, any change to the Limitation Law, including the Property Tax Freeze Proposal, may be enacted into law, nor can the Village predict the effect of any such change on the Village's finances.

Truth in Taxation Law

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

FINANCIAL INFORMATION

General

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

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

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

Cash Management

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

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

Budgetary Procedures

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

Quarterly reports are issued to the President and Board of Trustees to monitor revenues and expenditures. The Village Manager and department heads receive quarterly reports. The Elected Officials, Village Manager and Department heads all have the ability to generate financial reports any time they wish. Department heads may transfer funds between line items within their budgets with the approval of the Village Manager and Treasurer. The President and Board of Trustees may authorize supplemental appropriations or restrict departmental expenditures during the fiscal year. Budgets lapse at the end of the fiscal year.

Operating Results and Fund Balances

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

Financial Reports

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

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this "**FINANCIAL INFORMATION**" section and in **APPENDIX A** are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended April 30, 2015 (the "2015 Audit"), which was approved by formal action of the Village Board. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information in this Final Official Statement. Other than as expressly set forth in this Final Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2015 Audit. The inclusion of the Excerpted Financial Information in this Final Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2015 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2015 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 the Village's 2015 fiscal year audit.

**Statement of Activities
 Governmental Activities**

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

	Audited Years Ended April 30				
	2011	2012	2013	2014	2015
Functions/Programs (2):					
General government.....	\$(11,350,257)	\$(10,864,174)	\$(15,311,871)	\$(14,703,606)	\$(14,904,830)
Public safety.....	(13,500,026)	(14,393,672)	(14,456,039)	(10,773,697)	(15,725,126)
Public works.....	(208,064)	(4,639,060)	(4,090,256)	(3,851,996)	(6,400,056)
Culture and recreation.....	(2,575,976)	(2,677,603)	(3,127,006)	(3,000,854)	(3,294,068)
Interest and fees.....	(4,264,055)	(4,342,536)	(4,289,449)	(4,959,369)	(4,794,913)
Total Governmental Activities.....	<u>\$(31,898,378)</u>	<u>\$(36,917,045)</u>	<u>\$(41,274,621)</u>	<u>\$(37,289,522)</u>	<u>\$(45,118,993)</u>
General revenues					
Taxes:					
Property.....	\$ 15,032,052	\$ 15,279,544	\$ 15,722,079	\$ 15,546,578	\$ 15,269,571
Other.....	20,710,929	21,731,694	21,567,039	23,454,923	25,436,286
Interest.....	246,285	45,020	40,976	35,369	64,959
Miscellaneous.....	78,056	550,066	80,452	130,520	165,667
Special Item.....	0	0	0	0	4,288,965
Total General Revenues and Transfers.....	<u>\$ 36,067,322</u>	<u>\$ 37,606,324</u>	<u>\$ 37,410,546</u>	<u>\$ 39,167,390</u>	<u>\$ 45,225,448</u>
Change in Net Assets/Net Position (1).....	\$ 4,168,944	\$ 689,279	\$ (3,864,075)	\$ 1,877,868	\$ 106,455
Net Assets/Net Position - Beginning (1).....	264,909,158 (3)	269,126,524 (3)	267,845,803 (3)	270,105,375 (3)	271,983,243
Net Assets/Net Position - Ending (1).....	<u>\$269,078,102</u>	<u>\$269,815,803</u>	<u>\$263,981,728</u>	<u>\$271,983,243</u>	<u>\$272,089,698</u>

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

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

	As of April 30				
	2011	2012	2013 (2)	2014	2015
ASSETS:					
Current Assets:					
Cash And Cash Equivalents	\$ 22,549,609	\$ 24,243,292	\$ 24,241,771	\$ 25,298,279	\$ 27,884,219
Investments	5,589,013	2,888,985	1,013,690	4,322,982	4,249,366
Receivables:					
Property Taxes	12,852,962	12,852,637	12,852,245	12,924,566	13,160,007
Accounts	966,487	1,579,963	919,181	625,747	553,993
Interest	0	1,174	0	1,219	10,839
Other	1,126,701	998,178	844,616	1,246,075	1,131,815
Internal Balances	(3,019,829)	0	0	0	0
Due from Fiduciary Funds	0	115,868	130,081	157,890	114,986
Due from Other Governmental Units	4,396,665	3,649,624	2,939,685	3,678,871	3,646,366
Total Current Assets	\$ 44,461,608	\$ 46,329,721	\$ 42,941,269	\$ 48,255,629	\$ 50,751,591
Noncurrent Assets:					
Net OPEB Asset	79,715	140,935	156,451	181,417	184,747
Unamortized Bond Costs and Discounts	2,080,291	1,970,000	0	0	0
Capital Assets, Not Being Depreciated	189,128,724	191,045,583	185,209,979	204,967,422	192,677,793
Capital Assets, Net of Accumulated Depreciation	147,120,528	145,360,335	152,651,650	153,949,224	159,162,196
Total Assets	\$382,870,866	\$384,846,574	\$380,959,349	\$407,353,692	\$402,776,327
DEFERRED OUTFLOWS OF RESOURCES (2):					
Unamortized Loss on Refunding			\$ 95,661	\$ 67,156	\$ 34,237
Total Deferred Outflows of Resources			\$ 95,661	\$ 67,156	\$ 34,237
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 1,900,589	\$ 2,247,260	\$ 3,326,527	\$ 3,611,526	\$ 2,732,594
Accrued Liabilities	1,046,660	1,656,287	2,560,120	5,050,464	1,615,530
Accrued Interest	642,421	614,339	569,104	688,338	615,477
Deposits	1,698,751	2,157,780	1,700,991	2,080,048	2,346,998
Deferred Revenue	12,998,580	12,871,136	18,305	22,273	17,668
Total Current Liabilities	\$ 18,287,001	\$ 19,546,802	\$ 8,175,047	\$ 11,452,649	\$ 7,328,267
Noncurrent Liabilities (2):					
Due Within One Year	3,585,540	3,984,512	4,313,986	\$ 6,041,422	\$ 6,363,894
Due In More Than One Year	91,920,214	91,499,457	91,732,004	105,018,968	103,619,012
Total Noncurrent Liabilities	\$ 95,505,754	\$ 95,483,969	96,045,990	111,060,390	\$109,982,906
Total Liabilities	\$113,792,755	\$115,030,771	\$104,221,037	\$122,513,039	\$117,311,173
DEFERRED INFLOW OF RESOURCES (2):					
Deferred Revenue			\$ 12,852,245	\$ 12,924,566	\$ 13,160,007
Unamortized gain on refunding			0	0	262,558
Total Deferred Inflows of Resources			12,852,245	12,924,566	13,422,565
Total Liabilities and Deferred Inflows Of Resources			\$117,073,282	\$135,437,605	\$130,733,738
NET ASSETS/NET POSITION (1):					
Invested In Capital Assets, Net of Related Debt	\$250,373,273	\$251,491,187	\$256,950,797	\$266,143,014	\$263,931,875
Restricted for Other Purposes	12,901,961	7,228,622	2,513,686	4,815,450	3,288,122
Unrestricted (Deficit)	5,802,877	11,095,994	4,517,245	1,024,779	4,856,829
Total Net Assets/Net Position (1)	\$269,078,111	\$269,815,803	\$263,981,728	\$271,983,243	\$272,076,826
Total Liabilities and Net Assets	\$382,870,866	\$384,846,574			

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

**General Fund
 Balance Sheet**

Audited as of April 30

	2011	2012	2013	2014	2015
ASSETS:					
Cash and Cash Equivalents.....	\$15,342,462	\$14,961,976	\$18,140,569	\$21,189,938	\$21,077,474
Receivables:					
Property Taxes.....	10,233,205	10,016,754	10,050,248	10,226,997	10,453,175
Accounts.....	558,488	1,119,690	800,227	615,648	525,968
Other.....	1,037,027	909,152	743,275	1,105,593	1,028,036
Due from Other Governmental Units.....	3,506,068	3,567,532	2,856,657	3,275,048	3,478,570
Due from Other Funds.....	196,324	346,627	0	241,524	214,012
Total Assets.....	<u>\$30,873,574</u>	<u>\$30,921,731</u>	<u>\$32,590,976</u>	<u>\$36,654,748</u>	<u>\$36,777,235</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES(1)					
LIABILITIES:					
Accounts Payable.....	\$ 1,261,651	\$ 1,725,062	\$ 1,404,139	\$ 1,600,951	\$ 1,897,355
Accrued Expenses.....	930,228	1,596,619	2,507,159	4,594,670	1,507,271
Due to Other Funds.....	3,019,829	0	354,366	0	8,425
Deposits.....	1,378,438	1,832,792	1,349,205	1,972,637	2,217,670
Advances from Other Funds.....	1,021,633	760,333	499,033	237,733	0
Deferred Revenue.....	10,348,140	10,035,253	18,305	22,273	17,668
Total Liabilities.....	<u>\$17,959,919</u>	<u>\$15,950,059</u>	<u>\$ 6,132,207</u>	<u>\$ 8,428,264</u>	<u>\$ 5,648,389</u>
DEFERRED INFLOWS OF RESOURCES(1)					
Unavailable Revenue.....			\$10,051,794	\$10,230,245	\$10,453,175
Total Deferred Inflow of Resources.....			<u>\$10,051,794</u>	<u>\$10,230,245</u>	<u>\$10,453,175</u>
Total Liabilities and Deferred Inflows of Resources.....			<u>\$16,184,001</u>	<u>\$18,658,509</u>	<u>\$16,101,564</u>
Fund Balances:					
Unreserved (Deficits).....	<u>\$12,913,655</u>	<u>\$14,971,672</u>	<u>\$16,406,975</u>	<u>\$17,996,239</u>	<u>\$20,675,671</u>
Total Fund Balances.....	<u>\$12,913,655</u>	<u>\$14,971,672</u>	<u>\$16,406,975</u>	<u>\$17,996,239</u>	<u>\$20,675,671</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(1)	<u>\$30,873,574</u>	<u>\$30,921,731</u>	<u>\$32,590,976</u>	<u>\$36,654,748</u>	<u>\$36,777,235</u>

Note: (1) Change in reporting format.

General Fund Revenues and Expenditures

	Audited Years Ending April 30				
	2011	2012	2013	2014	2015
REVENUES:					
Property Taxes	\$ 9,206,609	\$ 9,582,714	\$ 9,182,573	\$ 9,130,029	\$ 9,298,756
Other Taxes	16,739,422	17,284,346	16,876,666	18,296,219	19,980,126
Interest Income	66,637	23,929	27,102	31,107	62,489
Fines, Licenses, Permits, and Fees	1,744,180	1,614,519	2,163,567	2,898,341	2,765,711
Charges for Services	4,519,639	4,524,330	5,106,752	5,303,284	5,599,897
Intergovernmental	4,725,073	5,003,856	5,186,592	5,366,944	5,461,886
Other	725,154	1,307,798	2,388,587	1,336,399	1,937,377
Total Revenues	<u>\$37,726,714</u>	<u>\$39,341,492</u>	<u>\$40,931,839</u>	<u>\$42,362,323</u>	<u>\$45,106,242</u>
EXPENDITURES:					
General Government	\$ 9,259,331	\$ 9,695,035	\$ 9,779,785	\$11,448,475	\$10,000,473
Public Safety	16,104,041	16,459,782	16,884,123	17,657,940	17,878,688
Public Works	7,412,143	7,901,566	8,119,009	8,165,580	8,139,070
Allocations to Water and Sewer Fund	(2,710,000) (3)	(2,790,000) (3)	(2,845,000) (3)	(3,000,000) (3)	(3,060,000) (3)
Principal and Interest	257,837	226,306	168,010	279,054	1,202,984
Capital Outlay	1,432,124	1,653,062	3,619,147	1,645,487	5,719,782 (5)
Total Expenditures	<u>\$31,755,476</u>	<u>\$33,145,751</u>	<u>\$35,725,074</u>	<u>\$36,196,536</u>	<u>\$39,880,997</u>
Excess of Revenues Over (Under) Expenditures	\$ 5,971,238	\$ 6,195,741	\$ 5,206,765	\$ 6,165,787	\$ 5,225,245
Other Financing Sources (Uses):					
Capital Lease Proceeds	\$ 0	\$ 0	\$ 818,206	\$ 86,741	\$ 0
Notes Payable Issued	0	0	0	0	2,747,915
Operating Transfers In(1)	30,000	30,000	30,000	30,000	30,000
Operating Transfers (Out) (2)	(3,992,950)	(4,172,550)	(4,634,150)	(4,732,640)	(9,627,688) (6)
Sale of Capital Assets	37,691	4,826	14,482	39,376	14,975
Special Item	0	0	0	0	4,288,965 (7)
Excess of Revenues and Other Sources Over (Under) Expenditures	<u>\$ 2,045,979</u>	<u>\$ 2,058,017</u>	<u>\$ 1,435,303</u>	<u>\$ 1,589,264</u>	<u>\$ 2,679,432</u>
Beginning Fund Balance	<u>10,867,676 (4)</u>	<u>12,913,655</u>	<u>14,971,672</u>	<u>16,406,975</u>	<u>17,996,239</u>
Ending Fund Balance	<u>\$12,913,655</u>	<u>\$14,971,672</u>	<u>\$16,406,975</u>	<u>\$17,996,239</u>	<u>\$20,675,671</u>

- Notes:**
- (1) Transfers from Water and Sewer fund and Motor Fuel Tax Fund.
 - (2) Transfer to Debt Service Fund and Recreation Fund.
 - (3) Water and Sewer Fund related expensed previously shown as a transfer in.
 - (4) Restated.
 - (5) Capital outlay expenditures were over budget by \$2.3 million due to the inclusion of greater than anticipated non-capital outlay contributions to the county for road improvements (\$1.8 million), the unbudgeted purchase of land (\$0.2 million) and additional street resurfacing (\$0.6 million) which was offset by some grant related public safety purchases that were not made, as the grant funding was not obtained (\$0.2 million).
 - (6) \$1,236,850 to the Recreation Fund to support recreation department projects and costs; \$4,101,853 to the Debt Service Fund to lessen the property tax burden on residents; \$4,288,965 to the Facility Construction Fund to limit the fluctuation of the General Fund balance and to support capital and construction projects including construction of the new Fire Station.
 - (7) Liabilities and deferred inflows of resources decreased by \$4.7 million which can be attributed to the resolution of the Will County/Gitgo Refinery Equalized Assessed Value (EAV) issue. The refinery, in 2010, lost an EAV challenge by the school districts at the county level. The refinery filed to challenge the county ruling on the state level with the Property Tax Appeal Board (PTAB). PTAB has a backlog of cases which delayed the hearing. During the delay the county and other taxing bodies continued to negotiate the EAV. A settlement with the county was reached during FY 14-15 and taxing bodies were allowed to keep the taxes they collected during the dispute period. During this time period, the Village placed the additional property taxes generated from the disputed EAV into an escrow/accrued liability account in the General Corporate Fund. The taxes totaled \$4.3 million. If the case was heard by PTAB and the refinery won their appeal, the Village would have to pay the taxes generated from the disputed EAV back to the refinery. The Village transferred the funds to a capital project project fund and will use the funds to construct a Fire Station.

**General Fund
 Budget Financial Information**

	Budget Twelve Months Ending <u>4/30/2015</u>	Budget Twelve Months Ending <u>4/30/2016</u>	Estimated Year Ending <u>4/30/2016</u>
REVENUES:			
Property Taxes	\$ 9,302,200	\$10,749,300	\$10,728,100
Other Taxes	22,965,000	21,400,100	24,168,300
Grants	399,500	899,500	216,400
Licenses and Permits	1,926,200	1,988,200	2,078,100
Fines	513,500	418,500	430,900
Fees for Services	5,467,600	5,903,700	6,272,500
Miscellaneous	3,119,200	1,993,000	2,585,000
Transfers	<u>3,090,000</u>	<u>3,151,000</u>	<u>3,151,000</u>
Total Revenues	\$46,783,200	\$46,503,300	\$49,630,300
EXPENDITURES:			
General Government	\$10,111,550	\$ 8,849,250	\$ 9,309,600
Public Safety	19,836,900	19,503,600	19,932,800
Public Works	9,574,450	10,619,450	10,585,200
Transfers/Reserves	<u>7,260,300</u>	<u>7,531,000</u>	<u>9,322,500</u>
Total Expenditures	\$46,783,200	\$46,503,300	\$49,150,100

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2014 was 11.88% of covered payroll.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 27.42% of covered payroll.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Firefighters' Pension Plan. For the year ended April 30, 2015, the Village's contribution was 19.77% of covered payroll.

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

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

REGISTRATION, TRANSFER AND EXCHANGE

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

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

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

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

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

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

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

TAX EXEMPTION

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

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

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge and upon the mathematical computation of the yield on the Bonds and the yield on certain investments by Sikich, LLP, Naperville, Illinois, Certified Public Accountants. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the regular corporate tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax-exempt interest, including interest on the Bonds.

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

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

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

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

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

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

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

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

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

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

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

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under "**THE UNDERTAKING.**"

The Village failed to file its final audited financial statements for the 2011, 2012, 2013, and 2015 fiscal years within the time periods specified in prior continuing disclosure undertakings ("CDUs"). Draft financial statements were filed as required by the Village for fiscal years 2011, 2012, 2013 and 2015. The Village also failed to file bond insurance rating changes and rating changes due to recalibration by rating agencies within the time periods specified in prior CDUs. As of the date of this Final Official Statement, such disclosures are on file with the MSRB. A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "**THE UNDERTAKING - Consequences of Failure of the Village to Provide Information.**" The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

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

THE UNDERTAKING

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

Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information within 210 days after the last day of the Village's fiscal year (currently April 30). If Audited Financial Statements are not available when the Annual Financial Information is filed, the Village will file unaudited financial statements. The Village will submit Audited Financial Statements to the MSRB's Electronic Municipal Market Access ("EMMA") system within 30 days after availability to the Village. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Annual Financial Information" means:

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

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

Reportable Events Disclosure

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

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material

11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Consequences of Failure of the Village to Provide Information

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

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

Amendment; Waiver

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

- (a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or
- (ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

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

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

Termination of Undertaking

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

Additional Information

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

Dissemination of Information; Dissemination Agent

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

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

OPTIONAL REDEMPTION

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

LITIGATION

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

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel"), who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Final Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Final Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those portions of this Final Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), and the description of the federal tax exemption of interest on the Bonds. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein.

FINAL OFFICIAL STATEMENT AUTHORIZATION

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

INVESTMENT RATINGS

The Bonds have been rated "Aa2" by Moody's Investor's Service and "AA-/Stable" by Fitch Ratings. The Village has supplied certain information and material concerning the Bonds and the Village to the rating services shown on the cover page, including certain information and materials which may not have been included in this Final Official Statement, as part of its application for investment ratings on the Bonds. Ratings reflect only the views of the rating agencies assigning such ratings and an explanation of the significance of such ratings may be obtained from such rating agencies. Generally, such rating services base their ratings on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such ratings will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating services if, in their judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment ratings may be obtained from the rating agencies: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. Fitch Ratings, One State Street Plaza, New York, New York 10004, telephone 800-753-4824. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

DEFEASANCE

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

UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on March 29, 2016. The best bid submitted at the sale was submitted by JP Morgan, New York, New York (the "Underwriter"). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$13,376,573.87. The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

FINANCIAL ADVISOR

The Village has engaged Speer Financial, Inc. as municipal advisor (the "Municipal Advisor") in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in the Final Official Statement has been compiled by the Municipal 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 Municipal 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 Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Final Official Statement, nor is the Municipal Advisor obligated by the Village's continuing disclosure undertaking.

CERTIFICATION

We have examined this Final Official Statement dated March 29, 2016, for the \$11,950,000 General Obligation Refunding Bonds, Series 2016, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery certificates confirming to the purchaser that to the best of our knowledge and belief information in the Final Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.



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

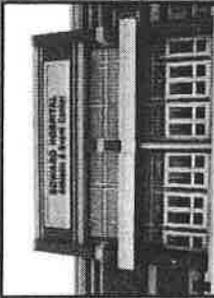
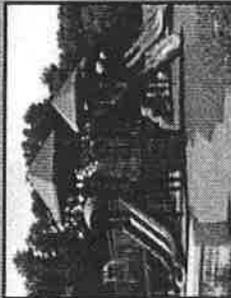


/s/ **JOHN D. NOAK**
Village President
VILLAGE OF ROMEOVILLE
Will County, Illinois

APPENDIX A

**VILLAGE OF ROMEOVILLE
WILL COUNTY, ILLINOIS**

FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS



Village of Romeoville Romeoville, Illinois

Comprehensive Annual Financial Report for the Fiscal Year Ended April 30, 2015



VILLAGE OF ROMEOVILLE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2015

Prepared by: Finance Department

VILLAGE OF ROMEOVILLE, ILLINOIS
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VILLAGE OF ROMEVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2015

ELECTED OFFICIALS

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

Jose (Joe) Chavez, Trustee

Brian Clancy, Sr., Trustee

Ken Griffen, Trustee

Sue A. Micklevitz, Trustee

Linda Palmiter, Trustee

Dave Richards, Trustee

ADMINISTRATION

Steve Gulden, Village Manager

Kent Adams, Fire Chief

Eric Bjork, Public Works Director

Dawn Caldwell, Assistant Village Manager

Kirk Opencofowski, Finance Director

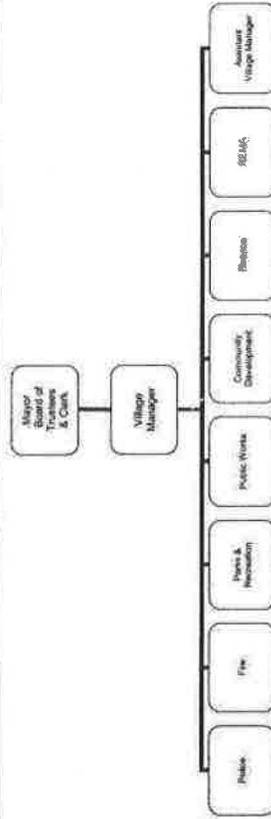
Kelly Rajzer, Director of Parks and Recreation

Steve Rockwell, Community Development Director

Mark Turvey, Chief of Police

**VILLAGE OF ROMEVILLE, ILLINOIS
VILLAGE - WIDE**

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to
Village of Romeoville
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Jeffrey R. Egan
Executive Director/CEO



October 30, 2015

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

The Comprehensive Annual Financial Report (CAFR) of the Village of Romeoville for the fiscal year ended April 30, 2015, is hereby submitted as required by the Illinois Compiled Statutes. State law requires that the Village annually issue a complete set of audited financial statements. The statements must be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This CAFR is published to fulfill these requirements for the fiscal year ended April 30, 2015.

The report consists of management's representations concerning the finances of the Village of Romeoville. Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Siskich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village are free of material misstatement. Siskich LLP has issued an unmodified ("clean") opinion on the Village of Romeoville's financial statements for the year ended April 30, 2015 and as such are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it. GAAP requires that management provide the MD&A as a narrative introduction, overview and analysis of the basic financial statements.

Profile of the Village of Romeoville

The Village of Romeoville, incorporated in 1895, is located in Will County and is approximately 26 miles southwest of Chicago. It currently encompasses 18 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east, the City of Lockport to the southeast and the City of Crest Hill to the South. The Village serves a population of approximately 40,000 residents. It is a home rule community as defined by the Illinois Constitution.

The Village of Romeoville is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

Mayor
John Siskich

Clerk

Dr. Dennis C. Hollibaugh

Business

Linda S. Hillinger

Zoe Marie Clarke

Debra A. Clowdy

Chae Rozant

Scott R. Brackley

Mayor-elect

Village Manager

Steve Gaudin

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

Policy making and legislative authority are vested in the Village Board. The Village Board is responsible for, among other things, passing ordinances and resolutions pertaining to and authorizing the wide scope of Village activities and operations, adopting the budget, appointing members to Boards and Commissions and appointing the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village.

The Village of Romeoville provides a full range of services, including police and fire protection; refuse collection; snow and leaf removal; traffic control; on-and off-street parking; building inspections; community development; code enforcement; community relation services; licenses and permits; the construction and maintenance of roads, bridges, storm water systems and other infrastructure; recreational and cultural activities including parks; and general administrative services. In addition to the Village's general government activities the Village provides water and sewer services.

The Village has excellent schools; a wide variety of post high school education opportunities within the Village including those provided by Lewis University, Joliet Junior College and Rasmussen College, a diverse housing stock, easy access to major highways and public transportation and is home to the Lewis University Airport.

The Village is required to adopt an initial budget for the fiscal year no later than the April 30th preceding the beginning of the fiscal year on May 1st. This annual budget serves as the foundation for the Village of Romeoville's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department, (e.g., police).

Economic Factors

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

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Romeoville during fiscal year 2015 and is expected to continue through fiscal year 2016. Grant assistance is extremely competitive and previously reliable state shared revenues (especially the income tax and use tax), which had been trending upward, will be reduced on a per capita basis going forward due to the economic downturn. The Village will need to look internally and consider increasing other revenue sources and/or reduce expenditures until these larger governments get their finances in order. However, as the economy continues to improve the downward trends are slowing and may reverse course.

The Village implemented a 1% Food and Beverage tax, which was then further increased in FY 14-15, and increased the Home Rule sales tax of 1% to 1.5% in the fall of 2009. The new rates went into effect January 1st, 2010. The sales tax increase now generates \$1.7 million on an annual basis while the Food and Beverage Tax now generates \$1.2 million on an annual basis. The taxes were implemented to ensure the Village did not have a large General Corporate Fund shortfall for FY 2009-10, and help to balance the future General Corporate Fund budgets.

Even with the additional funds from these sources the Village's 2011-12 budget was only \$1 million more than FY 2010-11 (\$41 million versus \$40 million). The FY 12-13 General Corporate Fund budget did increase to the \$43 million level.

The FY 13-14 was at the \$46 million level and included use of \$1 million in fund balance, which was not needed. The FY 14-15 and FY 15-16 Budgets increased to \$47 million. The FY 16-17 budget is anticipated to be at the \$49 million level and may utilize fund balance.

The Village adjusted a number of taxes, fees and fines in FY 10-11. The Motor Fuel Tax rate was increased from 4 cents to 5 cents per gallon, the natural gas use tax from 2.5 cents per therm to 3.5 cents, vehicle impound fees were increased from \$300 to \$400, various Police tickets were all increased to \$30.00 which had ranged \$10.00 to \$25.00 previously, business licenses and liquor license fees were increased across all classes, and the Village implemented a Real Estate Transfer Tax Service Fee of \$40.00 for tax exempt transactions. The increases generate an additional \$425,000 a year in General Corporate Fund revenues. The Village did not adjust any fee for FY 11-12 and FY 12-13. Late during FY 13-14 the Village increased the Hotel Tax rate from 6% to 9%, and in FY 14-15 increased the Food and Beverage tax to 1.25% for the non-alcohol portion of the tax and 3% for the alcohol portion. The increased rates generated an additional \$650,000 per year (\$520,000 Food and Beverage and \$130,000 Hotel Tax). No taxes and fees were adjusted as part of the FY 15-16 budget. However, the local gas tax rate on diesel fuel was increased from 5 cents to 7 cents mid-year. Local tax rates and fees will be reviewed as part of the FY 16-17 budget and proposed increases and/or new fees may be presented to the Village Board.

The Village implemented an annual 5% increase in the water and sewer rates. The rate increases are reviewed every year as part of the budget process. However, the increases will be needed for several years to ensure the proper levels of services are provided to the residents and the system is maintained in the proper manner. The Village anticipates decreasing the annual 5% rate increase to 3%, starting in FY 17-18. However, this will be monitored on a year-to-year basis.

The Village pursued the implementation of a Real Estate Transfer Tax. The tax by state statute, can only be implemented by Home Rule communities but still must be approved by the voters through the referendum process. The Village was able to successfully pass the referendum during the April 5, 2005 elections. The Real Estate Transfer Tax was implemented in June of 2005 and generated \$1.25 million, which exceeded the estimated referendum amount of \$1,073,000. In fiscal year 2007 the tax generated \$1.7 million. However, that decreased to \$1.5 million for fiscal year 2008, \$0.6 million for 2009, \$0.5 million for 2010 and \$0.4 million in 2011. 2012 saw an increase to \$0.7 million, 2013 dipped to \$0.5 million, 2014 increased to \$0.7 million and in 2015 increased to \$0.9 million. It was anticipated that 2016 will see a decrease to \$0.6 million but preliminary results indicated that the Village will receive \$0.8 million. The poor housing market continues to affect receipts but sale of commercial and industrial properties have produced the bulk of the revenue in recent years. The Village pledged, through the referendum process, to use half the proceeds for recreational projects and open space acquisition and the other half for growth related capital projects and public safety equipment.

Fiscal year 2004 saw the start of a slowdown in residential growth in the Village. The trend continued during the 2014 fiscal year. The Village's housing starts have decreased from the 700 to 1,200 range to the current 5 to 30 range. The Village has no new subdivisions planned; only one active subdivision is having new homes built while two additional subdivisions may see limited activity start in late FY 15-16 or early FY 16-17. Activity could fall to 0 to 5 houses or up to 150 houses depending on what happens with the two additional subdivisions. However, an apartment complex of 282 units will start construction in FY 15-16, open in FY 16-17 and be fully occupied in FY 17-18.

The Village is starting to receive greater funds from growth related revenues including building permits and tap-on fees, but continues to experience small annual increases in areas such as water and sewer usage and utility tax and recreation department revenues. The Village is seeing an increase in industrial and a lesser extent commercial development. The increase in industrial and commercial development does have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues. However, the downturn in the economy is still having an impact on these growth related revenue streams. There are signs that development activities are starting to increase.

Recent activity has included the Sam's Club opening in October of 2013, opening of a Deals Store in 2014, the opening of a TJ Maxx in 2015, and Ashley Furniture which completed a distribution facility with a retail component that opened in 2015.

Blain's Farm and Fleet anticipates breaking ground on a new store in 2015 opening a new store in 2017. Presence Healthcare, affiliated with St. Joseph Hospital, has broken ground on a 26,000 square foot senior healthcare facility that will also include medical services currently not available in the Village such as blood draws for medical testing and MRIs.

Also a large golf course renovation project which includes a new club house is near completion with the course renovations and learning center portions of the project completed in the spring of 2013 and the club house, which started construction in 2014, opening late in 2015. In addition, a couple of industrial spec buildings are being developed, and a couple of large industrial businesses, including Magid Glove and Safety and Peacock Engineering, moved into vacant sites. FY 2014-15 saw a continued return towards more typical level of development while FY 15-16 and FY 16-17 will continue that trend.

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

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

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

Businesses will include the relocation of the Fat Ricky's restaurant from their current location within the TIF to a new, larger building that will include a 4,000 square foot deli and the construction of a 7,000 square foot strip center that will include a Subway sandwich shop and a relocated Harris Bank. The projects will break ground in late 2015 or early 2016 and be completed in 2016. The new McDonalds recently opened up in the Downtown TIF area across the street from the Edward Hospital Athletic and Event Center. Other projects may include an apartment complex or a hotel along with additional retail. The area also includes a renovated library facility. The library district completed their renovation project in the summer of 2012. TIF incentives have been provided to Fat Ricky's and will be to the developers of the retail center.

The Village, acting as the master developer, has worked with Harbor Construction and the Barr Group, to help refine the Village's downtown vision. Two new restaurants opened in or near the Downtown Area in FY 2010-11 (Mongo McMichael's Texas Barbeque and the Stone City Saloon). TIF incentives were provided to both restaurants.

The Village may spend \$50.0 million in projects throughout the Downtown TIF area with the main focus in the designated downtown area. Projects include the Edward Hospital Athletic and Events Center, Route 53 landscaping islands, infrastructure improvements to storm water systems, improve and realign roadways and property acquisition, assembly, preparation and maintenance. TIF dollars will be used to assist property owners with property rehab, facade improvements, relocation expenses and other incentives.

Incentives have been or will be provided to assist the White Oak Library renovation project (\$270,000), Mickey's Goodyear renovations (\$40,000), Mongo McMichael's Restaurant, improvements (\$75,000), Danny Boys site restoration (\$72,605), Stone City Saloon improvements (\$240,000) and Walgreens site improvements (\$360,000), McDonalds (\$100,000), Duke Realty (\$700,000) and the PAL Group/Orange Crush property restoration (\$30,000). Fat Ricky's Restaurant incentives include \$650,000 in cash incentives plus free land, parking lot design and engineering fees, reduced permit fees and landscape construction that could push the total value well over \$1 million.

The Village entered into a naming rights agreement with Edward Hospital in 2015 regarding the Athletic and Event Center. The agreement is for five years with five payments from Edward to the Village of \$100,000. Edward Hospital will also operate a physical therapy center in the center for five years.

The Village issued, in July of 2013, \$15.1 million in bonds to pay for the construction of the Edward Hospital Athletic and Event Center and public improvements in the downtown area.

The bonds are for 12 years and will be paid with TIF funds. The bond issue is a mix of taxable and non-taxable bonds. The taxable portion will pertain to the funding needed for the Edward Hospital Athletic and Event Center (\$12.9 million) while the remaining portion (\$2.2 million) will be used primarily for storm water and road improvements.

The Edward Hospital Athletic and Event center provides the Village a presence in the downtown and serves as an attraction to bring both a daytime and nighttime population to the downtown. The Edward Hospital Athletic and Event Center partially opened in the January of 2014 and fully opened in March of 2014. The Edward Hospital Athletic and Event Center is fulfilling its intend goal to act as an economic engine for the downtown area as it has been in near constant use for many practices, leagues, and hosting of events including several large basketball tournaments featuring youth and high school male and female athletes of interest to various levels of college programs.

The Edward Hospital Athletic and Event center contains space for a performing arts center/stage, indoor turf practice fields, two permanent basketball and volleyball courts, six temporary basketball courts, and community rooms. The Village pursued a Public/Private partnership where the Village builds the facilities and provides the building to a private group to operate the facility. The agreement, which is for 5 years and places much of the financial risk of operating losses with the operator while the Village received limited use of the facility, a low annual rental fee, retain revenue generated for naming rights, a 50/50 split of certain sponsorships, limited revenue sharing for the last three years of the agreement and other minor considerations.

The Downtown TIF allows the Village to capture property tax dollars based upon additional equalized assessed value (EAV) realized above 2003 values and the combined tax rate for all taxing bodies. Property owners in the Downtown TIF will pay the property taxes they would normally pay. The taxing bodies receive property taxes based upon the 2002 EAV of the TIF area and the Village receives the remaining portion of property taxes for the incremental EAV above the 2003 level. The Village has the approval and support from the taxing bodies affected by the Downtown TIF, including the Valley View 365U School District. The Village began to receive TIF funds in the 2006-07 fiscal year. The Downtown TIF may generate an estimated \$4 million in property taxes and interest. An additional \$26 million is anticipated to be imported from the existing Marquette TIF. State statutes allow the villages to import/export TIF Funds between TIF Districts if they are contiguous with each other. The Marquette TIF will be the primary funding source for the Downtown TIF.

The Village has received approval from the state legislature, which required the approval of all the taxing bodies within the TIF to grant approval, to extend the life of the Marquette TIF for 12 years to further support what the Village hopes to accomplish in the Downtown area and forming two new TIF Districts. One of the TIF's would be located along Route 53 and Joliet Road with properties near or adjacent to the Marquette TIF and a TIF along a portion of the Des Plaines River near the City of Lockport border to facilitate the construction of a barge loading station for petroleum products on a small island located in the river.

The Village increased the Marquette TIF tax distribution surplus from 20% to 50% during the remaining life of the original Marquette TIF and 30% for the life of the extended portion which started with the 2013 property tax levy.

The Village also provided the Valley View School District \$1,000,000 in TIF funds for improvements for the RC Hill School and \$250,000 will be provided for Transportation Facility improvements both of which are located in the Downtown TIF. The Village also forgave the school district \$250,000 in a loan, funded through TIF, related to the Transportation Facility.

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

The Village acquired the Spartan Square Shopping Plaza, located within the Downtown TIF, during fiscal year 2008. The Village was in the process of looking at condemnation. Having control of the property provided the Village better flexibility and flow of information in working with potential developers with regards to the property. The Village razed the Spartan Square Plaza in 2013. Some of the vacated tenants, such as Subway, will return to the new retail center. The Village acquired vacant land from Harris Bank during fiscal year 2009, next to the facility located in the downtown area for \$2.2 million. The land may be used for an apartment complex, hotel or additional parking. The Village will acquire, for \$1.2 million, the Harris Bank branch during the FY 15-16 to facilitate the development of that portion of the Downtown TIF area. Harris Bank will open a new branch in the proposed strip center.

The Village also acquired the 9 Rock Road property for \$1.3 million and demolished the main structure with TIF funds in FY 2012-13 and will perform additional site clean-up and improvements in FY 13-14 and FY 14-15. The business located on the site was taken over by the bank. It was a site the Village has coveted because the business was improperly zoned but was grandfathered in when the zoning for the business type changed. The Village, as part of the transaction, had an option to acquire an additional 2.3 acres adjacent to 9 Rock Road for \$170,000. The Village exercised the option in FY 13-14 and completed the transaction in FY 14-15.

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

The Village issued bonds to pay for the new Village Hall/Police Station and a variety of other projects totaling over \$68 million. The bond portion of the projects cost \$57.8 million. The debt service is not anticipated to be included as part of the property tax levy. The Village plans to use funds generated from Home Rule sales tax and Lockport Fire Protection District agreement to make the debt service payments.

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

The Village had planned on constructing two new fire stations from the bond proceeds. Fire Station #3, located at Normantown and Birch roads, was completed in October of 2008.

The bond funds for the second Fire Station, a new Fire Station 1, went to fund several other projects as not enough funds were left for the Fire Station construction due to unforeseen costs associated with the Village Hall construction pertaining mainly to an additional \$1 million needed for Public Safety communication infrastructure and systems. The projects included various road and park improvements.

A new Fire Station #1 will be constructed on its current site in FY 15-16 and FY 16-17 for a cost of \$4.3 million. The Village had purchased property in 2009 for \$0.3 million for the Fire Station but will repurpose that property for another use. Funding will come from encroached property taxes of \$4.3 million pertaining to an Equalized Assessed Value challenge. (See below) between the refinery and the taxing bodies.

The Village has experienced decreases in Equalized Assessed Value in 2008, 2009 and 2011 through 2013, with virtually no change (0.42% increase) between 2013 and 2014.

It is anticipated that the EAV will increase 1% to 3% in 2015. There was a large increase in 2010 due to a successful challenge, at the county level, of the Cligo Refinery EAV by a local school district. If not for the Cligo EAV adjustment the Village's EAV would have decreased for 2010 as well. The Cligo EAV increase in the Village was \$85 million and generates \$1.2 million in property tax for the Village.

Cligo was challenging the EAV increase and if they were successful with the challenge, the Village would have to repay the taxes. The case was not scheduled to be reviewed by the State Property Tax Appeals Board for several years because of their case backlog. The Village set aside the Cligo Funds in case the funds have to be repaid. The taxing bodies, led by the county and school district, did reach a settlement with Cligo in 2015. The settlement required that no repayment of taxes collected by the taxing bodies be returned to Cligo. The Village transferred the funds (\$4.3 million) in FY 14-15 from the General Corporate Fund to the Facility Construction Fund to construct a new Fire Station. The agreement sets the EAV for the 2014 through 2018 levies. The settlement does reduce the 2013 EAV by \$30 million over the 2014 and 2015 levy years but the Village will no longer have to set aside the funds.

The Village has raised its property tax rate, but has kept the levy at the nearly same dollar level, the last five years to maintain property tax revenues while keeping costs for the homeowners on average near the same. The Village anticipates keeping the 2015 levy at similar levels. Any increase will be based upon new growth.

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

The Village continues to improve infrastructure and transportation in the Village. The State is in the process of widening the I55 and Weber Road intersection and includes widening the Normantown and Weber Road intersection as well. The State is in final stages of the design phase but did "break ground" in FY 14-15 and has started some preliminary construction as well. The two intersections are two of the top ten worst locations in the state for accidents. The Village may have to contribute up to \$2 million towards the project.

The Village has an 80% matching grant to study and design an interchange system at I55 and Airport and Route 126. The Village is working in conjunction with the Villages of Plainfield and Bollingbrook to fund the project. All three communities would be the primary beneficiaries of the interchange.

The Village is working with Metra to construct a new train station located at 135th street and New Avenue. The Village worked with the Cligo Refinery to have the land donated and secured a grant for design of the station, to study the impact of the station on the Village's east side and to guide proper planning for the area. Metra has secured funding for the construction. Most of the major obstacles regarding the station have been worked through and design has started on the project.

The 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 Opencichowski
Finance Director/Treasurer

The Village took several steps to balance the FY 10-11 and future budgets by leaving ten positions vacant through several departments, no raises for non-union staff in FY 10-11, offered an early retirement incentive package (which is reflected in the required GASB 45 reporting) and staff reductions of 3 full-time and 15 part-time positions. FY 12-13, FY 13-14, FY 14-15 and FY 15-16 continue to leave certain positions vacant and limit expenditure increases to only what is contractually obligated and what is deemed necessary. The FY 16-17 budget will be prepared in a similar manner.

The Village's contracts with the Police Union (MAP) and Public Works/Clerical/Inspectors/Code Enforcement/E-911 Dispatch Union (AFSCME) expired at the end of fiscal year 2015. Negotiations started during the spring of 2015. COLA increase should be similar to the historical 2% for both contracts.

Non-Union Employees received a 2% COLA for FY 11-12, FY 12-13, FY 13-14, FY 14-15 and 3% in FY 14-15. Non-Union employees will move from a step plan to a merit based range plan for FY 16-17. There will be no automatic COLA increase but the range top and bottom may be adjusted each year and total raise will be of similar percent to the combined union Step/COLA increase received by the unions.

The Fire Union contract expired in FY 12-13 and negotiations were completed in FY 14-15. The new contract included a substantial pay increase in order to maintain compensation at levels similar to surrounding and like size communities and included a 2% COLA. The new contract expires at the end of FY 15-16 and negotiations have started on the new contract.

Police and Fire Pension Fund Information

The Police Pension fund overall had a strong year in 2015. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes when, in actuality, the Police Pension fund had a return of 7.42% in 2015. The return was caused by an up year in the equity markets, which was reflected in the increase of the market value in mutual funds and annuities held by the fund. Overall, the fund value increased 8.9%. The investment earnings increases were enhanced by Village and employee contributions. The Police Pension fund has a diverse portfolio that includes cash, cash equivalents and money market mutual funds (1%), treasuries and agencies (33%) and equities (66%). The Police Pension fund, based on FY 14-15 data and the Village's actuary calculations, is 61% funded which is a 3% decrease from the prior year. However, the decrease is attributed to the actuarial changes required by GASB 67/68. On an apples-to-apples basis, under the same mythology as last year the percent funded would have increased by 1% to 65% funded. The Village, at the time of this report, does not yet have actuarial information based on FY 14-15 data from the State. The Village and State use differing methodology. The Village bases the levy on the higher actuary requirement between the two.

The Fire Pension fund had an up year in 2015. Overall, the fund increased by 12.5% in value from a combination of investment earnings, Village contributions and employee contributions. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes. However the Fire Pension fund only returned 6.5% in 2015. The returns are due to interest earnings and increases in market valuations of investment. The Fire Pension fund is very conservative with approximately 64% of the assets invested in money market mutual funds (2%), federal treasuries, agencies and municipal bonds (62%). The remaining 36% is invested in mutual funds. The Fire Pension fund, based on FY 14-15 data, is 99% funded according to the Village's actuary calculations which is a 5% decrease from the prior year. However, a large portion of the decrease is attributed to the actuarial changes required by GASB 67/68. On an apples-to-apples basis, under the same mythology as last year the percent funded would have decreased by 1% to 103% funded. The Village bases the levy on the higher actuary requirement between the Village's actuary and the State. The Village, at the time of this report, does not yet have actuarial information based on FY 14-15 data from the State.



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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Romeoville
Romeoville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village), as of and for the year ended April 30, 2015 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans - An Amendment of GASB Statement No. 25*, GASB Statement No. 67 resulted in the modification of certain disclosures and required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Naperville, Illinois
October 30, 2015

S. J. Hill LLP

Village of Romeoville, Illinois

Management's Discussion and Analysis

April 30, 2015

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Village's financial statements (beginning on page 4).

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Using the Financial Section of this Comprehensive Annual Report

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

Government-Wide Financial Statements

The government-wide financial statements (see pages 4-6) are designed to emulate the corporate sector in that all governmental and Business-Type Activities are consolidated into columns which add to a total for the primary government. The focus of the statement of net position (the "unrestricted net position") is designed to be similar to bottom line results for the Village and its governmental and Business-Type Activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The statement of activities (see pages 5-6) is focused on both the gross and net cost of various activities (including Governmental and Business-Type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various Business-Type Activities.

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

Fund Financial Statements

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

The governmental funds (see pages 7-12) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The fund financial statements also allow the government to address its fiduciary funds (Police Pension and Firefighters' Pension, see pages 17-18). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

(See independent auditor's report.)

- MD&A 1 -

Management's Discussion and Analysis (Continued)

While the Business-Type Activities column in the Business-Type fund financial statements (see pages 13-16) is the same as the Business-Type column in the government-wide financial statements, the Governmental Funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 9 and 12). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the government-wide financial statements).

Infrastructure Assets

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

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$371.2 million as of April 30, 2015.

A significant portion of the Village's net position (95.4%) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, 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 position (page 4).

The Village's combined net position (which is the Village's equity) decreased to \$371.2 million from \$372.4 million as a result of an increase in the net position of the Governmental Activities and a decrease in the net position of the Business-Type Activities. Net position of the Village's Governmental Activities was \$272.1 million. The Village's unrestricted net position for Governmental Activities, the part of net position that can be used to finance day-to-day operations, was \$4.9 million. The net position of Business-Type Activities decreased to \$99.1 million from \$100.4 million. The Village can use unrestricted net position to finance the continuing operation of its water and sewer system.

(See independent auditor's report.)
- MD&A 2 -

Management's Discussion and Analysis (Continued)

**Table 1
Statement of Net Position
As of April 30, 2015
(in millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current Assets	\$ 50.8	\$ 48.3	\$ 11.5	\$ 11.3	\$ 62.3	\$ 59.6
Non-Current Assets	0.1	0.1	-	-	0.1	0.1
Capital Assets	351.6	358.9	116.9	120.8	468.7	479.7
Total Assets	402.7	407.3	128.4	132.1	531.1	539.4
Deferred Outflows of Resources	0.1	0.1	-	-	0.1	0.1
Unamortized Loss on Refunding	-	-	-	-	-	-
Total Deferred Outflows of Resources	0.1	0.1	-	-	0.1	0.1
Current Liabilities	7.3	17.5	2.4	4.9	9.7	22.4
Noncurrent Liabilities	110.0	105.9	26.9	26.8	136.9	131.8
Total Liabilities	117.3	122.9	29.3	31.7	146.6	154.2
Deferred Inflows of Resources	13.1	12.9	-	-	13.1	12.9
Unamortized Gain on Refunding	0.3	-	-	-	0.3	-
Total Deferred Inflows of Resources	13.4	12.9	-	-	13.4	12.9
Total Liabilities and Deferred Inflows of Resources	130.7	135.4	29.3	31.7	160.0	167.1
Net Investment in Capital Assets	263.9	266.1	90.2	91.0	354.1	357.1
Restricted	3.3	4.9	-	-	3.3	4.9
Unrestricted	4.9	1.0	8.9	9.4	13.8	10.4
Total Net Position	\$ 272.1	\$ 272.0	\$ 99.1	\$ 100.4	\$ 371.2	\$ 372.4

Normal Impacts
There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation:

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

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

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

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

(See independent auditor's report.)
- MD&A 3 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Principal Payment on Debt: - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation - which reduces capital assets and net investment in capital assets.

Current Year Impacts

The Village's Governmental Activities net position increased \$0.1 million which can be attributed to several factors. These factors offset each other to reflect the minimal change. Current Assets increased by \$2.5 million, which can be attributed to increased cash and investments (\$2.5 million) as operational revenues exceeded expenditures for the year by that amount. Slight changes in receivables and monies due from other funds offset each other and saw no significant changes. Capital asset balances decreased by \$7.1 million due to depreciation expenses of \$8.6 million exceeding additional capital assets of \$1.5 million. Liabilities and deferred inflows of resources decreased by \$4.7 million which can be attributed to the resolution of the Will County/Citgo Refinery Equalized Assessed Value (EAV) issue. The refinery, in 2010, lost an EAV challenge by the school districts at the county level. The refinery filed to challenge the county ruling on the state level with the Property Tax Appeal Board (PTAB). PTAB has a backlog of cases which delayed the hearing. During the delay the county and other taxing bodies continued to negotiate the EAV. A settlement with the county was reached during FY 14-15 and taxing bodies were allowed to keep the taxes they collected during the dispute period. During this time period, the Village placed the additional property taxes generated from the disputed EAV into an escrow/accrued liability account in the General Corporate Fund. The taxes totaled \$4.3 million. If the case was heard by PTAB and the refinery won their appeal, the Village would have to pay the taxes generated from the disputed EAV back to the refinery. The Village transferred the funds to a capital project fund and will use the funds to construct a Fire Station. Accounts payable decreased \$0.9 million due to lower capital project invoices, particularly in the Downtown TIF, being in transit at year end while deposits payable increased by \$3 million due to funds held in escrow for various development projects. Non-current liabilities decreased by \$1.1 million due to scheduled debt payments offset by the addition of a note payable to Will County (\$1.8 million outstanding) for road improvement contributions requested by the Village at Gaspari and Weber. The Village saw a \$5 million increase in Deferred Inflow activities attributed to delinquent property taxes (\$240 thousand) and an unamortized gain on refunding of \$260 thousand. The Village refunded the 2004 General Obligation bonds in 2014.

The Village's Business-Type Activities net position decreased \$1.3 million and can be attributed to several factors. Assets decreased by \$3.7 million, which can be attributed to capital asset decreases (\$3.9 million), which were due to depreciation while cash on hand increased by \$0.3 million due to operation cash flows. Accounts receivable decreased by \$0.2 million due to payment timing while the Village as a \$0.1 million receivable for a grant used for sludge storage tank turbo compressors. Liabilities and Deferred Inflows of Resources decreased by \$2.4 million, which can be attributed to decreased liabilities associated with bonds included unamortized bond premiums, notes payable and compensated absences (\$3.3 million) and which was offset by a \$0.9 million increase in accounts payable.

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

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Changes in Net Position
The following chart compares the revenue and expenses for the current and prior fiscal year.

	Table 2 Changes in Net Position For the Fiscal Year Ended April 30, 2015 (in millions)				
	Governmental Activities		Business-Type Activities		Total Primary Government
	2015	2014	2015	2014	2015
REVENUES					
Program Revenues	\$ 11.1	\$ 10.7	\$ 15.6	\$ 15.4	\$ 26.7
Charges for Services	1.2	1.4	0.1	-	1.3
Operating Grants and Contributions	2.3	7.5	0.2	2.4	2.5
Capital Grants and Contributions	15.3	15.5	-	-	15.3
General Revenues	11.0	9.9	-	-	11.0
Property and Replacement Taxes	3.9	3.9	-	-	3.9
Sales Taxes	6.0	6.0	-	-	6.0
Income Taxes	4.6	3.7	-	-	4.6
Utility Taxes	0.2	0.2	0.3	0.1	0.5
Other Taxes	4.3	4.3	-	-	4.3
Transfers	58.8	58.8	16.2	17.9	76.1
Other					
Special Item					
Total Revenues	16.3	16.1	-	-	16.3
EXPENSES					
General Government	19.1	19.5	-	-	19.1
Public Safety	15.3	12.1	17.5	16.8	32.8
Public Works	4.3	4.2	-	-	4.3
Culture and Recreation	4.8	5.0	-	-	4.8
Debt Service	59.8	56.9	17.5	16.8	77.3
Total Expenses	0.1	1.9	(1.3)	1.1	(1.2)
CHANGE IN NET POSITION	272.0	264.0	100.4	99.3	372.4
BEGINNING NET POSITION	-	6.1	-	-	-
Prior Period Adjustment	272.0	270.1	100.4	99.3	372.4
BEGINNING NET POSITION, RESTATED	\$ 272.1	\$ 272.0	\$ 99.1	\$ 100.4	\$ 371.2
ENDING NET POSITION					

(See independent auditor's report.)

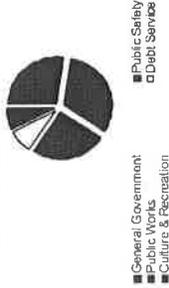
- MD&A 4 -

(See independent auditor's report.)

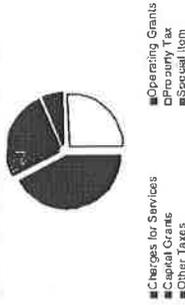
- MD&A 5 -

Management's Discussion and Analysis (Continued)

2015 Governmental Activities Expenses



2015 Governmental Activities Revenue



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

Normal Impacts

Revenue:

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.

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

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

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

(See independent auditor's report.)

- MD&A 6 -

Management's Discussion and Analysis (Continued)

Expenses:

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

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 45% of the Village's operating costs.

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

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

Current Year Impacts

Revenues:

For the fiscal year ended April 30, 2015, revenues from all activities totaled \$76.1 million. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided. These sources include property taxes, sales taxes, utility taxes, shared revenues from the State (income tax, motor fuel tax), building permits, grants, developer contributions, rubbish collection fees, water and sewer sales to customers and tap-on fees.

The Village saw a 0.4% increase in the equalized assessed valuation (EAV) from \$1,034 billion to \$1,038 billion. The decrease in its property tax revenue in 2015 compared to the previous years was 2.0%. The tax rate increased to \$1,327.8 per \$100 EAV. The Village, as a Home Rule community is not subject to the property tax cap laws. The Village collected \$0.3 million less in property tax (\$14.9 million vs. \$15.2 million) due to a decrease from TIF-related property taxes. The Marquette TIF saw a significant decrease in Equalized Assessed Value based on the sales price of a building formerly occupied by Sharp Electronics to Magid Glove and Safety. The Village's levy, in terms of dollars, was \$0.2 million higher than in the prior year.

Sales Tax increased by \$1.1 million or 11.1%. Sales Tax increased primarily due to a full year of the Sam's Club being open, other additional retail including TJ Maxx, and the start of a recovering economy. State sales tax increased by \$0.7 million and the Village's Home Rule sales tax increased by \$0.4 million while the State Use Tax increased by \$0.1 million. The Village last increased its home rule sales tax rate from 1.00% to 1.5% effective January 1st, 2010.

State Income Tax showed no increase during the year due to a decrease in statewide income as unemployment levels dip are offset by lower wages and a decreasing population in the state.

Utility taxes showed no increase as revenues from these sources remained stable.

The Village saw an increase in other tax revenue over the prior year of \$0.9 million or 24.5%. The increases can be attributed to Real Estate Transfer Tax (\$0.2 million), Home Rule Gas Tax (\$0.1 million) and Food and Beverage Tax (\$0.5 million). The Village had greater than anticipated sales of industrial property, additional motor fuel sales pertaining to a FedEx facility, the reopening of a Cigo station and a full year of the Sam's Club gas station and an increase on the Food and Beverage Tax rate from 1% to 1.25% from non-alcohol sales and 1% to 3% for alcohol sales.

License and permit revenue decreased 0.3% in 2015. Both 2014 and 2015 had license and permit revenue totaling \$2.2 million. Increases in building permits of \$0.1 million were offset by a similar decrease in inspections. The decrease in inspections is due to project timing.

Investment returns, excluding pension funds, increased by approximately 83.7% due to market valuation changes and greater earnings for funds invested in government securities based investment funds.

Charges for services increased by \$0.6 million or 2.3%. The increases came from both Governmental Activities (\$0.4 million) and Business-Type Activities (\$0.2 million).

(See independent auditor's report.)

- MD&A 7 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

The Business-Type Activities (water and sewer operations) decrease was from less developer contributions which can fluctuate greatly from year to year based on the timing and location of development.

Operating Grants and Contributions saw a decrease of \$0.1 million, while Capital Grants and Contributions decreased \$7.4 million. The Village received \$0.3 million less in grant revenues which tends to fluctuate from year to year based upon project timing and grant availability. The decrease in Capital Grants and Contributions is due to less infrastructure contributed by developers.

Transfer payments, starting in FY 10-11, from the Business Activities (Water and Sewer fund) to Governmental Activities (General Corporate Fund) are no longer shown as a transfer but are reflected as an allocation between funds and are netted against expenditures in Governmental Activities.

The Police Pension Fund ended the year with \$54.4 million in assets. The fund had \$4.4 million in additions, which were provided by employer and employee contributions and investment income. The fund had \$1.6 million in deductions. The bulk of the deductions were from pension benefits (\$1.6 million). The net increase to the fund was \$2.8 million.

The Fire Pension Fund ended the year with \$7.4 million in assets. The fund had \$0.9 million in additions, which were provided by employer and employee contributions and investment income. The fund had \$0.1 million in deductions which consisted of administrative expenses, pension benefits and refunds of contributions. The net increase to the fund was \$0.8 million.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2015 were \$77.3 million. Expenses increased 4.8% (\$3.6 million) as compared to 2014.

Governmental Activities costs increased by \$2.9 million. The increases came from General Government (\$0.2 million), Public Works (\$3.2 million), and Culture and Recreation (\$0.1 million) which were offset by a \$0.4 million decrease in Public Safety and a \$0.2 million decrease in Debt Service Costs.

General Governmental Activities increase of \$0.2 million is attributed to capital expenditure related increases of \$1.7 million, most which pertains to the Village's contribution to the county for requested improvements on county roads (Gaskin and Weber intersection). Is offset to a \$1.5 million operations decrease pertaining to Worker Compensation and General Liability insurance decreases (\$0.8 million) due to favorable claim experience, a decrease in the required Cigo payment for power line burial reimbursements (\$0.3 million), and sales tax incentive payments (\$0.4 million) due to the overestimate of an Sam's Club sales tax incentive due prior to receiving any actual sale information.

Public Safety decreased by \$0.4 million. Operational expenditures increased \$0.2 million from \$17.7 million to \$17.9 million. The operational increase is due to step and benefit increases including pensions. The increase is offset by decreases in capital expenditures.

Public Works expenditures increased by \$3.2 million compared to the prior year. Operational expenses increased slightly (\$0.2 million) while capital outlay expenditures increased dramatically (\$3.0 million) from the prior year. The increase pertains to capital outlay expenditures and depreciation related mostly to infrastructure.

The Culture and Recreation increase of \$0.1 million is due to increases in operations (\$0.2 million) offset by capital project savings (\$0.1 million).

Business-Type Activities (water and sewer) increased by \$0.7 million from the prior year. The increases were from operations (\$0.9 million) and depreciation (\$0.1 million) and were offset by interest expense (\$0.1 million) and water relief rebate (\$0.1 million) decreases. Operation savings are spread through many line items while the property tax rebate is due to a decrease in the credit from \$20.00 per household to \$15.00. The water and sewer operations accounted for 53.3% of the total Public Works activities.

(See independent auditor's report.)

- MD&A 8 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2015, the governmental funds (as presented on the balance sheet on pages 7-8) reported a combined fund balance of \$30.9 million. Revenues/sources exceeded Expenditures/uses in 2015 by \$6.3 million. The primary reason for this increase was due to the \$4.3 million in Cigo property tax revenues that were being held as an accrued liability and were released when the refinery and the taxing bodies reached an agreement regarding the refinery's EAV and greater than anticipated revenues and less than anticipated expenditures in the General Corporate Fund excluding the Cigo refinery related transactions. The General Corporate Fund Balance increased by \$2.6 million. This was offset by a decrease in TIF and capital project/bond funds as fund balances were used to complete various projects.

General Fund Budgetary Highlights

Prior to or at the last Village Board meeting in April, the Mayor submits to the Village Board a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means to finance them. The Village had no budget amendments in 2015. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Table 3
General Fund Budgetary Highlights
(in millions)

General Fund	Original Budget	Actual
Revenues and Other Financing Sources		
Property Taxes	\$ 9.3	\$ 9.3
Other taxes	18.9	20.0
Interest	0.1	0.1
Fines	0.6	0.5
Licenses and permits	1.9	2.2
Charges for services	5.4	5.6
Intergovernmental	5.6	5.5
Other	1.9	1.9
Notes payable issued	0.0	2.7
Sale of capital assets	0.0	0.1
Total	\$37.7	47.9
Expenditures and Other Financing Uses		
General government	10.8	10.0
Public safety	18.7	17.9
Public works	8.3	8.1
Capital outlay	3.4	5.7
Debt service	0.2	1.2
Reimbursements	(9.0)	(3.0)
Transfers out	5.3	9.6
Total	43.7	49.5
Special Item Charge in Fund Balance		
		4.3
		2.7

As shown above, the General Fund was budgeted to break-even, while actual results were an increase of \$2.7 million. Revenues were over budget by approximately \$4.2 million and expenditures were over budget by \$5.8 million.

The Special Item pertains to the Cigo EAV settlement discussed previously in this letter.

(See independent auditor's report.)

- MD&A 9 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

The Village received \$1.1 million more in other taxes than anticipated. The Village received \$0.3 million more than anticipated in Sales and Home Rule sales tax, \$0.1 million more in use tax, \$0.2 million in electric utility tax, \$0.1 million more in Natural Gas Use Tax, \$0.1 million more in local motor fuel tax, \$0.3 million more in Real Estate Transfer Tax and \$0.1 million more in Food and Beverage Tax, which was offset by a \$0.1 million decrease in telephone utility tax. Most of the increases were due to a slightly better than anticipated economy while the telecommunication decrease was due to a federal class action lawsuit which required the state to reduce payments by \$0.1 million to the Village.

Interest was higher than anticipated due to greater than anticipated market charges in the bond market. The budget was \$10,000 and receipts were \$62,485.

Fees were under budget by \$0.1 million as vehicle impound fees continued a downward trend and were \$0.1 million under budget.

Building Permits were budgeted at a conservative level based on projects in process during fiscal year 2015. Results were greater than expected with building related permits over budget by \$0.3 million. The economic slowdown has resulted in overall less revenue than in years prior to the slowdown. However, commercial and industrial building activity has picked up over the past three years.

Charges for services, over budget by \$0.2 million, saw additional revenues in engineering reimbursements due to greater than anticipated development activity (\$0.1 million) and an increase in Cable Franchise Fees of \$0.1 million, while Ambulance Fees were less than anticipated (\$0.1 million) due to timing of increased Medicare rate reimbursements and less than anticipated activity.

Intergovernmental Revenues were under budget by \$0.1 million. The Village received the \$3.9 million anticipated in State Income Tax and \$0.1 million more from the Lockport Township Fire Protection District property tax sharing agreement, which was offset by \$0.2 million less in State Grants pertaining to the Metro Station and Taylor Road sidewalks.

Other revenues were in line with the budgeted amount of \$1.9 million. Developer Contributions were over budget by \$0.2 million. The Village received funds for improvements made by the Village for subdivision improvements and roadway landscape islands that were not included in the budget. Flexible spending was \$0.1 million under budget. The Village budgets for the flexible spending payments withheld from employees and distributed to the flexible spending plan, but the receipts are not recognized as revenues for financial reporting purposes.

General Government expenditures were under budget by \$0.8 million. The savings were in sales tax incentives (\$0.1 million), Salaries (\$0.1 million), Contingencies (\$0.3 million), Reserves for Retroactive Pay (\$0.1 million) and contractual savings in the Personnel/Human Resources cost center (\$0.2 million). Sales tax incentives savings were due to less than anticipated sales from the Sam's store. Salaries savings were due to turnover and vacancies and the splitting of full-time Community Development planner position to part-time. There were no expenditures charged to contingencies. The actual retroactive pay for firefighters is reflected in the salary line items. The contractual savings in Personnel were due to less than anticipated Worker Compensation and General Liability Insurance. IT had greater than anticipated contractual services (\$0.1 million) pertaining to the unbudgeted web-site redesign project and the implementation of a Kronos time management project.

Public Safety expenditures were under budget by \$0.8 million. The majority came through salary savings of \$0.7 million due to the timing of hiring new fire and police personnel including vacant Battalion, Chief Positions and vacant Police Officer positions. Code Enforcement, E911 Dispatcher and Full and Part-time Firefighter positions. The Police and Fire Departments had a variety of savings (\$0.1 million) over several contractual and commodity line items.

Public Works expenditures were under budget by \$0.2 million. Public works realized \$0.1 million in personnel savings due to vacancies and \$0.1 million in savings from both contractual services and commodities. The contractual and commodity savings were from street and sanitation (\$0.2 million) and motor pool expenses (\$0.1 million). The savings were spread out over many accounts. The largest area of savings pertained to sidewalk replacements, Building and Grounds and Landscape and Grounds, which were once combined cost centers, were \$0.1 million over budget.

(See independent auditor's report.)
- MD&A 10 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Capital outlay expenditures were over budget by \$2.3 million due to the inclusion of the Village's greater than anticipated non-capital outlay contributions to the county for road improvements (\$1.9 million), the unbudgeted purchase of land (\$0.2 million) and additional street resurfacing (\$.6 million) which was offset by some grant related public safety purchases that were not made, as the grant funding was not obtained (\$0.2 million).

Transfers to other funds were over budget by \$4.3 million. The transfers were to the Debt Service Fund (\$4.1 million), the Facility Construction Fund (\$4.3 million) and the Recreation Department Fund (\$1.2 million).

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2015. The Village, at the start of fiscal year 2015, had a negative fund balance of \$0.6 million. The fiscal year 2015 fund balance is now at \$20.8 million. The Village's long-term goal is to have and maintain a positive fund balance equal to 25% of the General Fund budget. The Village increased the fund balance by \$2.7 million in FY 2014-15. The Village's targeted fund balance, based on actual expenditures and transfers of \$48.3 million (excluding a \$4.3 million transfer related to a one-time special item revenue), as of April 30, 2015 was \$12.1 million. The fiscal year 2014-15 budget was \$46.8 million, with a targeted fund balance of \$11.7 million. The Village's 2015-16 budget of \$46.5 million has a targeted fund balance of \$11.6 million.

Capital Assets

At the end of fiscal year 2015, the Village had a combined total of capital assets of \$468.7 million (after accumulated depreciation of \$185.2 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net decrease (including additions and deletions) of approximately \$11.0 million. Detailed information related to capital assets is included in Notes 1 and 4 to the basic financial statements.

The Net Capital Assets of the Village decreased by \$11.0 million over 2014. The main reason for the decrease can be attributed to depreciation of \$13.2 million and \$5 million in deletions versus \$2.7 million in additions net of Construction in Progress. Governmental Activities assets decreased by \$7 million, while Business-Type activities decreased by \$4 million. Asset additions have shown as the Village has depleted bond and TIF funds for their intended projects and Water and Sewer unrestricted equity balances has slowed as several large infrastructure projects have been completed and the balances have been depleted.

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

	Balance 4/30/14	Net Additions/Deletions	Balance 4/30/15
Land	\$ 192.3	\$ 0.2	\$ 192.5
Construction in Progress	13.8	(13.6)	0.2
Buildings	55.1	11.4	66.5
Machinery and Equipment	3.0	(0.3)	2.7
Furniture and Fixtures	0.3	(0.1)	0.2
Vehicles	2.7	0.1	2.8
Infrastructure	212.4	(8.7)	203.7
Other Equipment	0.1	0.0	0.1
Total Capital Assets	\$ 479.7	\$ (11.0)	\$ 468.7

Debt Outstanding

As of April 30, 2015, the Village had outstanding bonded debt of \$110.2 million. Of this amount \$7.9 million represented general obligation bonds associated with Business-Type Activities. General obligation bonds associated with Governmental Activities totaled \$102.3 million.

As of April 30, 2015, the Village has an \$18.8 million Illinois Environmental Protection Agency Clean Water State Revolving Fund loan.

(See independent auditor's report.)
- MD&A 11 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

The Village is no longer subject to the debt limit due to its Home Rule community status. However, the Village's legal debt limitation would be \$98,518,520 if it were a non-Home Rule community. The limit is based on 8.025% of the 2014 equalized assessed valuation of \$1,037,895,885.

Detailed information related to long-term debt is included in Note 6 to the basic financial statements.

Economic Factors

The fiscal year ended positively as the Village's General Corporate Fund, Recreation Fund, Other Governmental Funds and Pension Funds all ended with a surplus and the Water and Sewer Fund ended with a less than anticipated decrease. The financial condition of the General Corporate Fund has stabilized significantly over the past several years. The Village does continue to feel the effects of the slow growth economy and effects of the recession which began to impact the Village in the fall of 2008. However, the Village has made many adjustments on both the revenue and expenditure side to ensure core services are provided while still maintaining adequate fund balances. The Village was able to prepare a FY 15-16 budget that was designed to ensure the Village's financial position remains strong and maintain existing service levels. The budget did not utilize General Corporate Fund balance but may do so in future budgets. Uses in other funds are tied to capital projects. Preliminary estimates indicate that not all of the fund balance will be needed for FY 15-16.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Kirk Opencichowski, Finance Director, Village of Romeoville, 1030 West Romeo Road, Romeoville, Illinois 60446.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ROMEDEVILLE, ILLINOIS
STATEMENT OF NET POSITION
April 30, 2015

	Governmental Activities	Primary Government Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 27,884,219	\$ 2,361,552	\$ 30,245,771
Investments	4,249,366	7,593,865	11,843,231
Receivables (net, where applicable, of allowances for uncollectibles)	13,160,007	-	13,160,007
Property taxes	553,993	1,494,451	2,048,444
Accounts receivable	10,839	-	10,839
Interest	1,131,815	136,620	1,268,435
Other	3,646,366	-	3,646,366
Due from other governments	114,986	-	114,986
Due from fiduciary funds	184,747	-	184,747
Net OPEB asset	192,877,795	20,728	192,898,523
Capital assets not being depreciated	359,162,196	116,877,099	476,039,295
Capital assets being depreciated	402,776,337	128,484,315	531,260,652
Total assets	342,337	-	342,337
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	34,237	-	34,237
Total deferred outflows of resources	34,237	-	34,237

DEFERRED OUTFLOWS OF RESOURCES

Unamortized loss on refunding

LIABILITIES

Accounts payable	2,732,594	1,788,847	4,521,441
Accrued liabilities	1,615,530	143,896	1,759,426
Deposits payable	2,346,998	178,866	2,525,864
Unearned revenue	17,668	-	17,668
Accrued interest payable	615,477	302,034	917,511
Noncurrent liabilities	-	-	-
Due within one year	5,363,894	3,499,808	8,863,702
Due in more than one year	103,619,012	23,424,238	127,043,250
Total liabilities	117,311,173	29,337,689	146,648,862

DEFERRED INFLOWS OF RESOURCES

Deferred revenue

Unamortized gain on refunding

Total deferred inflows of resources

Deferred revenue	13,160,007	-	13,160,007
Unamortized gain on refunding	262,558	-	262,558
Total deferred inflows of resources	13,422,565	-	13,422,565

Total liabilities and deferred inflows of resources

Total liabilities and deferred inflows of resources	130,233,738	29,337,689	160,071,427
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NET POSITION

Net investment in capital assets

Restricted for

Maintenance of roadway

Economic development

Capital projects

Unrestricted

Net investment in capital assets	263,931,875	90,261,491	354,193,366
Restricted for	-	-	-
Maintenance of roadway	1,240,359	-	1,240,359
Economic development	1,611,200	-	1,611,200
Capital projects	436,363	-	436,363
Unrestricted	4,856,829	8,885,135	13,741,964
TOTAL NET POSITION	\$ 272,076,826	\$ 99,146,626	\$ 371,223,452

See accompanying notes to financial statements.

VILLAGE OF ROMEDEVILLE, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT Governmental Activities	Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions
General government	\$ 16,251,079	\$ 1,268,676	\$ 77,573
Public safety	19,131,969	3,274,051	119,920
Public works	15,310,857	5,541,431	1,050,936
Culture and recreation	4,277,124	970,556	-
Interest and fiscal charges on long-term debt	4,794,913	-	-
Total governmental activities	59,765,942	11,054,714	1,248,499
Business-Type Activities			
Water and sewer	17,496,743	15,524,548	136,620
Total business-type activities	17,496,743	15,524,548	136,620
TOTAL PRIMARY GOVERNMENT	\$ 77,262,685	\$ 26,579,262	\$ 1,385,049

TOTAL PRIMARY GOVERNMENT

Total primary government	77,262,685	26,579,262	1,385,049
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Net (Expense) Revenue and Change in Net Position

Primary Government		Total
Governmental Activities	Business-Type Activities	
\$ (14,904,830)	\$ -	\$ (14,904,830)
(15,737,998)	-	(15,737,998)
(6,400,056)	-	(6,400,056)
(3,294,068)	-	(3,294,068)
(4,794,913)	-	(4,794,913)
(45,131,865)	-	(45,131,865)
(1,624,149)	(1,624,149)	(3,248,298)
(1,624,149)	(1,624,149)	(3,248,298)
(45,131,865)	(1,624,149)	(46,756,014)
15,269,571	-	15,269,571
10,955,120	-	10,955,120
818,410	-	818,410
1,142,883	-	1,142,883
6,022,872	-	6,022,872
3,886,045	-	3,886,045
400,345	-	400,345
2,210,611	-	2,210,611
64,959	300,876	365,835
165,667	32,668	198,335
4,288,965	-	4,288,965
45,225,448	333,544	45,558,992
93,583	(1,290,605)	(1,197,022)
271,983,243	100,437,231	372,420,474
\$ 272,076,826	\$ 99,146,626	\$ 371,223,452

General Revenues

Taxes	
Property and replacement	
Sales	
Use	
Telecommunications	
Utility	
Income	
Fuel/impel	
Other	
Investment income	
Miscellaneous	
Special item	
Total	

CHANGE IN NET POSITION

NET POSITION, MAY 1

NET POSITION, APRIL 30

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2015

General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
\$ 17,327,060	\$ 1,528,743	\$ 4,196,160	\$ -	\$ 4,422,263	\$ 27,464,219
3,750,434	-	891,932	-	-	4,642,366
10,653,175	1,924,259	5,088,092	-	782,573	13,160,007
535,968	8,039	20,000	-	-	564,007
9,566	-	1,273	-	-	10,839
1,018,470	50,412	-	-	-	1,111,415
214,012	-	-	-	208,683	414,695
5,478,570	-	-	-	167,796	5,646,366
\$ 26,772,234	\$ 3,511,459	\$ 4,716,365	\$ 410,013	\$ 5,630,228	\$ 51,040,299

ASSETS

Cash and cash equivalents	
Investments, net where applicable, of all other (for unaffiliated)	
Property	
Accounts	
Interest	
Other	
Due from other funds	
Due from other governments	
TOTAL ASSETS	

See accompanying notes to financial statements.

VILLAGE OF ROMEVILLE, ILLINOIS

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

April 30, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 30,878,794

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds 351,839,989

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds (3,527,783)

Compensated absences payable (955,206)

Unamortized premium on bonds (101,393,606)

General obligation bonds payable (759,355)

Capital leases payable (1,769,790)

Notes payable (1,577,166)

Net pension obligation

Gains and losses on debt refundings are capitalized and amortized at the government-wide level 34,237

Unamortized loss on refunding (262,558)

Unamortized gain on refunding

The net other postemployment benefit asset is shown as an asset on the statement of net position 184,747

Accrued interest on long-term liabilities is reported as a liability on the statement of net position (615,477)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 272,076,826

	General	Recreation	Facility Construction	Downstream TIF District	Nonmajor	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 1,897,353	\$ 238,615	\$ 30,184	\$ 200,612	\$ 355,628	\$ 2,722,394
Accrued liabilities	1,507,271	106,259	-	-	-	1,613,530
Deposits	2,217,679	34,124	45,000	-	-	2,346,998
Due to other funds	(625)	-	-	75,221	216,061	299,709
Unamort revenue	17,568	-	-	-	-	17,568
Total liabilities	5,645,336	431,292	75,184	275,833	581,689	7,013,499
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	10,451,175	1,924,249	-	-	792,571	13,168,007
Total liabilities and deferred inflows of resources	16,101,564	2,355,541	75,184	275,833	1,384,260	20,212,506
FUND BALANCES						
Restricted						
Maintenance of roadways	-	-	-	-	1,240,339	1,240,339
Economic development	-	-	-	131,978	1,077,222	1,209,200
Capital projects	-	-	-	-	436,563	436,563
Assigned						
Maintenance of roadways	-	-	-	-	792,376	792,376
Recreation	-	1,155,978	-	-	-	1,155,978
Capital projects	-	-	4,651,101	-	312,317	4,954,498
Debt service	-	-	-	-	8,129	8,129
Unassigned	20,675,671	-	-	-	-	20,675,671
Total fund balances	20,675,671	1,155,978	4,651,101	131,978	4,271,966	30,878,794
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 36,777,254	\$ 3,511,519	\$ 4,716,285	\$ 416,811	\$ 5,656,226	\$ 51,091,100

See accompanying notes to financial statements.

See accompanying notes to financial statements.

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

For the Year Ended April 30, 2015

	General		Recreation		Facility Construction		Total
	Downstate District	Nonmajor	Downstate District	Nonmajor	Downstate District	Nonmajor	
REVENUES							
Property taxes	\$ 9,298,756	\$ 1,856,144	\$ -	\$ -	\$ -	\$ -	\$ 14,899,310
Other taxes	19,980,126	849,709	-	-	-	-	21,553,488
Fines and forfeits	525,809	-	-	-	-	-	525,809
Licenses and permits	2,239,902	-	-	-	-	-	2,239,902
Charges for services	5,599,897	970,556	-	-	-	-	6,570,453
Intergovernmental	5,461,886	12,800	-	-	-	-	6,876,406
Investment income	69,489	117	-	-	-	-	69,959
Other	1,931,377	17,077	-	-	-	-	2,363,481
Total revenues	45,106,242	3,706,103	-	-	-	-	55,579,808
EXPENDITURES							
Current:							
General government	10,000,473	-	-	-	-	-	11,679,424
Public safety	17,878,688	-	-	-	-	-	17,878,688
Public works	8,139,070	-	-	-	-	-	9,336,553
Culture and recreation	-	3,964,195	-	-	-	-	3,964,195
Allocations to water and sewer fund	(3,060,000)	-	-	-	-	-	(3,060,000)
Capital outlay	5,719,782	485,189	-	-	-	-	8,243,839
Debt service	-	-	-	-	-	-	-
Principal	1,179,645	5,617	-	-	-	-	3,874,571
Interest and fiscal charges	23,339	-	-	-	-	-	2,093,303
Debt issuance costs	-	-	-	-	-	-	125,748
Total expenditures	39,880,997	4,455,001	-	-	-	-	56,436,120
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,225,245	(748,898)	-	-	-	-	(862,312)
OTHER FINANCING SOURCES (USES)							
Bonds issued	-	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-	-
Notes payable issued	2,747,915	-	-	-	-	-	7,308,233
Payment to escrow agent	-	-	-	-	-	-	677,639
Transfers in	30,000	1,236,850	-	-	-	-	2,747,915
Transfers out	(9,627,668)	(351,200)	-	-	-	-	(7,860,124)
Sale of capital assets	14,975	-	-	-	-	-	4,319,605
Total other financing sources (uses)	(6,889,778)	885,650	-	-	-	-	(1,695,000)
SPECIAL ITEM							
NET CHANGE IN FUND BALANCES	4,288,965	-	-	-	-	-	2,888,638
FUND BALANCES, MAY 1	2,679,432	136,752	-	-	-	-	4,105,683
FUND BALANCES, APRIL 30	17,996,239	1,019,246	-	-	-	-	475,498
	\$ 20,675,671	\$ 1,155,998	\$ 4,641,181	\$ -	\$ -	\$ -	\$ 30,878,794

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

NET CHANGE IN FUND BALANCES -	\$ 6,315,291
TOTAL GOVERNMENTAL FUNDS	2,377,373
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	(6,615,876)
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	(838,154)
Depreciation of capital assets	(3,248)
Loss on sale of capital assets	(2,743,540)
Revenues in the statement of activities that are not available to governmental funds are not reported as revenue in governmental funds until received	(7,308,233)
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	(677,659)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures but are recorded as long-term liabilities and deferred outflows and inflows of resources on the government-wide statements	(2,747,915)
Issuance of refunding bonds	4,689,309
Premium on issuance of refunding bonds	7,860,124
Gain on refunding	978,125
Notes payable	207,140
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	72,861
General obligation bonds refunded	370,956
Notes payable	(12,872)
Capital leases	442,690
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	3,330
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized to the statement of activities	\$ 95,583
Changes in net pension obligations are reported only in the statement of activities	
Changes in compensated absences are reported only in the statement of activities	
Changes in net postemployment benefit assets are reported only in the statement of activities	
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 95,583

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2015

CURRENT ASSETS		Business-Type Activities
Cash and cash equivalents	\$ 2,361,552	Water
Investments	7,593,865	and Sewer
Receivables (net where applicable, of allowances for uncollectibles)	1,631,071	
Total current assets	11,586,488	
NONCURRENT ASSETS		
Capital assets not being depreciated	20,728	
Capital assets being depreciated, net	116,877,099	
Total noncurrent assets	116,897,827	
Total assets	128,484,315	
CURRENT LIABILITIES		
Accounts payable	(1,788,847)	
Accrued liabilities	143,896	
Accrued interest payable	302,034	
Deposits payable	(178,866)	
General obligation bonds payable	2,065,264	
Note payable	(1,239,303)	
Compensated absences payable	195,241	
Total current liabilities	5,913,451	
LONG-TERM LIABILITIES		
General obligation bonds payable	5,789,312	
Note payable	17,542,457	
Compensated absences payable	92,469	
Total long-term liabilities	23,424,238	
Total liabilities	29,337,689	
NET POSITION		
Net investment in capital assets	90,261,491	
Unrestricted	8,885,135	
TOTAL NET POSITION	\$ 99,146,626	

See accompanying notes to financial statements.

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

For the Year Ended April 30, 2015

	Business-Type Activities Water and Sewer
OPERATING REVENUES	
Charges for services	\$ 14,360,877
Fees and fees	1,083,631
Reimbursements	80,040
Total operating revenues	15,524,548
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	11,906,782
DEPRECIATION	3,617,766
OPERATING INCOME BEFORE DEPRECIATION	4,606,299
DEPRECIATION	(988,533)
OPERATING INCOME (LOSS)	(5,221)
NON-OPERATING REVENUES (EXPENSES)	
Other expenses	(5,521)
Grant revenue	136,620
Property tax rebate	(169,738)
Sale of fixed assets	38,189
Investment income	300,876
Interest expense	(815,924)
Total non-operating revenues (expenses)	(513,498)
INCOME (LOSS) BEFORE CONTRIBUTIONS	(1,502,031)
CONTRIBUTIONS	
CHANGE IN NET POSITION	211,426
NET POSITION, MAY 1	(1,290,605)
NET POSITION, APRIL 30	100,437,231
	\$ 99,146,626

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2015

	Business-Type Activities Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 15,557,423
Payments to suppliers	(4,362,396)
Payments to employees	(3,602,239)
Payments to other funds	(3,060,000)
Net cash from operating activities	4,532,788
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other expenses	(5,521)
Net cash from noncapital financing activities	(5,521)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(454,664)
Proceeds from the sale of capital assets	38,189
Proceeds from the issuance of long-term debt	1,899,876
Principal payments - general obligation bonds	(1,995,691)
Principal payments - note payable	(1,208,892)
Payment to escrow agent	(1,899,876)
Interest paid	(895,860)
Net cash from capital and related financing activities	(4,516,918)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments	(296,760)
Investment income	300,876
Net cash from investing activities	4,116
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,465
CASH AND CASH EQUIVALENTS, MAY 1	2,347,087
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 2,361,552

(This statement is continued on the following page.)

VILLAGE OF ROMEDEVILLE, ILLINOIS
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2015

	Business-Type Activities Water and Sewer
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (988,533)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	4,606,299
Other expense	(169,738)
(increase) decrease in	
Receivables	183,775
Increase (decrease) in	
Accounts payable	938,701
Accrued liabilities	3,910
Deposits payable	32,875
Compensated absences payable	(74,501)
	<u>\$ 4,532,788</u>
NET CASH FROM OPERATING ACTIVITIES	
NONCASH TRANSACTIONS	
Contributions of capital assets	\$ 211,426

See accompanying notes to financial statements.

VILLAGE OF ROMEDEVILLE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2015

ASSETS	\$ 101,795
Cash and cash equivalents	
Investments	
U.S. Treasury and agency securities	15,187,136
Municipal bonds	649,090
Money market mutual funds	617,358
Equity mutual funds	25,269,504
Accrued interest receivable	80,026
Due from other funds	8,425
	<u>41,913,334</u>
LIABILITIES	
Accounts payable	391
Due to other funds	123,411
	<u>123,802</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 41,789,532</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2015

ADDITIONS	
Contributions	\$ 1,846,670
Employer	728,354
Employee	
Total contributions	<u>2,575,024</u>
Investment income	2,362,564
Net appreciation in fair value of investments	757,139
Interest	
Total investment income	<u>3,119,703</u>
Less investment expense	<u>(319,093)</u>
Total additions	<u>5,375,634</u>
DEDUCTIONS	
Administration	28,176
Benefits and refunds	1,700,327
Benefits	7,156
Refunds	
Total deductions	<u>1,735,659</u>
NET INCREASE	<u>3,639,975</u>

**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1

April 30

	<u>38,149,557</u>
	<u>\$ 41,789,532</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Reporting Entity

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

Joint Venture

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

See accompanying notes to financial statements.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

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

Police Pension Employees Retirement System

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

Firefighters' Pension Employee Retirement System

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

b. Fund Accounting

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

c. Government-Wide and Fund Financial Statements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

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

The Recreation Fund accounts for property taxes that are legally restricted for recreation purposes as well as other taxes and charges for services that are assigned for recreation purposes. The Village has elected to present this fund as a major fund.

The Facility Construction Fund accounts for the cost of construction of new facilities in the Village, including the new Village Hall. The Village has elected to present this fund as a major fund.

The Downtown TIF Fund accounts for the resources that are legally restricted for the redevelopment of the areas that fall within the TIF District boundaries which includes the Uptown Square Center. The revenue in this fund is mainly from funds imported from the contiguous Marquette TIF along with the collection of the TIF property tax increment created from the increase in the value of property within the district. The Village has elected to present this fund as a major fund.

The Village reports the following major proprietary fund:

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

The Village reports the following fiduciary funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

- e. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments with a maturity of one year or less when purchased are stated at cost or amortized cost. Investments with a maturity greater than one year and all pension fund investments are stated at fair value.

- f. Interfund Receivables/Payables

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

- g. Inventories

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

- i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$25,000 for machinery and equipment, \$100,000 for property or building improvements, and \$150,000 for infrastructure and an estimated useful life in excess of one year. Easements are defined by the Village as assets with an initial, individual cost of more than \$100,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

Vested or accumulated vacation and vested sick leave is reported as an expenditure and a fund liability of the governmental (General) fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts and gains/losses on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and gains/losses on refundings. Issuance costs are reported as expenses.

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

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Village. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. Although there is no formal policy, the authority to assign fund balance has been delegated to the Village's Director of Finance consistent with the intentions of the Village Board. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Fund Balances/Net Position (Continued)

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

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

m. Deferred Outflows/Inflows of Resources

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

n. Interfund Transactions

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	\$ 1,068,795	\$ 666,650	\$ 402,145	\$ -	\$ -
U.S. Treasury notes	1,750,358	-	1,215,077	535,281	-
U.S. agencies - FFCB	650,059	-	650,059	-	-
U.S. agencies - FHLB	1,197,756	-	1,197,756	-	-
U.S. agencies - FHLMC	968,171	-	425,011	-	543,160
U.S. agencies - FNMA	4,850,660	-	2,366,920	201,699	2,282,041
Bond mutual funds	1,094,131	-	1,094,131	-	-
IMET	9,903,299	-	9,903,299	-	-
TOTAL	\$ 21,441,229	\$ 666,650	\$ 17,214,398	\$ 736,980	\$ 2,825,201

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

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk limiting investments to the safest types of securities; prequalifying the financial institutions, intermediaries and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. IMET and Illinois Funds are rated AAA, U.S. agency obligations are rated AA+ to AAA. The bond mutual fund is not rated.

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

2. DEPOSITS AND INVESTMENTS (Continued)

- a. Village Deposits and Investments (Continued)

Investments (Continued)

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

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

3. RECEIVABLES

- a. Property Taxes

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. Tax increment financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from the incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. As the 2014 tax levy is intended to fund expenditures for the 2015-2016 fiscal year, these taxes are deferred as of April 30, 2015.

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the Village and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

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

3. RECEIVABLES (Continued)

- b. Other Receivables

Other receivables are comprised of the following at April 30, 2015:

Description	General	Recreation	Local Gas Tax	Total
Replacement taxes	\$ 32,775	\$ -	\$ -	\$ 32,775
Water utility	21,957	-	-	21,957
Franchise fees	132,544	-	-	132,544
Utility taxes	648,847	-	-	648,847
Real estate transfer tax	-	-	-	-
Home rule gas tax	62,913	-	62,913	125,826
Food and beverage tax	119,434	-	-	119,434
NSF checks	-	-	-	-
Earnest money	-	-	-	-
Hotel/motel tax	-	50,432	-	50,432
	\$ 1,018,470	\$ 50,432	\$ 62,913	\$ 1,131,815

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 was as follows:

	Balances			
	May 1	April 30		
	Increases	Decreases		
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 192,306,629	\$ 170,000	\$ -	\$ 192,476,629
Construction in progress	12,660,793	1,275,745	13,735,374	201,164
Total capital assets not being depreciated	204,967,422	1,445,745	(13,735,374)	192,677,793
Capital assets being depreciated				
Buildings and improvements	68,390,887	13,712,643	-	82,103,530
Machinery and equipment	5,171,999	-	-	5,171,999
Furniture and fixtures	1,808,387	-	-	1,808,387
Vehicles	8,678,814	442,470	-	9,121,284
Infrastructure	180,519,621	1,385,345	489,163	181,415,803
Total capital assets being depreciated	264,569,708	14,593,458	489,163	278,374,103

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

4. CAPITAL ASSETS (Continued)

	Balance May 1	Increases	Decreases	Balance April 30
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 16,637,847	\$ 2,170,222	\$ -	\$ 18,808,069
Machinery and equipment	2,350,308	274,797	-	2,625,105
Furniture and fixtures	1,332,609	54,610	-	1,387,219
Vehicles	7,033,714	389,947	-	7,423,661
Infrastructure	83,866,946	5,726,300	24,353	89,768,893
Total accumulated depreciation	110,020,434	8,615,876	24,353	119,211,907
Total capital assets being depreciated, net	153,049,224	5,677,582	464,610	159,162,196
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 358,916,646	\$ 7,123,327	\$ 14,199,984	\$ 351,839,989

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 1,159,798
Public safety	1,134,954
Public works	5,791,462
Culture and recreation	529,662
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 8,615,876

	Balance May 1	Increases	Decreases	Balance April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated	\$ 20,728	\$ 7,912	\$ 1,176,418	\$ 20,728
Construction in progress	1,168,506	-	-	1,168,506
Total capital assets not being depreciated	1,189,234	7,912	1,176,418	20,728
Capital assets being depreciated	4,310,077	-	-	4,310,077
Buildings and improvements	6,182,971	-	-	6,182,971
Machinery and equipment	3,422,614	445,146	-	3,867,760
Vehicles	166,182,160	1,389,450	-	167,571,610
Infrastructure	910,541	-	-	910,541
Total capital assets being depreciated	181,008,363	1,834,596	-	182,842,959

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

4. CAPITAL ASSETS (Continued)

	Balance May 1	Increases	Decreases	Balance April 30
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 950,382	\$ 167,426	\$ -	\$ 1,117,808
Machinery and equipment	5,984,385	71,567	-	6,055,952
Vehicles	2,391,307	379,159	-	2,770,466
Infrastructure	51,236,742	3,947,622	-	55,184,364
Other equipment	802,745	40,533	-	843,278
Total accumulated depreciation	61,359,561	4,606,299	-	65,965,860
Total capital assets being depreciated, net	119,648,802	42,771,703	-	116,877,089
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 120,838,036	\$ 12,763,791	\$ 1,176,418	\$ 116,897,827

5. RISK MANAGEMENT

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

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

The cooperative agreement provides that SWARM will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$600,000 per occurrence for workers' compensation and \$50,000 for occurrences for general liability and \$50,000 for occurrences for property.

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

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

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

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

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues. In addition, general obligation bonds have been issued to refund both general obligation bonds and revenue bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

b. Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2015:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 54,870,548	\$ 7,308,233	\$ 12,549,433	\$ 49,629,348	\$ 5,059,736
General obligation capital appreciation bonds	49,020,718	2,743,540	-	51,764,258	-
Unamortized bond premiums	667,861	677,639	390,394	955,206	-
Capital leases	966,495	-	207,140	759,355	165,855
Note payable	3,970,473	2,747,915	978,125	1,769,790	75,000
Compensated absences*	1,561,264	877,784	1,320,474	3,527,783	1,063,303
Net pension obligation**	-	12,872	-	1,577,166	-
TOTAL	\$ 111,060,389	\$ 14,367,983	\$ 15,445,406	\$ 109,982,966	\$ 6,363,894

*The General Fund resources are used to liquidate these liabilities.

c. Business-Type Activities

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2015:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 9,754,452	\$ 1,886,767	\$ 3,895,567	\$ 7,745,652	\$ 2,065,264
Note payable	19,990,652	-	1,208,892	18,781,760	1,239,303
Unamortized bond premiums	140,122	13,109	44,307	108,924	-
Compensated absences	362,211	97,069	172,470	287,710	195,241
TOTAL	\$ 30,247,437	\$ 1,997,945	\$ 5,321,236	\$ 26,924,046	\$ 3,499,808

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

	Fund Debt Retired by	Balances May 1	Additions	Refunding/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds						
General Obligation Refunding Bonds, Series 2004, dated September 15, 2004 provide for the serial retirement of bonds on December 30, 2010 through December 30, 2024 in amounts between \$425,000 and \$2,235,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.00%.	Debt Service/ Water and Sewer	\$ 12,930,000	\$ -	\$ -	\$ 1,075,000	\$ 1,075,000
General Obligation Refunding Bonds, Series 2005, dated September 15, 2005 provide for the serial retirement of bonds on December 15, 2010 through December 15, 2015 in amounts between \$285,000 and \$330,000. Interest is due on June 15 and December 15 of each year at rates varying from 3.25% to 3.60%.	Water and Sewer	645,000	-	325,000	330,000	330,000
General Obligation Refunding Bonds, Series 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2017 in amounts between \$340,000 and \$675,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%.	Water and Sewer	2,525,000	-	590,000	1,935,000	620,000
General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between \$1,000,000 and \$4,750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.000% to 4.375%.	Debt Service	12,900,000	-	-	12,900,000	-

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

Fund Debt Retired by	Balances May 1	Additions	Refundings/Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)					
General Obligation Bonds, Series 2008A, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2018 in amounts between \$400,000 and \$2,050,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.250% to 4.125%.					
Debt Service	\$ 8,100,000	\$ -	\$ 1,175,000	\$ 6,925,000	\$ 1,575,000
General Obligation Refunding Bonds, Series 2008C, dated November 3, 2008, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2018 in amounts between \$325,000 and \$1,245,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.5% to 4.0%.					
Water and Sewer	3,525,000	-	375,000	3,150,000	400,000
General Obligation Bonds, Series 2009, dated May 4, 2009, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2029 in amounts between \$205,000 and \$510,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.000% to 4.375%.					
Debt Service	5,820,000	-	245,000	5,575,000	260,000
General Obligation Refunding Bonds, Series 2010, dated June 7, 2010, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2014 in amounts between \$65,000 and \$650,000. Interest is due on June 30 and December 30 of each year at rates varying from 2.6% to 2.3%.					
Debt Service	570,000	-	570,000	-	-

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

Fund Debt Retired by	Balances May 1	Additions	Refundings/Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)					
General Obligation Refunding Bonds, Series 2012A, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between \$170,000 and \$210,000. Interest is due on June 30 and December 30 of each year at rates of 2%.					
Debt Service	\$ 780,000	\$ -	\$ 200,000	\$ 580,000	\$ 200,000
General Obligation Refunding Bonds, Series 2012B, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between \$535,000 and \$645,000. Interest is due on June 30 and December 30 of each year at rates of 2%.					
Debt Service	1,775,000	-	-	1,775,000	535,000
General Obligation Bonds, Series 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between \$605,000 and \$1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.5% to 4.1%.					
Downtown TIF	12,870,000	-	1,110,000	11,760,000	1,120,000
General Obligation Bonds, Series 2011B, dated July 30, 2011, provide for the retirement of bonds on December 30, 2024 and December 30, 2025 in amounts of \$725,000 and \$1,450,000. Interest is due on June 30 and December 30 of each year at rates of 4%.					
Downtown TIF	2,175,000	-	-	2,175,000	-

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

Fund Debt Retired by	Balances May 1	Additions	Refundings/ Rebonds	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)					
General Obligation Refunding Bonds, Series 2014, dated November 3, 2014, provide for the retirement of bonds on December 30, 2015 through December 30, 2024, in amounts between \$370,000 and \$2,220,000. Interest is due on June 30 and December 30 of each year at rates varying from 3% to 4%.	\$ 64,625,000	9,195,000	16,445,000	\$ 7,375,000	7,125,000
Debt Service/ Water and Sewer	\$ -	\$ 9,195,000	\$ -	\$ 9,195,000	\$ 1,010,000
Total General Obligation Bonds					
General Obligation (Capital Appreciation) Bonds, Series 2008B Bonds, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2021 through December 30, 2039 in amounts including interest between \$5,500,000 and \$6,500,000. Interest rates vary from 5.12% to 5.85% (includes accreted interest of \$12,694,834).	49,020,718	2,743,240	-	\$1,764,258	-
Debt Service General/ Recreation Fund	966,495	-	207,140	759,355	1,651,855
Note Payable, dated August 1, 2018, provides for retirement of principal on December 1 and June 1 of each year in the annual amounts of \$1,942,834 and \$1,701,150, including interest at 2.5% through December 1, 2021.	19,990,652	-	1,208,892	18,781,760	1,239,303
Note Payable, dated March 5, 2015, provides for retirement of principal on December 31 of each year in annual amounts between \$35,000 and \$1,319,790, including interest at 0% through December 31, 2021.	-	2,747,915	978,125	1,769,790	75,000
TOTAL	\$ 134,602,865	\$ 14,686,455	\$ 18,839,157	\$ 150,440,163	\$ 8,605,158

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds		Governmental Activities	
	Principal	Interest	Principal	Interest
2016	\$ 5,059,736	\$ 1,846,432	\$ -	\$ 75,000
2017	5,675,606	1,650,198	-	75,000
2018	6,384,006	1,469,939	-	75,000
2019	6,220,000	1,268,665	-	75,000
2020	6,835,000	1,045,315	-	75,000
2021	7,165,000	774,990	-	75,000
2022	2,050,000	483,228	-	1,319,790
2023	2,115,000	411,728	-	-
2024	2,180,000	331,163	-	-
2025	2,170,000	245,343	-	-
2026	1,870,000	157,338	-	-
2027	440,000	82,212	-	-
2028	465,000	63,512	-	-
2029	490,000	43,750	-	-
2030	510,000	22,312	-	-
TOTAL	\$ 49,629,348	\$ 9,896,325	\$ 1,769,790	\$ -

Annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds		Business-Type Activities	
	Principal	Interest	Principal	Interest
2016	\$ 2,065,264	\$ 317,688	\$ 1,239,303	\$ 461,846
2017	2,174,394	233,100	1,270,480	430,670
2018	2,260,994	148,742	1,302,440	398,710
2019	1,245,000	49,800	1,335,205	365,945
2020	-	-	1,368,793	332,356
2021	-	-	1,403,227	297,923
2022	-	-	1,438,527	262,623
2023	-	-	1,474,715	226,435
2024	-	-	1,511,813	189,337
2025	-	-	1,549,845	151,305
2026	-	-	1,588,833	112,317
2027	-	-	1,628,802	72,348
2028	-	-	1,669,777	31,373
TOTAL	\$ 7,745,652	\$ 749,330	\$ 18,781,760	\$ 3,333,188

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year	General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Accretion	Principal Repayment
2016	\$ 2,897,318	\$ -
2017	3,059,729	-
2018	3,231,257	-
2019	3,412,414	-
2020	3,603,743	-
2021	3,805,816	-
2022	4,019,235	5,500,000
2023	3,959,435	6,000,000
2024	3,866,033	6,000,000
2025	3,764,213	6,000,000
2026	3,652,724	6,500,000
2027	3,503,925	6,500,000
2028	3,344,059	6,500,000
2029	3,172,353	6,500,000
2030	2,987,981	6,500,000
2031	2,790,732	6,500,000
2032	2,579,737	6,500,000
2033	2,354,742	6,500,000
2034	2,116,166	6,500,000
2035	1,863,193	6,500,000
2036	1,594,950	6,500,000
2037	1,310,520	6,500,000
2038	1,008,928	6,500,000
2039	689,149	6,500,000
2040	347,390	6,200,000
TOTAL	\$ 68,935,742	\$ 120,700,000

f. Capital Lease Obligation

The Village leases vehicles and other equipment under capital leases, which expire ranging from March 2016 and August 2022. Annual lease payments, including interest ranging from 0.00% to 6.39%, range from \$2,806 to \$49,507. The cost of the capital assets acquired under capital leases was \$1,243,739, all of which is included in governmental activities vehicles and machinery and equipment.

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

6. LONG-TERM DEBT (Continued)

f. Capital Lease Obligation (Continued)

Minimum future lease payments under the capital lease together with the present value of the net minimum lease payments as of April 30, 2015 are as follows:

Fiscal Year Ending April 30,	Payment
2016	\$ 182,605
2017	152,896
2018	152,898
2019	113,999
2020	75,109
2021	49,507
2022	49,507
2023	49,507
Total minimum lease payments	826,028
Less amount representing interest	(66,673)
Present value of future minimum lease payments	759,355
Less current portion	(165,855)
LONG-TERM PORTION	\$ 593,500

g. Legal Debt Margin

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent ... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ... shall not be included in the foregoing percentage amounts."

To date, the General Assembly has set no limits for home rule municipalities.

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

6. LONG-TERM DEBT (Continued)

h. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University (the University) for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was \$44,950,000.

In a prior fiscal year, the Village issued Revenue Bonds to the University for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was \$24,300,000.

On March 17, 2015, the Village issued Revenue Bonds to the University for the purposes of financing and partially refunding \$18,520,000 worth of the 2006 Revenue Bonds issued to the University. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The original issue amount of the bonds was \$38,995,000.

In a prior fiscal year, the Village issued Industrial Development Revenue Bonds to CGI Real Estate, LLC (the Company) for the purpose of financing. These bonds are collateralized only by the revenue of the Company and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was \$5,500,000.

i. Advance Refunding

On November 3, 2014, the Village issued \$9,195,000 General Obligation Bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund \$9,700,000 of the outstanding 2004 General Obligation Refunding Bonds. As a result of the refunding, the Village realized a cash flow savings of \$1,149,922 and an economic gain of \$1,048,773. The refunded bonds were called and retired on December 30, 2014.

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

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2015 consist of the following:

	Fund	Due From	Due To
General	\$ 214,012	\$ 8,425	
Downtown TIF			75,223
Nonmajor Governmental			200,683
Motor Fuel Tax	200,683		
Local Gas Tax			15,378
Debt Service			
Fiduciary			
Police Pension	8,425		
Firefighters' Pension			123,411
TOTAL ALL FUNDS	\$ 423,120	\$ 423,120	\$ 423,120

b. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	\$ 30,000	\$ 9,627,668
Recreation	1,236,850	351,200
Downtown TIF	1,798,448	
Facility Construction	4,288,965	
Nonmajor Governmental		
Marquette Center TIF		1,665,000
Motor Fuel Tax		30,000
Debt Service	4,319,605	
TOTAL ALL FUNDS	\$ 11,673,868	\$ 11,673,868

The purposes of significant interfund transfers are as follows:

- \$1,236,850 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

- b. Transfers (Continued)
 - \$133,448 transferred from the Recreation Fund to the Downtown TIF Fund to reimburse the Downtown TIF Fund for TIF-eligible costs incurred by that fund for specialized sports flooring utilized by the Athletic and Event Center.
 - \$4,101,853 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
 - \$4,288,965 transferred from the General Fund to the Facility Construction Fund to limit the fluctuation of General Fund balance and to support capital and construction projects including construction of the new Fire Station.
 - \$1,665,000 transferred from the Marquette Center TIF District Fund to the Downtown TIF District Fund for various TIF related projects. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.
 - \$217,752 transferred from the Recreation Fund to the Debt Service Fund to lessen the property tax burden on residents.

8. DEVELOPMENT ASSISTANCE

The Village has entered into various agreements with private organizations to encourage economic development in the Village. These agreements provide for rebating a portion of sales and food and beverage taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2015, approximately \$1,389,289 in sales and food and beverage tax rebates were incurred under these agreements. Future contingent rebates of approximately \$15,544,408 in sales and food and beverage taxes may be rebated if certain criteria are met in future years.

9. CONTINGENT LIABILITIES

- a. Litigation

The Village has been sued by an entity claiming damages related to a ruptured oil pipeline in September 2010. A motion to dismiss was denied on September 25, 2012. The Village has been advised by legal counsel that it will aggressively defend the lawsuit. The likelihood of an unfavorable outcome is estimated at less than 50%. The estimate of potential loss is not determinable as of the date of the issuance of this financial report.

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

9. CONTINGENT LIABILITIES (Continued)

- b. Grants
 - Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

10. OTHER POSTEMPLOYMENT BENEFITS

- a. Plan Description

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

- b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

- c. Membership

At April 30, 2014, the most recent information available, membership consisted of:

Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits but not yet receiving them	213
Active employees	233
TOTAL	1

Participating employers

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

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

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

In the April 30, 2014 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4% and an initial healthcare cost trend rate of 7.5% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015 was 30 years.

11. EMPLOYEE RETIREMENT SYSTEMS

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

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2015 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	\$ 131,334	\$ 146,850	111.81%	\$ (156,451)
April 30, 2014	131,230	156,196	119.02%	(181,417)
April 30, 2015	152,866	156,196	102.18%	(184,747)

The net OPEB obligation as of April 30, 2015 was calculated as follows:

Annual required contribution	\$ 154,076
Interest on net OPEB obligation (asset)	(7,257)
Adjustment to annual required contribution	6,047
Annual OPEB cost	152,866
Contributions made	156,196
Increase in net OPEB obligation (asset)	(3,330)
Net OPEB obligation (asset), beginning of year	(181,417)
NET OPEB OBLIGATION (ASSET), END OF YEAR	\$ (184,747)

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2014 was as follows:

Actuarial accrued liability (AAL)	\$ 2,431,930
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,431,930
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 15,742,417
UAAL as a percentage of covered payroll	15.45%

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2014 was 11.88% of covered payroll.

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2015, most recent information available, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	26
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>62</u>
TOTAL	<u>89</u>

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Description (Continued)
Police Pension Plan (Continued)
Benefits Provided (Continued)

Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 27.42% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Police Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, and Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value).

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Description (Continued)
Police Pension Plan (Continued)
Investment Policy (Continued)

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

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	30%	7.0%
Small Cap Domestic Equity	35%	9.1%
Fixed Income	35%	2.2%

The Long-Term Expected Real Rate of Returns for the asset classes above are calculated on a geometric mean basis and are net of inflation and investment expense. Asset class returns are from the *Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar* for the period December 31, 1925 through December 31, 2014.

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.52%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires deposits to be insured by the Federal Deposit Insurance Corporation (FDIC).

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	\$ 2,907,409	\$ -	\$ -	\$ -	\$ 2,907,409
U.S. agencies - FHLMC	855,442	-	-	-	855,442
U.S. agencies - GNMA	7,416,672	-	-	-	7,416,672
TOTAL	\$ 11,179,523	\$ -	\$ -	\$ -	\$ 11,179,523

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy does not specifically address interest rate risk. The Fund limits its exposure to interest rate risk by structuring its portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy does not specifically address credit risk.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires brokers reporting to the Federal Reserve Bank of New York or local (Chicago Area) brokers meeting the standards set forth by the Federal Reserve Bank. Pursuant to ILCS Chapter 108 1/2, Article 1-113 at Paragraph 16. All investments of the Police Pension Fund shall be clearly held to indicate ownership by the Fund.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$ 54,569,105
Plan fiduciary net position	34,393,186
Village's net pension liability	20,175,919
Plan fiduciary net position as a percentage of the total pension liability	63.03%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

3. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.0% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	\$ 28,174,800	\$ 20,175,919	\$ 13,613,685

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

4. Plan Descriptions (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership

As of April 30, 2015, most recent information available, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members entitled to but not yet receiving them	1
Active plan members	19

TOTAL

22

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2 for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2015, the Village's contribution was 19.77% of covered payroll.

Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, separate accounts that are managed by life insurance companies, mutual funds, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	24.5%	6.8%
Small Cap Domestic Equity	7.0%	8.9%
International Equity	3.5%	7.0%
Fixed Income	65.0%	2.0%

The Long-Term Expected Real Rate of Returns are net of inflation and investment expense. Long-term returns for the asset classes are calculated on a geometric mean basis. Asset class returns are from *Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar* for the period of December 31, 1925 through December 31, 2014. International Equity = the MSCI EAFE Index December 31, 1976 through December 31, 2014.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Fund investment policy requires that the average maturity and duration of the portfolio be maintained at approximately five years and range from two to seven years.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund investment policy does not specially address credit risk. The U.S. agencies have ratings of AA+ and the Municipal Bonds have ratings from AAA to AA-

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires an independent third party institution to act as custodian for its securities.

Net Pension Liability

The components of the net pension liability of the Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$	7,537,122
Plan fiduciary net position		7,396,346
Village's net pension liability		140,776
Plan fiduciary net position as a percentage of the total pension liability		98.13%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.33%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The Fund shall have a perfected security interest in such securities which shall be free of any claims to the rights to these securities other than any claims by the custodian which are subordinate to the Fund's claims to rights to these securities.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	\$ 715,318	\$ -	\$ 366,538	\$ 348,780	\$ -
U.S. agencies - GNMMA	2,055	-	1,750	-	305
U.S. agencies - FFICB	1,178,985	45,977	322,372	659,408	151,228
U.S. agencies - FHLB	1,766,057	10,291	756,779	998,987	-
U.S. agencies - FNMA	76,326	-	76,326	-	-
U.S. agencies - FHLMC	268,872	-	150,673	118,199	-
Municipal bonds	649,090	-	305,132	230,440	113,518
TOTAL	\$ 4,656,703	\$ 56,268	\$ 1,979,570	\$ 2,355,814	\$ 265,051

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.0% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability (asset)	\$ 1,354,320	\$ 140,776	\$ (849,084)

b. Significant Investments

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan net assets for the Police Pension Plans or Firefighters' Pension Plans. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2012	April 30, 2013	April 30, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	29 Years	28 Years	28 Years

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10.00%	Not Available	Not Available
d) Postretirement benefit increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

Employer annual pension costs (APC), actual contributions, and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2013 \$ 1,248,978 2014 1,313,497 2015 1,455,110	\$ 1,405,662 1,459,192 1,564,088	\$ 319,097 331,817 295,403
Actual contributions	2013 \$ 1,248,978 2014 1,313,497 2015 1,455,110	\$ 1,365,554 1,454,154 1,526,555	\$ 314,433 455,944 320,115
Percentage of APC contributed	2013 100.00% 2014 100.00% 2015 100.00%	97.15% 99.65% 97.60%	98.54% 137.41% 108.37%
NPO (asset)	2013 \$ - 2014 - 2015 -	\$ 1,510,233 1,515,271 1,552,854	\$ 173,151 49,024 24,312

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The NPO (asset) as of April 30, 2015 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,525,992	\$ 294,170
Interest on net pension obligation	106,072	3,432
Adjustment to annual required contribution	(67,976)	(2,199)
Annual pension cost	1,564,088	295,403
Contributions made	1,526,555	320,115
Increase (decrease) in net pension obligation	37,533	(24,712)
Net pension obligation, beginning of year	1,515,321	49,024
NET PENSION OBLIGATION, END OF YEAR	\$ 1,552,854	\$ 24,312

d. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2014 (IMRF) and April 30, 2015, for the Police and Firefighters' Pension Plans were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2014	April 30, 2015	April 30, 2015
Actuarial accrued liability (AAL)	\$ 28,691,355	\$ 54,569,105	\$ 7,337,122
Actuarial value of plan assets	21,247,583	34,393,186	7,396,346
Unfunded actuarial accrued liability (UAAL)	7,443,672	20,175,919	140,776
Funded ratio (actuarial value of plan assets/AAL)	74.06%	63.03%	97.98%
Covered payroll (active plan members)	\$ 10,785,627	\$ 5,567,300	\$ 1,619,587
UAAL as a percentage of covered payroll	69.01%	362.40%	9.40%

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 11d.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status and Funding Progress (Continued)

The schedule of funding progress, presented in the required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

12. PENSION TRUST FUNDS

4. Schedule of Net Position as of April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 101,795	\$ -	\$ 101,795
Investments			
U.S. Government and agency obligations	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Equity mutual funds	22,590,636	2,678,868	25,269,504
Money market mutual funds	474,231	143,127	617,358
Receivables			
Accrued interest	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to Village		123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION	\$ 34,393,186	\$ 7,396,346	\$ 41,789,532

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

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Position for the year ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,526,555	\$ 320,115	\$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administrative	17,350	10,826	28,176
Pension benefits and refunds	1,616,149	91,334	1,707,483
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	\$ 34,393,186	\$ 7,396,346	\$ 41,789,532

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

13. SPECIAL ITEM

The Village has reported a special item in the General Fund and Governmental Activities as a result of the settlement of a tax protest lawsuit during the fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over/(Under)
REVENUES			
Property taxes	\$ 9,302,200	\$ 9,298,756	\$ (3,444)
Other taxes	18,932,300	19,980,126	1,047,826
Fines and forfeits	634,100	525,809	(108,291)
Licenses and permits	1,924,200	2,239,902	313,702
Charges for services	5,410,600	5,599,897	189,297
Intergovernmental	5,555,200	5,461,886	(93,314)
Investment income	10,000	62,489	52,489
Other	1,897,600	1,937,377	39,777
Total revenues	43,668,200	45,106,242	1,438,042
EXPENDITURES			
General government	10,821,100	10,000,473	(820,627)
Public safety	18,739,900	17,878,688	(861,212)
Public works	8,303,950	8,139,070	(164,880)
Allocation to water and sewer fund	(3,060,000)	(3,060,000)	-
Debt service			
Principal	188,800	1,179,645	990,845
Interest and fiscal charges	30,400	23,339	(7,061)
Capital outlay	3,377,300	5,719,782	2,342,482
Total expenditures	38,401,450	39,880,997	1,479,547
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,266,750	5,225,245	(41,505)
OTHER FINANCING SOURCES (USES)			
Notes payable issued	-	2,747,915	2,747,915
Transfers in	30,000	30,000	-
Transfers (out)	(5,311,750)	(9,627,668)	(4,315,918)
Sale of capital assets	15,000	14,975	(25)
Total other financing sources (uses)	(5,266,750)	(6,834,778)	(1,568,028)
SPECIAL ITEM			
	-	4,288,965	4,288,965
NET CHANGE IN FUND BALANCE	\$ -	\$ 2,679,432	\$ 2,679,432
FUND BALANCE, MAY 1		17,996,239	
FUND BALANCE, APRIL 30		\$ 20,675,671	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over/(Under)
REVENUES			
Property taxes	\$ 1,851,600	\$ 1,856,144	\$ 4,544
Other taxes	578,000	849,709	271,709
Charges for services	893,000	970,556	77,556
Intergovernmental	-	12,500	12,500
Investment income	500	117	(383)
Other	4,900	17,072	12,672
Total revenues	3,327,600	3,706,103	378,503
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	400,000	379,035	(20,965)
Contractual	24,900	27,151	2,651
Commodities	7,500	4,458	(3,042)
Other	305,600	206,124	534
Recreation programs			
Salaries	1,168,150	1,203,365	35,215
Contractual	172,500	171,256	(1,244)
Commodities	332,700	289,673	(43,027)
Other	17,000	18,551	1,551
Park maintenance			
Salaries	753,100	687,027	(66,073)
Contractual	446,000	395,066	(50,934)
Commodities	106,900	75,546	(31,354)
Recreation center			
Salaries	438,050	407,172	(30,878)
Contractual	75,000	83,123	8,123
Commodities	17,250	16,648	(602)
Debt service			
Principal	6,000	5,617	(383)
Capital outlay			
Improvements	430,000	385,389	(44,611)
Total expenditures	4,609,250	4,455,001	(154,249)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,281,650)	(748,898)	532,752
OTHER FINANCING SOURCES (USES)			
Transfers in	1,210,150	1,236,850	26,700
Transfers (out)	(344,500)	(351,200)	(6,700)
Total other financing sources (uses)	865,650	885,650	20,000
NET CHANGE IN FUND BALANCE	\$ (407,000)	\$ 136,752	\$ 543,752
FUND BALANCE, MAY 1		1,019,246	
FUND BALANCE, APRIL 30		\$ 1,155,998	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ 15,323,154	\$ 20,634,969	74.26%	\$ 5,311,815	\$ 9,680,397	54.87%
2010	15,574,641	21,536,363	72.32%	5,961,722	9,627,375	61.92%
2011	16,136,534	22,843,276	70.64%	6,706,742	9,786,557	68.53%
2012	18,417,359	24,849,115	74.12%	6,431,756	10,128,194	63.50%
2013	20,254,525	26,969,414	75.10%	6,714,889	10,518,237	63.84%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 POLICE PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 20,404,694	\$ 34,458,323	59.22%	\$ 14,053,629	\$ 5,236,962	267.33%
2011	23,549,260	36,970,648	63.70%	13,421,388	5,070,922	264.67%
2012	25,050,194	39,747,179	63.02%	14,696,985	5,296,414	277.49%
2013	27,861,216	43,224,436	64.46%	15,363,220	5,270,653	291.49%
2014	31,579,835	47,593,891	66.35%	16,014,056	5,659,915	282.94%
2015	34,393,186	54,569,105	63.03%	20,175,919	5,567,300	362.40%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 FIREFIGHTERS' PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAAL) (2) - (1)	(5) Covered Payroll	UAAAL as a Percentage of Covered Payroll (4)/(5)
2010	\$ 3,496,565	\$ 4,239,264	82.48%	\$ 742,699	\$ 1,244,570	59.68%
2011	4,264,045	4,667,866	91.35%	403,821	1,344,527	30.03%
2012	4,978,597	5,289,641	94.12%	311,044	1,595,726	19.49%
2013	5,748,633	5,788,462	99.31%	39,839	1,448,320	2.75%
2014	6,569,720	6,418,227	102.36%	(151,493)	1,559,039	-9.72%
2015	7,396,346	7,537,172	98.13%	140,776	1,619,587	8.69%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAAL) (2) - (1)	(5) Covered Payroll	UAAAL as a Percentage of Covered Payroll (4)/(5)
2010	\$ -	\$ 1,392,531	0.00%	\$ 1,392,531	\$ 15,078,910	9.23%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	1,964,941	0.00%	1,964,941	16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,431,930	0.00%	2,431,930	15,742,417	15.45%
2015	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed.

(See independent auditor's report.)

VILLAGE OF ROMEVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 968,040	\$ 968,040	100.00%
2011	1,062,441	1,062,441	100.00%
2012	1,126,969	1,126,969	100.00%
2013	1,248,978	1,248,978	100.00%
2014	1,313,497	1,313,497	100.00%
2015	1,455,110	1,455,110	100.00%

(See independent auditor's report.)
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VILLAGE OF ROMEVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 POLICE PENSION FUND

April 30, 2015

	2015
Actuarially determined contribution	\$ 1,525,992
Contributions in relation to the actuarially determined contribution	1,526,555
CONTRIBUTION DEFICIENCY (Excess)	\$ (563)
Covered-employee payroll	\$ 5,567,300
Contributions as a percentage of covered-employee payroll	27.42%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	\$ 1,247,460	\$ 1,437,794	86.76%
2011	1,538,004	1,538,440	99.97%
2012	1,555,002	1,553,747	100.08%
2013	1,365,554	1,364,969	100.04%
2014	1,454,154	1,419,237	102.46%
2015	1,526,555	1,525,992	100.04%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2.3% compounded annually.

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 FIREFIGHTERS' PENSION FUND

April 30, 2015

	<u>2015</u>
Actuarially determined contribution	\$ 294,170
Contributions in relation to the actuarially determined contribution	320,115
CONTRIBUTION DEFICIENCY (Excess)	\$ (25,945)
Covered-employee payroll	\$ 1,619,587
Contributions as a percentage of covered-employee payroll	19.77%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	\$ 314,480	\$ 314,341	100.04%
2011	326,594	326,719	99.96%
2012	316,004	315,154	100.27%
2013	314,433	314,433	100.00%
2014	455,944	327,236	139.33%
2015	320,115	294,170	108.82%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2.3% compounded annually.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 146,850	\$ 77,051	190.59%
2011	146,850	86,162	170.43%
2012	146,850	86,162	170.43%
2013	146,850	132,273	111.02%
2014	156,196	132,273	118.09%
2015	156,196	154,076	101.38%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
POLICE PENSION FUND

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	\$ 1,428,441
Interest	3,275,007
Changes of benefit terms	-
Differences between expected and actual experience	738,525
Changes of assumptions	3,149,390
Benefit payments, including refunds of member contributions	(1,616,149)
Net change in total pension liability	6,975,214
Total pension liability - beginning	47,593,891
TOTAL PENSION LIABILITY - ENDING	\$ 54,569,105
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 1,526,555
Contributions - member	559,263
Net investment income	2,361,031
Benefit payments, including refunds of member contributions	(1,616,149)
Administrative expense	(17,350)
Net change in plan fiduciary net position	2,813,350
Plan fiduciary net position - beginning	31,579,836
PLAN FIDUCIARY NET POSITION - ENDING	\$ 34,393,186
EMPLOYER'S NET PENSION LIABILITY	\$ 20,175,919
Plan fiduciary net position	
as a percentage of the total pension liability	63.03%
Covered-employee payroll	\$ 5,567,300
Employer's net pension liability	
as a percentage of covered-employee payroll	362.40%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	\$ 455,750
Interest	446,079
Changes of benefit terms	-
Differences between expected and actual experience	31,952
Changes of assumptions	276,448
Benefit payments, including refunds of member contributions	(91,334)
Net change in total pension liability	1,118,895
Total pension liability - beginning	6,418,227
TOTAL PENSION LIABILITY - ENDING	\$ 7,537,122
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 320,115
Contributions - member	169,091
Net investment income	439,579
Benefit payments, including refunds of member contributions	(91,334)
Administrative expense	(10,826)
Net change in plan fiduciary net position	826,625
Plan fiduciary net position - beginning	6,569,721
PLAN FIDUCIARY NET POSITION - ENDING	\$ 7,396,346
EMPLOYER'S NET PENSION LIABILITY	\$ 140,776
Plan fiduciary net position	
as a percentage of the total pension liability	98.13%
Covered-employee payroll	\$ 1,619,587
Employer's net pension liability	
as a percentage of covered-employee payroll	8.69%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF INVESTMENT RETURNS
 POLICE PENSION FUND

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	7.52%

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF INVESTMENT RETURNS
 FIREFIGHTERS' PENSION FUND

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	6.33%

(See independent auditor's report.)
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VILLAGE OF ROMEVILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

BUDGETS

Annual budgets are adopted for all governmental, proprietary, and pension trust funds, with the exception of the 2004 Construction Fund and the Facility Construction Fund. Budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at fiscal year end.

The Finance Director submits a proposed operating budget to the governing body for review commencing the following May 1. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The budget is legally enacted through passage of an ordinance. The budget may be amended by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. There were no budget amendments during the year.

During the fiscal year, expenditures exceeded budget for the following funds:

	Final Budget	Actual
General Fund	\$ 38,401,450	\$ 39,757,684
Motor Fuel Tax Fund	1,146,100	1,226,909
Debt Service Fund	5,154,900	5,279,451

VILLAGE OF HOMERVILLE, ILLINOIS
 SCHEDULE OF REVENUES, BUDGET AND ACTUAL
 GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Corporate levy	\$ 2,098,000	\$ 2,090,360	\$(7,620)
Fire protection levy	275,900	261,593	(14,307)
Police protection levy	570,000	588,902	(1,998)
Ambulance levy	584,000	581,635	(2,365)
Adult levy	50,000	50,500	500
Social security levy	1,300,000	1,296,518	(3,482)
Street levy	585,000	611,401	26,401
Refuse disposal levy	610,000	609,096	(904)
Tort immunity levy	1,400,000	1,396,488	(3,512)
Police pension levy	1,526,000	1,522,224	(3,776)
Fire pension levy	303,300	320,019	16,719
Total property taxes	9,302,200	9,298,729	\$(3,444)
Other taxes			
Sales	4,980,000	5,108,783	328,783
Use	706,300	818,810	112,110
Electric	3,000,000	3,234,060	234,060
Gas	1,000,000	1,106,710	106,710
Water	1,250,000	1,142,883	(87,117)
Telephone	350,000	332,796	(17,204)
Automobile	8,000	7,214	(786)
Home rule sales	5,680,000	5,646,337	(33,663)
Home rule gas	660,000	722,663	62,663
Real estate transfer	198,000	449,363	251,363
Food and beverage	1,165,000	1,224,725	59,725
Gaming tax	35,000	83,192	48,192
Total other taxes	18,932,300	19,980,126	1,047,826
Fines			
Court supervision fines - vehicle	35,000	-	(35,000)
Court	260,000	251,897	(8,103)
Administrative tickets	7,500	4,440	(3,060)
Parking tickets	12,000	29,105	17,105
Dog/animal	7,000	5,840	(1,160)
Forfeiture of Cash P. D.	10,000	-	(10,000)
False alarm	14,000	19,300	5,300
Vehicle impound fees	160,000	79,600	(80,400)
DUI	8,000	8,000	-
Fire alarm monitoring	120,000	127,027	7,027
Total fines	634,100	525,809	(108,291)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Licenses and permits			
Business licenses	\$ 110,000	\$ 92,666	\$ (17,334)
Liquor licenses	70,000	74,980	4,980
Business permits	90,000	312,350	22,350
Solicitor permits	1,500	1,500	400
Building permits	1,350,000	1,632,468	282,468
Garage sale permits	4,000	2,335	(1,665)
Inspection permits	390,000	322,553	22,553
Animal tags	700	710	10
Total licenses and permits	3,936,200	2,239,902	313,702
Charges for services			
Wenacy inspection	7,000	13,500	6,500
Cable TV franchise	450,000	510,245	60,245
Ambulance	620,000	507,769	(112,231)
NSF check charges	1,000	105	(895)
Administration	40,000	2,497	(37,503)
Zoning board imp/variance	10,000	28,640	18,640
Zoning code material	20,000	2,200	(17,800)
Rental inspection	70,000	73,200	3,200
Construction reinspection	20,000	64,898	44,898
Sprint rental	68,000	70,320	2,320
Engineering	300,000	437,462	137,462
Fire prevention service	20,000	30,308	10,308
Fire academy	800,000	872,275	72,275
Fire recovery fees	50,000	998	(49,002)
Ambulance non-emergency transport fees	5,000	245	(4,755)
Sex offender registration act fee	-	30	30
Violent offender against youth registration fee	-	245	245
Rubbish collection	2,875,000	2,897,205	22,205
Portable sign/permit permit	2,000	1,439	(561)
Fingerprint	1,000	232	(768)
Police special detail	65,000	90,111	25,111
Police accident report	6,000	6,261	261
Fire reports	800	855	55
Total charges for services	5,410,600	5,999,897	189,297
Intergovernmental			
State income tax	3,880,700	3,886,045	5,345
Replacement tax	150,000	167,283	17,283
Auto theft	61,000	45,604	(15,396)
Traffic	12,000	-	(12,000)
D.A.R.E. program revenue	7,500	7,500	-
Will County grants	41,000	74,316	33,316
State grants	168,000	-	(168,000)
Federal grants	110,000	103,356	(6,644)
Lockport fire agreement	1,125,000	1,177,782	52,782
Total intergovernmental	5,555,200	5,461,866	(93,334)

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Investment income	\$ 10,000	\$ 62,484	\$ 52,484
Other			
Developer's contribution	1,000,000	1,151,005	151,005
YOR TV Sale of divd	-	140	140
General donations	-	18,125	18,125
Training reimbursement	18,000	13,982	(4,018)
Community development reimbursement	15,000	22,805	7,805
Workers' compensation reimbursement	150,000	104,813	(45,187)
Liaison officer reimbursement	35,000	38,980	3,980
Other reimbursements	40,800	59,700	19,700
Insurance reimbursements	20,000	5,414	(14,586)
Reimbursements	-	350	350
Reimbursement of legal fees	40,000	40,541	541
Health insurance contributions	150,000	137,402	(12,598)
Hazardous material reimbursements	30,000	911	(29,089)
Rain barrel program	200	85	(115)
Commemorative veterans brick and plaque	500	280	(220)
Marquette TIF distribution	200,000	202,978	2,978
Cash retiree contribution	85,000	54,343	(30,657)
Village building rent	25,000	26,400	1,400
Miscellaneous income	1,000	8,933	7,933
Bonds issued	-	4,693	4,693
MSC guarantee	35,000	33,242	(1,758)
Advertising	900	590	(310)
Flexible spending	60,000	4,805	(55,195)
Shelton replacement fees	-	7,000	7,000
Total other	1,897,600	1,937,377	39,777
TOTAL REVENUES	\$ 43,668,200	\$ 45,106,242	\$ 1,438,042

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
 GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	\$ 134,900	\$ 132,477	\$(2,423)
Contractual services	15,000	10,074	(4,926)
Commodities	8,100	6,312	(1,788)
Other	-	(89)	(89)
Total mayor	158,000	148,873	(9,127)
General village board			
Salaries	240,400	226,641	(13,759)
Contractual services	4,500	3,216	(1,284)
Commodities	88,500	76,690	(11,810)
Total general village board	333,400	306,547	(26,853)
Village administrative			
Salaries	502,400	483,544	(18,856)
Contractual services	998,000	999,324	1,324
Commodities	23,500	12,106	(11,394)
Total village administration	1,523,900	1,494,974	(28,926)
Personnel			
Salaries	424,300	394,216	(40,084)
Contractual services	2,675,000	2,402,590	(272,410)
Commodities	14,000	(2,876)	(1,124)
Other	48,500	38,602	(9,898)
Total personnel	3,161,800	2,933,134	(228,666)
Operations			
Salaries	7,900	9,306	1,406
Contractual services	29,000	32,550	3,550
Commodities	2,800	3,287	487
Other expenditures	1,918,550	1,430,273	(488,277)
Total operations	3,958,250	3,475,716	(482,534)
Village Clerk			
Salaries	108,500	110,292	1,792
Contractual services	18,000	7,213	(10,787)
Commodities	400	140	(260)
Total village clerk	126,900	117,645	(9,255)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
 GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Finance department			
Administration			
Salaries	\$ 967,650	\$ 948,860	\$(18,790)
Contractual services	5,000	2,451	(2,549)
Commodities	216,500	208,495	(8,005)
Other expenditures	8,300	7,121	(1,179)
Total administration	1,197,450	1,166,927	(30,523)
General services			
Contractual services	260,000	206,516	(53,484)
Commodities	13,000	10,333	(2,667)
Other expenditures	3,000	40	(2,960)
Total general services	276,000	216,889	(59,111)
Information services			
Salaries	308,400	306,271	(2,129)
Contractual services	610,500	678,200	67,700
Commodities	21,000	19,835	(1,165)
Total information services	939,900	1,004,306	64,406
Total finance department	2,413,250	2,418,122	4,872
Community services and development			
Administration			
Salaries	671,900	616,084	(55,816)
Contractual services	24,000	29,790	5,790
Commodities	15,100	17,067	1,967
Total administration	711,000	662,941	(48,059)
Inspectional services			
Salaries	407,900	403,997	(3,903)
Contractual services	15,200	41,578	26,378
Commodities	11,500	21,116	9,616
Total inspectional services	434,600	466,691	32,091
Total community services and development	1,145,600	1,129,632	(15,968)
Total general government	10,821,100	10,000,473	(820,627)
PUBLIC SAFETY			
Police and fire commission			
Salaries	22,400	12,429	(9,971)
Contractual services	49,000	35,410	(13,590)
Commodities	2,000	764	(1,236)
Total police and fire commission	73,400	48,603	(24,797)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Police department			
Administration			
Salaries	\$ 2,788,300	\$ 2,783,037	\$ (5,263)
Contractual services	9,500	5,179	(4,321)
Commodities	2,500	2,163	(337)
Total administration	2,800,300	2,790,379	(9,921)
Operations			
Salaries	8,671,500	8,115,232	(556,268)
Contractual services	325,500	338,560	(86,940)
Commodities	187,500	170,591	(16,909)
Other expenditures	9,500	9,241	(259)
Total operations	9,194,000	8,533,624	(660,376)
Support services			
Salaries	858,600	851,320	(7,280)
Contractual services	15,000	3,582	(11,418)
Commodities	5,000	2,813	(2,187)
Total support services	878,600	857,715	(20,885)
Total police department	12,872,900	12,181,718	(691,182)
Fire and ambulance department			
Administration			
Salaries	4,409,800	4,235,315	(174,485)
Contractual services	327,350	335,018	7,668
Commodities	167,250	144,473	(22,777)
Total administration	4,904,400	4,714,806	(189,594)
Fire academy			
Administration			
Salaries	416,600	500,076	83,476
Contractual services	105,900	90,953	(14,948)
Commodities	263,800	255,795	(8,005)
Total fire academy	786,300	846,823	60,523
Total fire and ambulance department	5,690,700	5,561,629	(129,071)
Romeoville Emergency Management Agency			
Administration			
Salaries	15,300	10,466	(4,834)
Contractual services	14,000	14,370	370
Commodities	14,700	14,039	(661)
Total administration	44,000	38,865	(5,135)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency (Continued)			
Operations			
Contractual services	\$ 35,800	\$ 29,852	\$ (5,948)
Commodities	7,500	7,242	(258)
Total operations	43,300	37,094	(6,206)
Communications			
Contractual services	15,500	10,779	(4,721)
Total Romeoville Emergency Management Agency	102,800	86,738	(16,062)
Total public safety	18,739,900	17,878,688	(861,212)
PUBLIC WORKS			
Administration			
Salaries	430,600	553,919	123,319
Buildings and grounds			
Salaries	819,600	774,451	(45,149)
Contractual services	249,000	209,833	(39,167)
Commodities	71,000	55,007	(15,993)
Total buildings and grounds	1,141,600	1,039,291	(102,309)
Motor pool			
Salaries	147,000	134,754	(12,246)
Contractual services	142,000	107,197	(34,803)
Commodities	447,500	306,888	(140,612)
Total motor pool	736,500	608,839	(127,661)
Streets and sanitation			
Salaries	995,850	936,472	(59,378)
Contractual services	3,350,000	3,189,413	(160,587)
Commodities	251,000	230,076	(20,924)
Total streets and sanitation	4,597,350	4,355,961	(241,389)
Landscape and grounds			
Salaries	795,900	853,683	57,783
Contractual services	573,000	699,339	126,339
Commodities	29,000	28,038	(962)
Total landscape and grounds	1,397,900	1,581,060	183,160
Total public works	8,303,950	8,139,070	(164,880)
ALLOCATIONS TO OTHER FUNDS			
Allocations to water and sewer fund	(3,060,000)	(3,060,000)	-

(This schedule is continued on the following page.)

VILLAGE OF ROMEVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
DEBT SERVICE			
Principal	\$ 188,800	\$ 1,179,645	\$ 990,845
Interest and fiscal charges	30,400	21,339	(7,061)
Total debt service	219,200	1,201,984	993,784
CAPITAL OUTLAY			
General government	1,183,000	3,139,838	1,956,838
Public safety	339,000	683,624	(255,176)
Public works	1,255,300	1,896,300	641,000
Total capital outlay	3,377,300	5,719,762	2,342,462
TOTAL EXPENDITURES	\$ 38,401,450	\$ 39,880,997	\$ 1,479,547

(See independent auditor's report.)

VILLAGE OF ROMEVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 145,000	\$ 158,198	\$ 13,198
Investment income	200	108	(92)
Intergovernmental grants	-	59,448	59,448
Other	-	108,483	108,483
Total revenues	145,200	326,237	181,037
EXPENDITURES			
General government	703,000	126,404	(576,596)
Constructional services	1,110,000	1,110,000	-
Debt Service	496,000	495,570	(430)
Principal	3,110,000	1,405,509	(1,704,491)
Interest and fiscal charges			
Capital outlay	5,419,000	3,137,483	(2,281,517)
Total expenditures	(5,273,800)	(2,811,246)	2,462,554
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,088,200	1,798,448	710,248
OTHER FINANCING SOURCES (USES)			
Transfers in	1,088,200	1,798,448	710,248
Total other financing sources (uses)	1,088,200	1,798,448	710,248
NET CHANGE IN FUND BALANCE	\$ (4,185,600)	\$ (1,012,798)	\$ 3,172,802
FUND BALANCE, MAY 1		1,146,776	
FUND BALANCE, APRIL 30		\$ 133,978	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

	Special Revenue	Debit Service	Capital Projects	Total
ASSETS				
Cash and cash equivalents	1,639,924	23,507	2,758,432	\$ 4,422,263
Receivables (net, where applicable, of allowances for uncollectibles)	-	782,573	-	782,573
Property taxes	-	-	62,913	62,913
Accounts receivable	-	-	200,683	200,683
Other	-	-	35,508	35,508
Due from other funds	93,284	-	-	93,284
Due from other governments	-	-	-	-
TOTAL ASSETS	\$ 1,732,212	\$ 806,080	\$ 3,057,936	\$ 5,596,228
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	291,170	-	74,458	\$ 365,628
Due to other funds	300,683	15,378	-	316,061
Total liabilities	491,853	15,378	74,458	\$ 581,689
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	382,573	-	382,573
Total deferred inflows of resources	-	382,573	-	382,573
Total liabilities and deferred inflows of resources	491,853	797,951	74,458	1,364,262
FUND BALANCES				
Restricted	1,240,359	-	-	1,240,359
Maintenance of roadways	-	-	1,477,222	1,477,222
Economic development	-	-	436,563	436,563
Capital projects	-	-	-	-
Unrestricted	-	-	792,376	792,376
Assigned	-	-	317,317	317,317
Maintenance of roadways	-	8,129	-	8,129
Capital projects	-	-	-	-
Debt service	-	-	-	-
Total fund balances	1,240,359	8,129	3,013,478	4,271,966
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,732,212	\$ 806,080	\$ 3,057,936	\$ 5,596,228

NONMAJOR GOVERNMENTAL FUNDS

(See independent auditor's report.)

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

For the Year Ended April 30, 2015

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property	\$ -	\$ 833,771	\$ 2,752,441	\$ 3,586,212
Other	-	-	723,653	723,653
Inergovernmental	1,212,119	-	130,453	1,342,572
Investment income	213	16	298	527
Other	7,795	311	772,438	780,544
Total revenues	1,220,127	834,098	4,379,283	6,433,508
EXPENDITURES				
General government				
Public works	1,197,282	-	1,552,547	1,552,547
Debt service				
Principal	-	3,579,309	-	3,579,309
Interest and fiscal charges	-	1,574,394	-	1,574,394
Debt issuance costs	-	125,748	-	125,748
Capital outlay	29,627	-	778,732	808,359
Total expenditures	1,226,909	5,279,451	2,331,279	8,837,639
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,782)	(4,445,353)	2,048,004	(2,404,131)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	7,308,233	-	7,308,233
Premium on bonds issued	-	677,639	-	677,639
Payment to escrow agent	-	(7,860,124)	-	(7,860,124)
Transfers in	-	4,319,605	-	4,319,605
Transfers (out)	(30,000)	-	(1,665,000)	(1,695,000)
Total other financing sources (uses)	(30,000)	4,445,353	(1,665,000)	2,750,353
NET CHANGE IN FUND BALANCES	(36,782)	-	383,004	346,222
FUND BALANCES, MAY 1	1,277,141	8,129	2,640,474	3,925,744
FUND BALANCES, APRIL 30	\$ 1,240,359	\$ 8,129	\$ 3,023,478	\$ 4,271,966

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 MOTOR FUEL TAX FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Inergovernmental	\$ 964,200	\$ 1,212,119	\$ 247,919
Investment income	500	213	(287)
Other	-	7,795	7,795
Total revenues	964,700	1,220,127	255,427
EXPENDITURES			
Public works	685,000	555,522	(129,478)
Contractual	411,100	641,760	230,660
Commodities	50,000	29,627	(20,373)
Capital outlay	-	-	-
Total expenditures	1,146,100	1,226,909	80,809
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(81,400)	(6,782)	174,618
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,000)	(30,000)	-
Total other financing sources (uses)	(30,000)	(30,000)	-
NET CHANGE IN FUND BALANCE	\$ (211,400)	(36,782)	\$ 174,618
FUND BALANCE, MAY 1		1,277,141	
FUND BALANCE, APRIL 30		\$ 1,240,359	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 835,400	\$ 833,771	\$ (1,629)
Investment income	100	16	(84)
Other	-	311	311
Total revenues	835,500	834,098	(1,402)
EXPENDITURES			
Debt service			
Principal	3,579,400	3,579,309	(91)
Interest and fiscal charges	1,575,500	1,574,394	(1,106)
Bond issuance costs	-	125,748	125,748
Total expenditures	5,154,900	5,279,451	124,551
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,319,400)	(4,445,353)	(125,953)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	7,308,233	7,308,233
Premium on bonds issued	-	677,639	677,639
Payment to escrow agent	-	(7,860,124)	(7,860,124)
Transfers in	4,319,400	4,319,605	205
Total other financing sources (uses)	4,319,400	4,445,353	125,953
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -
FUND BALANCE, MAY 1		8,129	
FUND BALANCE, APRIL 30		\$ 8,129	

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2015

	Road Improvements	Local Gas Tax	Marquette Center TIF District
ASSETS			
Cash and cash equivalents	\$ 436,563	\$ 533,271	\$ 1,340,944
Receivables	-	-	-
Accounts	-	-	-
Other	-	62,913	-
Due from other governments	-	69,967	-
Due from other funds	-	200,683	-
TOTAL ASSETS	\$ 436,563	\$ 866,834	\$ 1,340,944
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 74,458	\$ -
Due to other funds	-	-	-
Total liabilities	-	74,458	-
FUND BALANCES			
Restricted	-	-	1,340,944
Economic development	-	-	-
Capital projects	436,563	-	-
Unrestricted	-	-	-
Assigned	-	-	-
Maintenance of roadways	-	792,376	-
Capital projects	-	-	-
Total fund balances	436,563	792,376	1,340,944
TOTAL LIABILITIES AND FUND BALANCES	\$ 436,563	\$ 866,834	\$ 1,340,944

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD IMPROVEMENTS FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment Income	\$ -	\$ 13	\$ 13
Other	-	387,062	387,062
Total revenues		387,075	387,075
EXPENDITURES			
Capital outlay	400,000	400,000	-
Total expenditures	400,000	400,000	-
NET CHANGE IN FUND BALANCE	\$ (400,000)	(12,925)	\$ 387,075
FUND BALANCE, MAY 1		449,488	
FUND BALANCE, APRIL 30		\$ 436,563	

	2004 Construction	2002A Construction	Romeo Road TIF District	Total
\$	\$ -	\$ -	\$ 36,146	\$ 2,752,441
	-	-	-	723,653
	-	-	-	130,453
	1	-	9	298
	233,008	128,886	-	772,438
	233,009	128,886	36,155	4,379,283
	-	214,221	825	1,552,547
	-	-	-	778,732
	-	214,221	825	2,331,279
	233,009	(85,335)	35,330	2,048,004
	-	-	-	(1,665,000)
	-	-	-	(1,665,000)
	233,009	(85,335)	35,330	383,004
	629	169,014	100,948	2,640,474
\$	233,638	83,679	136,278	3,023,478

(See independent auditor's report.)

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LOCAL GAS TAX FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	\$ 660,000	\$ 723,653	\$ 63,653
Intergovernmental	680,000	130,453	(549,547)
Other	122,000	23,482	(98,518)
Total revenues	1,462,000	877,588	(584,412)
EXPENDITURES			
Capital outlay	1,462,000	164,511	(1,297,489)
Total expenditures	1,462,000	164,511	(1,297,489)
NET CHANGE IN FUND BALANCE	\$ -	713,077	\$ 713,077
FUND BALANCE, MAY 1		79,299	
FUND BALANCE, APRIL 30		\$ 792,376	

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MARQUETTE CENTER TIF DISTRICT FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 2,700,000	\$ 2,716,295	\$ 16,295
Investment income	500	275	(225)
Other	-	-	-
Total revenues	2,700,500	2,716,570	16,070
EXPENDITURES			
General government	1,569,000	1,551,722	(17,278)
Contractual	170,000	-	(170,000)
Capital outlay	-	-	-
Total expenditures	1,739,000	1,551,722	(187,278)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	961,500	1,164,848	203,348
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(961,500)	(1,665,000)	(703,500)
Total other financing sources (uses)	(961,500)	(1,665,000)	(703,500)
NET CHANGE IN FUND BALANCE	\$ -	(500,152)	\$ (500,152)
FUND BALANCE, MAY 1		1,841,096	
FUND BALANCE, APRIL 30		\$ 1,340,944	

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2002A CONSTRUCTION FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Federal grants	\$ -	\$ 103,886	\$ 103,886
Other	1,671,000	25,000	(1,646,000)
Total revenues	1,671,000	128,886	(1,542,114)
EXPENDITURES			
Capital outlay	1,818,000	214,221	(1,603,779)
Total expenditures	1,818,000	214,221	(1,603,779)
NET CHANGE IN FUND BALANCE	\$ (147,000)	(85,335)	\$ 61,665
FUND BALANCE, MAY 1		169,014	
FUND BALANCE, APRIL 30	\$ -	\$ 83,679	

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROMEO ROAD TIF DISTRICT FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 34,000	\$ 36,146	\$ 2,146
Investment income	-	9	9
Total revenues	34,000	36,155	2,155
EXPENDITURES			
General government	34,000	825	(33,175)
Contractual	34,000	825	(33,175)
Total expenditures	68,000	1,650	(66,350)
NET CHANGE IN FUND BALANCE	\$ -	\$ 35,330	\$ 35,330
FUND BALANCE, MAY 1		100,948	
FUND BALANCE, APRIL 30	\$ -	\$ 136,278	

(See independent auditor's report.)
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VILLAGE OF ROMEVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	\$ 6,900,000	\$ 6,474,604
Sewer sales	8,000,000	7,886,273
Fines and fees	380,000	339,207
Late charges	-	248
Other fees	100,000	685,981
Tap on fees	55,000	53,575
Reconnection fees	5,000	4,620
NSF charges	23,000	80,040
Reimbursements	18,465,000	18,924,548
Total operating revenues		
OPERATING EXPENSES		
Finance administration		
Salaries	367,000	385,295
Contractual services	153,600	185,955
Commodities	48,000	43,883
Other	2,000	1,685
Total finance administration	570,600	616,818
Public works administration		
Contractual services	479,500	557,246
Commodities	14,500	8,692
Bond Debt expense	200,000	123,485
Capital outlay	604,000	14,568
Total public works administration	1,354,700	1,312,303
Public works water distribution		
Salaries	1,220,500	1,157,591
Contractual services	651,000	670,960
Commodities	631,000	713,128
Capital outlay	3,857,200	3,853,822
Total public works water distribution	6,359,500	6,395,501
Public works sewage treatment		
Salaries	917,800	912,710
Contractual services	1,411,000	1,214,722
Commodities	209,500	176,605
Capital outlay	385,000	446,736
Total public works sewage treatment	2,941,300	2,750,773

MAJOR ENTERPRISE FUND

(This schedule is continued on the following page.)
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VILLAGE OF ROMEDEVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND

For the Year Ended April 30, 2015

FIDUCIARY FUNDS

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	\$ 945,000	\$ 921,440
Contractual services	648,560	354,302
Commodities	87,000	51,370
Other	4,000	-
Capital outlay	1,059,000	401,444
Total public works sewage collection	2,723,500	1,728,456
Subtotal	10,788,600	9,653,860
Administration and other charges	3,060,000	3,060,000
Total operating expenses	13,848,600	12,713,860
OPERATING INCOME	1,616,400	2,810,688
NON-OPERATING REVENUES (EXPENSES)		
Other revenue (expense)	-	(5,521)
Grant revenue	-	136,620
Property tax rebates	(169,000)	(169,738)
Sale of fixed assets	-	38,189
Investment income	26,000	300,876
Interest and principal expense	(4,106,600)	(4,018,507)
Total non-operating revenues (expenses)	(4,249,600)	(3,718,081)
INCOME (LOSS) BEFORE CONTRIBUTIONS	(2,633,200)	(907,393)
CONTRIBUTIONS	-	211,426
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (2,633,200)	(695,967)
ADJUSTMENTS TO GAAP BASIS		
Bond principal payments		3,204,583
Capitalized assets		807,078
Depreciation expense		(4,606,299)
Total adjustments to GAAP basis		(594,638)
CHANGE IN NET POSITION - GAAP BASIS		(1,290,605)
NET POSITION, MAY 1		100,437,231
NET POSITION, APRIL 30		\$ 99,146,626

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 101,795	\$ -	\$ 101,795
Investments			
U.S. Treasury and agency securities	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Money market mutual funds	474,231	143,127	617,358
Equity mutual funds	22,590,636	2,678,868	25,269,504
Accrued interest receivable	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to other funds	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 34,393,186	\$ 7,396,346	\$ 41,789,532

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,526,555	\$ 320,115	\$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administration	17,350	10,826	28,176
Benefits and refunds	1,616,149	84,178	1,700,327
Refunds	-	7,156	7,156
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	\$ 34,393,186	\$ 7,396,346	\$ 41,789,532

(See independent auditor's report.)
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VILLAGE OF ROMEQVILLE, ILLINOIS
 SCHEDULE OF DEBT SERVICE REQUIREMENTS
 For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation Bonds Dated September 15, 2004 Refunding Series 2004 Interest due on June 30 and December 30 at rates of 3.75% to 5.00%				
	2016	\$ 1,075,000	\$ 43,000	\$ 1,118,000
		\$ 1,075,000	\$ 43,000	\$ 1,118,000
General Obligation Bonds Dated September 15, 2005 Refunding Series 2005 Interest due on June 15 and December 15 at rates at 3.25% to 3.60%				
	2016	\$ 330,000	\$ 11,880	\$ 341,880
		\$ 330,000	\$ 11,880	\$ 341,880
General Obligation Bonds Dated November 15, 2007 Refunding Series 2007A Interest due on June 30 and December 30 at rates 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
		\$ 1,935,000	\$ 198,314	\$ 2,133,314
General Obligation Bonds Dated November 15, 2007 Refunding Series 2007B Interest due on June 30 and December 30 at rates ranging from 4.000% 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
		\$ 12,900,000	\$ 2,676,938	\$ 15,576,938
General Obligation Bonds Dated June 30, 2008 Series 2008A Interest due on June 30 and December 30 at rates ranging from 3.250% to 4.125%				
	2016	\$ 1,575,000	\$ 373,625	\$ 1,948,625
	2017	2,050,000	214,363	2,264,363
	2018	700,000	132,963	832,963
	2019	1,150,000	104,363	1,254,363
	2020	1,000,000	58,363	1,058,363
	2021	450,000	18,363	468,363
		\$ 6,925,000	\$ 802,440	\$ 7,727,440

SUPPLEMENTAL DATA

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

Year Ending	Principal	Interest	Total
General Obligation (Capital Appreciation) Bonds			
Dated June 30, 2008			
2022	\$ 2,779,425	\$ 2,720,575	\$ 5,500,000
2023	2,846,160	3,153,840	6,000,000
2024	2,675,040	3,324,960	6,000,000
2025	2,506,740	3,493,260	6,000,000
2026	2,345,205	3,654,795	6,000,000
2027	2,190,830	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	1,068,244	5,191,756	6,260,000
Accrued Interest			
	\$ 36,335,884	\$ 84,364,116	\$ 120,700,000
	\$ 15,428,374	\$ (15,428,374)	
	\$ 51,764,258	\$ 68,935,742	\$ 120,700,000

General Obligation Refunding Bonds			
Dated November 3, 2008			
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
	\$ 3,150,000	\$ 362,220	\$ 3,512,220

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

Year Ending	Principal	Interest	Total
General Obligation Bonds			
Dated May 4, 2009			
2016	\$ 260,000	\$ 225,988	\$ 485,988
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	159,338	504,338
2023	365,000	145,737	510,737
2024	380,000	131,137	511,137
2025	400,000	115,937	515,937
2026	420,000	99,537	519,537
2027	440,000	82,212	522,212
2028	465,000	63,512	528,512
2029	490,000	43,750	533,750
2030	510,000	22,312	532,312
	\$ 5,575,000	\$ 2,072,600	\$ 7,647,600
General Obligation Bonds			
Dated October 10, 2012			
2016	\$ 200,000	\$ 11,600	\$ 211,600
2017	210,000	7,600	217,600
2018	170,000	3,400	173,400
	\$ 580,000	\$ 22,600	\$ 602,600
General Obligation Bonds			
Dated October 10, 2012			
2016	\$ 535,000	\$ 35,500	\$ 570,500
2017	595,000	24,800	619,800
2018	645,000	12,900	657,900
	\$ 1,775,000	\$ 73,200	\$ 1,848,200
General Obligation Bonds			
Dated July 30, 2013			
2016	\$ 1,120,000	\$ 379,790	\$ 1,499,790
2017	1,140,000	351,790	1,491,790
2018	1,180,000	323,290	1,503,290
2019	1,200,000	290,840	1,490,840
2020	1,235,000	254,840	1,479,840
2021	1,255,000	213,028	1,470,028
2022	1,310,000	174,240	1,484,240
2023	1,345,000	128,390	1,473,390
2024	1,380,000	78,625	1,458,625
2025	605,000	24,805	629,805
	\$ 11,760,000	\$ 2,221,638	\$ 13,981,638

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2016	\$ -	\$ 87,000	\$ 87,000
Series 2013B	2017	-	87,000	87,000
Interest due on June 30	2018	-	87,000	87,000
and December 30 at rates	2019	-	87,000	87,000
of 4%	2020	-	87,000	87,000
	2021	-	87,000	87,000
	2022	-	87,000	87,000
	2023	-	87,000	87,000
	2024	-	87,000	87,000
	2025	725,000	87,000	\$12,000
	2026	1,450,000	87,000	1,508,000
		\$ 2,175,000	\$ 928,000	\$ 3,103,000
General Obligation Refunding Bonds				
Dated November 3, 2014	2016	\$ 1,010,000	\$ 334,179	\$ 1,344,179
Series 2014	2017	2,210,000	258,200	2,468,200
Interest due on June 30	2018	2,220,000	191,900	2,411,900
and December 30 at rates	2019	1,345,000	125,300	1,470,300
ranging from 3% to 4%	2020	370,000	84,950	454,950
	2021	380,000	73,850	453,850
	2022	395,000	62,450	457,450
	2023	405,000	50,600	455,600
	2024	420,000	34,400	454,400
	2025	440,000	17,600	457,600
		\$ 9,195,000	\$ 1,233,429	\$ 10,428,429
Note Payable				
Dated August 1, 2008	2016	\$ 1,239,303	\$ 461,846	\$ 1,701,149
Illinois Environmental Protection	2017	1,270,480	430,670	1,701,150
Agency Loan	2018	1,302,440	398,710	1,701,150
Interest due on June 1 and	2019	1,335,205	365,945	1,701,150
December 1 at a rate of 2.5%	2020	1,368,793	332,356	1,701,149
	2021	1,403,227	297,923	1,701,150
	2022	1,438,527	262,623	1,701,150
	2023	1,474,715	226,435	1,701,150
	2024	1,511,813	189,337	1,701,150
	2025	1,549,845	151,305	1,701,150
	2026	1,588,833	112,317	1,701,150
	2027	1,628,802	72,348	1,701,150
	2028	1,669,777	31,373	1,701,150
		\$ 18,781,760	\$ 3,333,188	\$ 22,114,948

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
Note Payable				
Dated March 5, 2015	2016	\$ 75,000	\$ -	\$ 75,000
Will County Note Payable	2017	75,000	-	75,000
Principal due on December 31	2018	75,000	-	75,000
at a rate of 0%	2019	75,000	-	75,000
	2020	75,000	-	75,000
	2021	75,000	-	75,000
	2022	1,319,700	-	1,319,700
		\$ 1,769,790	\$ -	\$ 1,769,790
Capital Lease				
Dated August 25, 2009	2016	\$ 18,783	\$ 6,819	\$ 25,602
2009 Fire Training Facility	2017	19,984	5,618	25,602
Principal and interest due on August 25	2018	21,260	4,342	25,602
at rates of 6.39%	2019	22,619	2,983	25,602
	2020	24,065	1,538	25,603
		\$ 106,711	\$ 21,300	\$ 128,011
Capital Lease				
Dated August 1, 2012	2016	\$ 40,931	\$ 6,576	\$ 47,507
2012 Pierce Arrow XT Pump	2017	41,916	7,391	49,307
Principal and interest due on August 1	2018	42,923	6,582	49,507
at rates of 2.41%	2019	43,957	5,549	49,506
	2020	45,015	4,492	49,507
	2021	46,098	3,429	49,507
	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		\$ 356,395	\$ 37,661	\$ 394,056
Capital Lease				
Dated December 14, 2012	2016	\$ 34,173	\$ 1,911	\$ 36,084
2012 Elgin Eagle Sheet Sweeper	2017	34,641	1,443	36,084
Principal and interest due on December 14	2018	35,115	969	36,084
at rates of 1.37%	2019	35,598	488	36,086
		\$ 139,527	\$ 4,811	\$ 144,338

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated February 1, 2013	2016	\$ 34,641	\$ 1,443	\$ 36,084
2013 Mediac Ford F450 Ambulance	2017	35,116	969	36,085
Principal and Interest due on February 1	2018	35,596	488	36,084
at rates of 1.37%		\$ 105,353	\$ 2,900	\$ 108,253
Capital Lease				
Dated January 27, 2014	2016	\$ 5,618	\$ -	\$ 5,618
2014 Five (5) Treadmills	2017	5,618	-	5,618
Principal and Interest due on August 1 and	2018	5,618	-	5,618
February 1 at rates of 0%	2019	2,806	-	2,806
		\$ 19,660	\$ -	\$ 19,660
Capital Lease				
Dated February 5, 2014	2016	\$ 31,709	\$ -	\$ 31,709
2014 Twelve (12) Cardiac Monitors				
Principal and Interest due on March 7		\$ 31,709	\$ -	\$ 31,709
at rates of 0%				

STATISTICAL SECTION

This part of the Village of Romeoville, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Contents

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Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

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Revenue Capacity

These schedules contain information to help the reader assess the Village's property tax.

124-127

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

128-131

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 263,931,875	\$ 266,143,014	\$ 256,950,797	\$ 251,491,187	\$ 250,373,273	\$ 254,221,831	\$ 249,592,572	\$ 247,693,990	\$ 236,735,160	\$ 235,173,862
Restricted	3,288,122	4,815,450	2,513,686	7,228,622	12,901,961	164,830	993,014	1,484,645	1,495,636	10,454,082
Unrestricted	4,856,829	1,024,779	4,517,245	11,093,988	5,802,377	10,044,146	17,857,749	21,974,302	24,675,917	10,336,596
TOTAL GOVERNMENTAL ACTIVITIES	\$ 272,076,826	\$ 271,983,241	\$ 263,981,728	\$ 269,815,803	\$ 269,078,111	\$ 264,430,807	\$ 268,473,335	\$ 271,152,937	\$ 262,966,713	\$ 256,164,540
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 90,261,491	\$ 90,952,810	\$ 86,897,837	\$ 85,140,129	\$ 82,814,080	\$ 75,306,997	\$ 74,356,474	\$ 69,796,095	\$ 63,299,333	\$ 61,637,627
Restricted	8,885,135	9,488,421	12,410,766	15,360,507	19,521,288	24,898,401	28,761,115	34,869,225	36,036,802	33,832,386
Unrestricted	99,146,626	\$ 100,437,231	\$ 99,308,603	\$ 100,490,636	\$ 102,335,368	\$ 100,205,198	\$ 103,117,809	\$ 104,665,620	\$ 99,336,135	\$ 95,470,013
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 354,193,366	\$ 357,095,624	\$ 343,848,634	\$ 336,631,716	\$ 333,187,553	\$ 329,528,828	\$ 323,949,046	\$ 317,490,085	\$ 300,034,403	\$ 296,811,489
PRIMARY GOVERNMENT										
Net investment in capital assets	3,288,122	4,815,450	2,513,686	7,228,622	12,901,961	164,830	993,014	1,484,645	1,495,636	10,454,082
Restricted	13,741,964	10,509,200	16,928,011	26,446,501	25,124,163	34,942,347	46,049,084	56,843,827	60,712,719	44,368,983
Unrestricted	371,223,452	\$ 372,420,474	\$ 363,290,331	\$ 370,306,439	\$ 371,413,479	\$ 364,636,205	\$ 371,591,144	\$ 375,818,557	\$ 362,242,848	\$ 351,654,553
TOTAL PRIMARY GOVERNMENT	\$ 371,413,479	\$ 372,420,474	\$ 363,290,331	\$ 370,306,439	\$ 371,413,479	\$ 364,636,205	\$ 371,591,144	\$ 375,818,557	\$ 362,242,848	\$ 351,654,553

VILLAGE OF ROMEOVILLE, ILLINOIS
CHANGE IN NET POSITION

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
EXPENSES										
Governmental activities										
General government	\$ 16,251,079	\$ 16,119,829	\$ 16,820,623	\$ 12,455,151	\$ 12,632,798	\$ 11,028,906	\$ 11,890,523	\$ 12,924,376	\$ 9,885,069	\$ 9,682,034
Public safety	19,131,069	19,536,832	17,977,351	17,685,337	16,816,092	18,573,007	18,270,997	16,969,357	14,775,858	13,243,482
Public works	15,310,857	12,093,817	11,677,451	13,274,353	10,596,797	11,092,091	11,789,575	11,571,939	11,498,635	7,865,545
Culture and recreation	4,277,124	4,193,048	3,934,308	3,844,491	3,469,413	4,345,424	4,296,423	3,845,945	2,971,666	2,817,146
Interest and fiscal charges on long-term debt	4,794,913	4,959,769	4,289,449	4,342,536	4,264,955	4,330,124	2,991,639	1,576,678	1,383,222	1,612,149
Total governmental activities expenses	\$ 59,765,942	\$ 56,902,895	\$ 54,699,182	\$ 51,601,868	\$ 47,779,155	\$ 49,360,452	\$ 49,239,157	\$ 46,888,295	\$ 40,413,450	\$ 35,220,356
Business-type activities										
Water and sewer	17,496,743	16,703,602	15,935,142	16,368,462	15,623,088	13,072,465	13,145,150	11,782,676	11,327,387	12,412,224
Total business-type activities expenses	17,496,743	16,703,602	15,935,142	16,468,462	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387	12,412,224
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 77,262,685	\$ 73,606,497	\$ 70,634,324	\$ 68,070,330	\$ 63,403,143	\$ 62,432,917	\$ 62,384,307	\$ 58,670,971	\$ 51,740,837	\$ 47,532,580
PROGRAM REVENUES										
Governmental activities										
Charges for services	\$ 1,268,676	\$ 1,269,554	\$ 1,407,156	\$ 1,588,323	\$ 1,257,540	\$ 1,998,582	\$ 2,709,581	\$ 3,600,123	\$ 3,581,795	\$ 2,733,700
Central government	3,214,051	3,093,646	3,186,635	3,095,784	2,976,097	1,463,849	1,341,973	2,457,148	2,248,769	1,631,370
Public safety	5,541,431	5,484,531	4,751,868	3,608,476	3,843,912	2,782,267	2,711,254	3,105,538	3,138,242	2,355,665
Public works	970,556	895,577	792,802	795,660	741,042	860,826	909,746	879,175	884,973	881,018
Culture and recreation	1,248,429	1,364,140	1,287,635	1,238,064	1,461,476	2,244,206	2,696,283	1,813,614	2,054,513	1,154,808
Operating grants and contributions	2,330,034	2,505,925	1,998,465	4,258,514	5,600,719	220,000	147,816	6,201,633	1,124,085	3,498,905
Capital grants and contributions										
Total governmental activities program revenues	\$ 14,634,077	\$ 19,613,373	\$ 13,423,561	\$ 14,684,823	\$ 15,880,786	\$ 9,569,730	\$ 10,516,703	\$ 18,056,231	\$ 13,032,377	\$ 12,635,466
Business-type activities										
Charges for services	\$ 15,524,548	\$ 15,411,579	\$ 14,772,596	\$ 13,467,211	\$ 12,968,546	\$ 12,298,995	\$ 13,071,390	\$ 13,743,313	\$ 15,238,436	\$ 14,940,819
Water and sewer	136,620				2,342,204	1,235	144,228	3,470,541		975,270
Operating grants and contributions										
Capital grants and contributions										
Total business-type activities program revenues	\$ 15,872,594	\$ 17,841,662	\$ 14,785,771	\$ 14,212,632	\$ 15,310,750	\$ 12,300,230	\$ 13,215,618	\$ 17,213,854	\$ 15,238,436	\$ 15,916,089
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 30,506,671	\$ 37,455,035	\$ 28,210,332	\$ 28,898,855	\$ 31,191,536	\$ 21,869,960	\$ 23,732,321	\$ 35,270,085	\$ 28,270,813	\$ 28,551,555
NET REVENUE (EXPENSE)	\$ (45,131,885)	\$ (37,249,522)	\$ (41,274,621)	\$ (36,917,045)	\$ (31,898,369)	\$ (39,790,722)	\$ (38,722,454)	\$ (28,832,064)	\$ (27,381,073)	\$ (22,584,890)
Governmental activities	(1,622,149)	(1,078,060)	(1,149,371)	(2,256,430)	(313,238)	(772,235)	70,468	5,431,178	3,911,049	3,603,865
Business-type activities	(46,756,014)	(36,211,462)	(42,423,992)	(39,173,475)	(32,211,607)	(40,562,957)	(38,651,986)	(23,400,886)	(23,470,024)	(18,981,025)

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities	\$ 15,269,571	\$ 15,546,578	\$ 15,772,079	\$ 15,279,544	\$ 15,032,052	\$ 14,820,536	\$ 13,707,382	\$ 12,823,603	\$ 11,719,087	\$ 10,545,435
Taxes	10,955,120	9,893,280	9,146,375	9,365,911	9,025,985	7,356,280	7,491,063	7,138,892	6,191,611	6,303,412
Property and replacement	818,410	696,169	636,785	579,133	537,844	439,689	521,046	408,546	408,546	408,546
Use	1,142,883	1,323,373	1,298,127	1,492,567	1,443,900	1,460,678	1,487,257	1,589,861	1,447,401	1,589,861
Telecommunications	6,022,872	5,959,446	5,477,463	4,764,314	4,920,400	3,554,174	3,874,144	3,630,110	3,586,064	4,051,687
Utility	3,886,045	3,886,045	3,575,982	3,204,848	2,862,078	2,785,961	3,172,690	3,451,028	3,153,839	2,674,230
Income	400,345	290,454	247,872	247,557	242,785	257,844	300,235	471,946	256,974	184,719
Hotel/Motel	2,210,611	1,425,637	1,183,935	2,077,464	1,677,997	1,919,200	1,910,096	3,255,146	3,136,195	2,354,971
Other	64,959	35,969	40,976	45,030	746,285	367,728	371,853	1,073,281	1,833,921	1,122,144
Investment income	165,667	130,520	80,452	590,066	78,056	191,106	227,086	250,873	139,271	78,517
Miscellaneous	-	-	-	-	-	2,600,000	2,480,000	2,385,000	2,168,600	2,020,000
Transfers	-	-	-	-	-	-	-	-	-	-
Special item	4,288,965	-	-	-	-	-	-	-	-	-
Total governmental activities	45,225,448	39,167,390	37,410,546	37,006,324	36,067,322	35,748,194	36,642,852	37,078,288	34,123,246	31,333,522
Business-type activities	300,876	(16,177)	136,471	405,586	437,201	459,824	846,147	1,228,074	1,220,508	870,102
Investment income	32,668	66,745	29,060	6,112	374,684	(2,600,000)	(2,480,000)	1,054,233	903,165	591,350
Miscellaneous	-	-	-	-	-	-	-	(2,385,000)	(2,168,600)	(2,020,000)
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	333,544	50,568	165,531	411,698	811,885	(2,140,176)	(1,618,279)	(1,016,933)	(644,927)	(558,548)
TOTAL PRIMARY GOVERNMENT	\$ 45,558,992	\$ 39,217,958	\$ 37,576,077	\$ 38,018,022	\$ 36,879,207	\$ 33,608,018	\$ 34,424,573	\$ 36,976,595	\$ 34,078,319	\$ 30,774,974
CHANGE IN NET POSITION										
Governmental activities	91,583	1,877,868	(3,864,075)	689,279	4,168,953	(4,042,528)	(2,679,602)	8,246,234	6,742,173	8,748,652
Business-type activities	(1,290,803)	1,128,628	(963,840)	(1,844,732)	499,647	(2,912,411)	(1,547,811)	5,329,485	3,866,122	3,045,317
Total primary governmental change in net position	(1,197,022)	3,006,496	(4,847,915)	(1,155,453)	4,667,600	(6,954,939)	(4,227,413)	13,575,709	10,608,295	11,793,949
Prior period adjustment	-	6,123,647	(2,168,193)	48,413	2,109,674	-	-	-	-	-
NET POSITION - BEGINNING OF YEAR	372,420,474	363,290,331	370,306,439	371,413,479	364,636,205	371,591,144	375,818,557	362,242,848	351,634,553	339,640,644
NET POSITION - END OF YEAR	\$ 371,223,452	\$ 372,420,474	\$ 363,290,331	\$ 370,306,439	\$ 371,413,479	\$ 364,636,205	\$ 371,591,144	\$ 375,818,557	\$ 362,242,848	\$ 351,634,553

VILLAGE OF ROMEOVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
GENERAL FUND				
Unassigned	\$ 20,675,671	\$ 17,996,239	\$ 16,406,975	\$ 14,971,672
Reserved	-	-	-	-
Unreserved	-	-	-	-
TOTAL GENERAL FUND	\$ 20,675,671	\$ 17,996,239	\$ 16,406,975	\$ 14,971,672
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ 499,033	\$ 760,333
Restricted	3,788,122	4,815,450	2,513,656	7,228,622
Assigned	6,915,001	1,751,815	3,040,094	4,456,631
Reserved	-	-	-	-
Unreserved, reported in	-	-	-	-
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 10,703,123	\$ 6,567,265	\$ 6,052,813	\$ 12,445,586

Note: Governmental Accounting Standards Board Statement No. 54 was implemented at April 30, 2012.

Data Source

Audited Financial Statements

Fiscal Year	2016	2009	2008	2007	2006
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	472,853	817,514	220,472	265,891	633,097
12,913,655	8,903,411	10,200,416	10,828,117	10,687,479	7,760,102
\$ 12,913,655	\$ 9,376,264	\$ 11,017,930	\$ 11,048,589	\$ 10,953,370	\$ 8,393,199
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
13,923,594	20,552,771	45,624,815	17,573,339	17,913,223	17,186,408
(20,221)	(419,111)	(763,806)	(167,332)	(265,891)	(601,412)
-	(2,392)	-	-	-	-
-	(754)	-	-	(6,401,392)	-
\$ 13,903,373	\$ 20,131,514	\$ 44,861,009	\$ 17,406,007	\$ 11,245,960	\$ 16,584,396

VILLAGE OF ROMEOVILLE, ILLINOIS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2014	2013	2012
REVENUES				
Property taxes	\$ 14,899,310	\$ 15,186,189	\$ 15,081,826	\$ 15,135,292
Other taxes	21,553,488	19,608,305	17,970,958	18,526,587
Fines and forfeits	525,809	652,242	623,118	853,511
Licenses and permits	2,239,902	2,246,099	1,540,449	761,008
Charges for services	6,370,453	6,239,227	5,973,911	5,448,356
Intergovernmental	6,876,406	7,151,987	6,572,704	6,763,999
Investment income	64,959	35,369	40,976	45,020
Other	2,843,481	2,170,564	2,842,872	1,718,868
Total revenues	55,571,808	53,295,982	50,646,816	49,252,641
EXPENDITURES				
Current				
General government	11,679,424	13,277,239	15,200,174	10,276,541
Public safety	17,878,688	17,657,940	16,884,123	16,459,782
Public works	9,336,352	9,149,870	8,829,149	8,743,558
Recreation	3,984,195	3,600,130	3,408,063	3,215,119
Allocations to water and sewer fund	(3,060,000)	(3,000,000)	(2,845,000)	(2,790,000)
Capital outlay	8,543,839	20,163,557	10,037,710	8,229,834
Debt service				
Principal	5,874,571	3,550,370	2,984,621	2,630,149
Interest and fiscal charges	2,093,303	1,948,524	1,934,015	1,960,867
Bond issuance costs	125,748	339,669	-	-
Total expenditures	56,436,120	66,687,299	56,452,855	48,725,650
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(864,312)	(12,391,317)	(5,806,041)	526,991
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	7,308,233	15,045,000	-	-
Premium on bonds issued	677,639	299,329	-	-
Issuance of refunding bonds	-	2,750,000	-	-
Premium on refunding bonds	-	89,846	-	-
Payments to escrow agent	(7,860,124)	-	(2,803,963)	-
Capital leases issued	-	114,328	818,200	-
Notes payable issued	2,747,915	-	-	-
Sale of capital assets	14,975	41,876	14,482	4,826
Transfers in	11,673,868	6,630,665	8,222,204	7,090,363
Transfers (out)	(11,673,868)	(6,630,665)	(8,222,204)	(7,090,363)
Total other financing sources (uses)	2,888,638	15,501,033	868,571	4,826
SPECIAL ITEM	4,288,965	-	-	-
NET CHANGE IN FUND BALANCE	\$ 6,315,291	\$ 2,103,716	\$ (4,937,470)	\$ 531,817
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.7%	11.2%	10.6%	11.3%

	2011	2010	2009	2008	2007	2006
REVENUES						
Property taxes	\$ 14,815,103	\$ 14,820,536	\$ 13,707,382	\$ 12,823,603	\$ 11,719,087	\$ 10,545,435
Other taxes	17,846,841	14,824,767	15,418,734	16,305,127	14,917,896	14,687,211
Fines and forfeits	842,300	752,175	645,190	819,899	667,587	422,347
Licenses and permits	901,880	797,229	1,568,431	2,499,650	2,551,767	1,664,456
Charges for services	5,383,469	4,877,269	4,888,901	5,106,576	5,032,447	4,454,762
Intergovernmental	6,593,745	3,889,790	6,054,080	5,454,016	5,376,984	4,035,023
Investment income	246,285	367,726	871,853	1,673,281	1,835,921	1,093,578
Other	1,032,134	1,089,957	944,944	3,137,965	2,885,334	3,362,111
Total revenues	47,661,757	41,419,449	44,079,555	47,820,117	44,987,023	40,264,933
EXPENDITURES						
Current						
General government	10,279,604	9,337,741	9,764,037	10,016,681	7,560,105	7,956,448
Public safety	16,104,041	15,574,310	15,233,202	14,210,531	12,179,167	10,820,900
Public works	8,478,126	8,264,865	7,989,078	7,826,204	6,512,561	5,883,112
Recreation	3,112,875	3,650,743	3,610,345	3,199,821	2,516,395	2,377,060
Allocations to water and sewer fund	(2,710,000)	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)	(2,020,000)
Capital outlay	12,437,236	36,172,185	25,603,027	20,835,085	19,187,261	7,509,034
Debt service						
Principal	2,553,378	1,882,280	1,451,205	1,210,033	1,244,268	924,915
Interest and fiscal charges	2,107,777	2,310,980	1,690,968	1,343,505	1,295,110	1,208,671
Bond issuance costs	-	82,506	1,701,082	186,914	-	-
Total expenditures	52,363,037	74,675,610	63,962,944	56,443,774	48,319,267	34,660,140
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,701,280)	(33,256,161)	(19,883,389)	(8,623,657)	(3,332,244)	5,604,793
OTHER FINANCING SOURCES (USES)						
Issuance of bonds	-	6,700,000	47,133,884	12,900,000	-	-
Premium on bonds issued	-	-	-	23,147	-	-
Issuance of refunding bonds	2,460,000	-	-	-	-	-
Premium on refunding bonds	38,946	-	-	-	-	-
Payments to escrow agent	(2,391,196)	-	-	-	-	-
Capital leases issued	-	185,000	171,848	-	553,379	756,199
Notes payable issued	-	-	-	1,955,776	-	-
Sale of capital assets	37,691	-	-	-	-	-
Transfers in	5,501,664	4,723,139	4,684,145	11,781,318	6,358,603	3,785,000
Transfers (out)	(5,501,664)	(4,723,139)	(4,684,145)	(11,781,318)	(6,358,603)	(3,785,000)
Total other financing sources (uses)	145,441	6,885,900	47,307,732	14,878,923	553,379	756,199
SPECIAL ITEM	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ (4,555,839)	\$ (26,371,161)	\$ 27,424,343	\$ 6,255,266	\$ (2,778,865)	\$ 6,360,982
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	11.7%	10.9%	8.1%	7.2%	8.7%	7.9%

VILLAGE OF ROMEVILLE, ILLINOIS
SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2014 for Previous Yrs.	Total Tax Collections	Percentage of Extensions Collected
2014	\$ 13,160,007	\$ -	0.00%	\$ -	\$ -	0.00%
2013	12,924,565	12,891,285	99.74%	-	12,891,285	99.74%
2012	12,852,253	12,767,370	99.34%	-	12,767,370	99.34%
2011	12,852,637	12,791,222	99.52%	-	12,791,222	99.52%
2010	12,852,966	12,803,539	99.62%	-	12,803,539	99.62%
2009	11,777,090	11,715,947	99.48%	-	11,715,947	99.48%
2008	11,878,398	11,830,360	99.60%	-	11,830,360	99.60%
2007	10,885,221	10,831,515	99.51%	-	10,831,515	99.51%
2006	9,983,212	9,969,675	99.86%	-	9,969,675	99.86%
2005	8,841,740	8,814,407	99.69%	-	8,814,407	99.69%

Note: Includes separate agency of Romeoville Fire but excludes Road and Bridge Levy.

N/A - Information not available

Data Source

Will County Treasurer

VILLAGE OF ROMEVILLE, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2015			2006		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
POV Midwest Refining	Refinery-Petroleum Products	\$ 143,714,408	1	13.85%	\$ 50,088,500	1	5.89%
Hart 155 Industrial LLC	Real Property	23,206,606	2	2.24%	-	-	-
Duke Secured Fin 2009-1ALZ LLC	Real Property	15,549,640	3	1.50%	-	-	-
PLDAB LLC	Real Property	14,105,000	4	1.38%	-	-	-
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	13,343,600	5	1.29%	-	-	-
DCT Bubb Park LLC	Real Property	11,376,400	6	1.10%	-	-	-
Fuehy Corp	Food Services: Direct Sales	9,840,672	7	0.95%	11,629,050	5	1.30%
I&J Romeoville Property	Real Property	9,121,557	8	0.88%	6,910,425	10	0.71%
Southwest Industrial LLC	Real Property	8,538,425	9	0.82%	-	-	-
BAEV LaSalle	Real Property	9,121,557	10	0.88%	-	-	-
Chelius Finance LLC	Real Property	-	-	-	21,400,866	2	2.39%
Prudential Ins Co of America Individual	Real Property	-	-	-	13,450,700	3	1.50%
Calcast Industrial Investment	Private Estate	-	-	-	12,339,500	4	1.38%
Highpoint Romeoville LLC	Industrial Properties	-	-	-	8,833,700	6	0.99%
JRC Remington/EAJ LLCs	Real Property	-	-	-	8,140,692	7	0.91%
Sharp Electronics Corporation	Wholesale Electronics	-	-	-	7,632,000	8	0.85%
					7,318,000	9	0.82%
					\$ 258,118,425		24.89%
					\$ 147,943,367		16.31%

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2014 EAV is the most current available.

Data Source

Will County Clerk

VILLAGE OF ROMEIOVILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of	
				Property**	Capita***
2015	\$ 110,203,388	\$ 8,129	\$ 110,195,259	3.54%	\$ 2,777.10
2014	113,645,718	8,129	113,637,589	3.66%	2,863.85
2013	101,252,784	8,129	101,244,655	3.08%	2,551.53
2012	103,542,717	2,248	103,540,469	2.96%	4,894.84
2011	103,643,192	19,476	103,623,716	2.71%	4,898.77
2010	105,117,268	-	105,117,268	2.87%	4,970.32
2009	99,518,409	952,850	98,565,559	2.67%	4,659.65
2008	48,525,000	2,058,780	46,466,220	1.38%	2,196.67
2007	32,740,000	803,039	16,445,658	0.54%	777.46
2006	34,495,000	35,453	34,459,547	1.28%	1,629.06

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

* This is the general bonded debt of both governmental (including capital appreciation bonds) and business-type activities.

** See the schedule of Assessed Value and Actual Value of Taxable Property on page 124 for property value data.

*** See the schedule of Demographic and Economic Indicators on page 132 for population data.

VILLAGE OF ROMEIOVILLE, ILLINOIS

ASSETS OF THE VILLAGE (PARTIAL YEAR)

Last Ten Fiscal Years

Fiscal Year	Governmental				Business-Type				Total	Percentage of Total Assets	Per Capita**
	General Obligation Bonds	Alternative Investments	Capital Assets	Net Position	General Obligation Bonds	Alternative Investments	Capital Assets	Net Position			
2015	\$ 5,563,154	\$ 1,750,258	\$ 79,235	\$ 1,200,799	\$ 2,842,278	\$ -	\$ -	\$ -	\$ 11,756,495	\$ 1,029,645,833	12.07%
2014	5,423,244	4,022,274	1,807,514	1,790,798	2,149,879	1,090,105	1,090,105	1,090,105	13,522,339	1,233,521,714	11.28%
2013	4,010,648	4,296,271	448,298	1,790,798	2,149,879	1,090,105	1,090,105	1,090,105	12,851,165	1,233,521,714	10.85%
2012	4,693,545	3,927,265	1,335,000	448,298	2,149,879	1,090,105	1,090,105	1,090,105	12,851,165	1,233,521,714	10.85%
2011	4,314,645	2,946,000	80,399	448,298	2,149,879	1,090,105	1,090,105	1,090,105	12,851,165	1,233,521,714	10.85%
2010	3,150,000	3,510,000	88,440	448,298	2,149,879	1,090,105	1,090,105	1,090,105	12,851,165	1,233,521,714	10.85%
2009	3,150,000	3,510,000	88,440	448,298	2,149,879	1,090,105	1,090,105	1,090,105	12,851,165	1,233,521,714	10.85%
2008	2,072,070	3,213,000	202,644	448,298	2,149,879	1,090,105	1,090,105	1,090,105	12,851,165	1,233,521,714	10.85%

** The General Obligation Capital Appreciation Bonds value represents the principal outstanding which includes actual interest.

** See the Schedule of Demographic and Economic Indicators on page 132 for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2015

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2015

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	\$ 102,348,812	100.00%	\$ 102,348,812
OVERLAPPING DEBT			
<u>Schools:</u>			
School District Number 88-A	26,800,000	18.55%	4,971,400
School District Number 92	7,725,000	21.45%	1,657,013
School District Number 202	292,605,000	8.98%	26,275,929
School District Number 365-U	135,107,518	27.57%	37,249,143
High School District Number 205	7,155,000	8.89%	636,080
Community College District Number 525	196,205,000	5.86%	11,497,613
Total Schools	665,597,518		82,287,178
<u>Others:</u>			
Will County***		0.00%	
Will County Forest Preserve District	134,751,126	5.76%	7,761,665
Fountaindale Library District	35,275,000	0.16%	56,440
Lemont Park District	12,080,000	0.04%	4,832
Lockport Park District	2,473,000	26.10%	645,453
Plainfield Park District	4,248,000	5.36%	227,693
Total Others	188,827,126		8,696,083
Total Overlapping Debt	854,424,644		90,983,261
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 956,773,456		\$ 193,332,073

Notes:
* Outstanding principal of general obligation bonds as of June 30, 2015, 100% of the principal of outstanding general obligation bonds of overlapping taxing district have been displayed in this schedule.
** Overlapping debt percentages based on 2014 EAV, the most current available.
*** Will County debt of \$129,715,000 is self supporting, so it is not included in the table.

Date Source

Office of the County Clerk - Will County, Illinois

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF ROMEDEVILLE, ILLINOIS
 DEMOGRAPHIC AND ECONOMIC INDICATORS

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income*	Estimated Total Personal Income of Population	Median Age*	Level in Years of Schooling	Unemployment Rate*
2015	39,680	\$ 30,199	\$ 1,198,296,320	35.4	14	6.10%
2014	39,680	30,199	1,198,296,320	35.4	14	7.60%
2013	39,680	30,199	1,198,296,320	35.4	14	9.70%
2012	39,680	30,199	1,198,296,320	35.4	14	9.00%
2011	39,680	30,199	1,198,296,320	35.4	14	10.10%
2010	39,680	30,199	1,198,296,320	35.4	14	10.70%
2009	21,153	30,199	638,799,447	33.3	14	10.20%
2008	21,153	30,199	638,799,447	33.3	14	6.10%
2007	21,153	30,199	638,799,447	33.3	14	4.70%
2006	21,153	24,613	520,638,789	33.3	14	4.30%

DATA SOURCES
 Bureau of Census
 *Will County

VILLAGE OF ROMEDEVILLE, ILLINOIS
 FROM THE EMPLOYERS
 Current Year and Prior Years A*

Employer	Mark	Number of Employees	% Employed in the Village	Mark	Number of Employees	% Employed in the Village
Valley View Community School District (Number 282)	1	1,300	7.97%	1	1,300	21.46%
Leighton Township High School District (Number 203)	2	700	4.37%	2	586	9.74%
Kaiser Peak Technologies, Inc.	3	700	4.37%	3	586	9.74%
Landi University	4	600	3.80%	4	320	5.32%
Walmart	5	550	3.44%	5	320	5.32%
RFC Induction	6	330	2.07%	6	320	5.32%
Chapin Refinery	7	500	3.12%	7	320	5.32%
FedEx	8	500	3.12%	8	320	5.32%
Village of Romeoville	9	400	2.54%	9	320	5.32%
Kennedy Transportation Co.	10	348	2.19%	10	320	5.32%
Ultra Glass Container Products, Inc.						
Protech City						
Plumtree Inc.						
Stacy Electronics Corp.						
TRC Software, Inc.						
Protek Corp.						
Total		8,366	51.06%		4,137	67.44%

* Excludes Markham and part-time employees

Data Source:

2015 Bureau of Economic Analysis, 2013 Bureau of Economic Analysis, Will County Census Bureau, Economic Development and is subject to updates survey

VILLAGE OF ROMEOVILLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT										
Mayor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.75	1.75
Village clerk (support)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.75	1.75
Village administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50
Administration	2.45	2.45	2.45	1.38	1.08	1.75	1.75	1.75	1.75	1.00
Personnel	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-
RPTV	0.63	0.63	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-
Marketing	3.00	3.00	3.00	3.00	3.00	4.00	4.50	3.00	3.00	3.25
Information services	9.94	9.94	9.88	9.25	8.73	8.00	8.42	8.70	7.58	7.45
Finance	6.00	6.00	6.00	6.50	6.20	8.65	8.65	9.65	9.96	8.48
Community services and development	4.26	4.26	4.08	4.07	4.00	7.50	7.00	8.00	6.48	8.59
Administration										
Inspectional services										
PUBLIC SAFETY										
Police	9.50	9.50	10.00	10.52	10.92	7.50	8.50	7.50	7.50	7.00
Administration	74.40	73.38	72.02	71.52	73.25	80.00	78.58	77.25	70.00	68.00
Operations	12.79	12.52	15.29	15.29	15.04	20.02	19.79	19.19	18.22	16.70
Support services	57.00	55.80	49.07	53.80	57.21	63.92	65.72	65.65	64.12	57.36
Fire and ambulance	7.00	5.25	5.25	4.25	3.43	3.50	3.50	2.00	-	-
Fire academy	0.72	0.72	0.72	0.87	0.87	0.87	0.87	0.87	0.87	0.77
Romeoville Emergency Management Agency										
PUBLIC WORKS										
Administration	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Buildings	11.86	11.86	11.50	10.00	17.00	14.00	14.00	13.00	12.00	12.00
Motor pool	1.00	1.00	1.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00
Streets and sanitation	9.00	9.00	9.00	9.00	6.00	10.50	11.00	12.00	11.00	11.00
Landscape and grounds	7.00	7.00	7.00	7.00	-	-	1.00	-	-	-
Operations	5.17	5.17	5.17	5.17	5.17	5.61	5.52	6.12	6.12	5.50
Recreation programs	31.09	28.92	28.33	33.41	30.63	30.49	24.96	18.60	18.05	18.40
Park maintenance	9.43	9.75	9.60	8.20	8.19	9.46	9.07	8.76	8.08	6.08
Recreation center	5.00	5.00	5.80	5.80	5.80	8.86	8.80	7.61	7.61	7.46
WATER AND SEWER										
Finance administration	4.00	4.00	4.00	4.00	4.00	6.00	6.00	5.70	5.70	5.95
Public works water distribution	12.00	12.00	12.00	12.00	11.00	12.00	12.00	12.00	12.00	12.00
Public works sewage treatment	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Public works sewage collection	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
TOTAL VILLAGE EMPLOYEES	312.23	306.14	301.16	307.03	304.02	336.13	331.63	317.35	302.79	288.24

Data Source

Operating Budget

VILLAGE OF ROMEOVILLE, ILLINOIS
OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT										
Community Development				1,250						
Permits issued*	2,195	2,031	1,376	6,220	2,021	1,168	1,305	1,311	969	N/A
Inspections conducted*	2,785	2,923	7,076	692	6,889	6,521	8,750	9,712	11,848	N/A
Business licenses issued*	848	711	685		684	628	613	630	617	N/A
PUBLIC SAFETY										
Police										
Personnel - civilian**	32	34	34	33	33	29	34	34	31	30
Personnel - sworn **	61	63	61	63	63	67	68	63	63	63
Traffic accidents	1,400	1,330	1,245	1,304	1,397	1,332	1,480	1,579	1,657	1,552
Calls for service	38,886	41,069	41,754	45,184	46,591	52,297	55,166	55,507	57,100	54,495
Traffic citations	6,486	8,446	8,330	9,202	9,593	9,593	8,608	9,110	11,485	10,748
Parking citations	1,161	1,096	629	1,188	1,572	2,295	2,530	2,064	2,979	1,777
Written warnings	918	611	494	791	969	1,430	1,021	786	1,119	1,022
Administrative warning tickets	163	330	181	299	441	810	620	440	701	628
Arrests	870	1,292	1,576	1,616	1,495	1,972	1,807	2,326	2,170	2,153
DUI arrests	66	90	115	117	98	113	121	124	107	101
Written reports	3,459	3,687	4,094	4,409	4,323	5,212	5,458	5,547	5,441	5,140
Domestics	494	486	519	637	585	649	610	698	615	615
False alarms	1,311	1,147	1,039	1,121	1,153	1,095	1,379	1,343	1,347	1,269
Fire										
Calls										
EMS	1,917	1,690	1,837	1,890	1,733	1,615	1,693	1,734	1,832	1,748
Fire	1,312	1,267	1,266	1,246	1,112	1,192	1,307	1,224	1,292	1,236
Total	3,229	2,957	3,103	3,136	2,845	2,807	3,000	2,958	3,124	2,984
PUBLIC WORKS										
Streets (miles)	170	170	170	170	170	170	170	170	170	170
RECREATION										
Program offerings										
Youth	580	544	530	475	527	436	508	389	353	376
Adult	232	23	42	42	30	52	57	61	42	53
Senior citizen	1.5	35	38	29	38	41	70	65	53	52
WATER AND SEWER										
Number of Active meters	16,698	16,604	16,535	16,570	16,557	16,597	16,566	16,655	16,671	16,551
Gallons of water pumped	1,478,703,000	1,525,850,300	1,708,115,500	1,635,515,000	1,480,389,191	1,509,047,875	1,466,014,000	1,621,183,000	1,580,040,000	1,619,545,000
Gallons of water sold (billed)	1,216,020,300	1,330,730,900	1,382,636,300	1,322,254,690	1,334,422,900	1,317,100,300	1,252,073,800	1,304,285,800	1,155,782,800	1,358,040,300
Utilization	82%	87%	81%	81%	90%	87%	85%	80%	73%	84%

N/A - Information not available

Data Source

Various Village departments

*Figures based on prior calendar year approximating current fiscal year.

**Does not include Co-Op Students, Crossing Guards, or Kennel Helper.

VILLAGE OF ROMEOVILLE, ILLINOIS
CAPITAL ASSET STATISTICS

Can Ten Year Years

Function Program	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT									
Fire - Village Hall	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY									
Police									
Stations	1	1	1	1	1	1	1	1	1
Number of police	4.4	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Patrol units	31	31	31	31	31	31	31	31	31
Stations	3	3	3	3	3	3	3	3	3
PUBLIC WORKS									
Streets (miles)	170	170	170	170	170	170	170	170	170
RECREATION									
Recreation Center	1	1	1	1	1	1	1	1	1
Athletic and Event Center	1	1	1	1	1	1	1	1	1
Parks	31	28	27	25	24	24	24	22	22
Acres of parks	301	242	241	251	222	222	222	231	291
WATER AND SEWER									
Water mains (miles)	159	159	159	159	159	159	159	159	159
Sanitary sewers (miles)	5	8	8	8	8	8	8	8	8
Storm sewers (miles)	141	141	142	140	140	140	140	140	140

Note: Most recent data available

Date: 5/15/12

Various Village Departments

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined certified copy of the proceedings (the "*Proceedings*") of the President and Board of Trustees of the Village of Romeoville, Will County, Illinois (the "*Village*"), passed preliminary to the issue by the Village of its fully registered General Obligation Refunding Bonds, Series 2016 (the "*Bonds*"), to the amount of \$11,950,000, dated May 3, 2016, due serially on December 30 of the years and in the amounts and bearing interest as follows:

2017	1,745,000	5.00%
2018	1,980,000	5.00%
2019	3,690,000	5.00%
2020	4,535,000	5.00%

and we are of the opinion that the Proceedings show lawful authority for said issue 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 is payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds. In rendering our opinion on tax exemption, we have relied on the mathematical computation of the yield on the Bonds and the yield on certain investments by Sikich, LLP, Naperville, Illinois, Certified Public Accountants.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

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

APPENDIX D

**VILLAGE OF ROMEOVILLE
WILL COUNTY, ILLINOIS**

EXCERPTS OF FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS

RELATING TO THE VILLAGE'S PENSION PLANS

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

9. CONTINGENT LIABILITIES (Continued)

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2014, the most recent information available, membership consisted of:

Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits but not yet receiving them	213
Active employees	233
TOTAL	466
Participating employers	1

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2015 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	\$ 131,234	\$ 146,850	111.81%	\$ (156,451)
April 30, 2014	131,230	156,196	119.02%	(181,417)
April 30, 2015	152,866	156,196	102.18%	(184,747)

The net OPEB obligation as of April 30, 2015 was calculated as follows:

Annual required contribution	\$ 154,076
Interest on net OPEB obligation (asset)	(7,257)
Adjustment to annual required contribution	6,047
Annual OPEB cost	152,866
Contributions made	156,196
Increase in net OPEB obligation (asset)	(3,330)
Net OPEB obligation (asset), beginning of year	(181,417)
NET OPEB OBLIGATION (ASSET), END OF YEAR	\$ (184,747)

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2014 was as follows:

Actuarial accrued liability (AAL)	\$ 2,431,930
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,431,930
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 15,742,417
UAAL as a percentage of covered payroll	15.45%

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

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

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

In the April 30, 2014 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4% and an initial healthcare cost trend rate of 7.5% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015 was 30 years.

11. EMPLOYEE RETIREMENT SYSTEMS

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2014 was 11.88% of covered payroll.

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2015, most recent information available, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	26
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	62
TOTAL	89

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 27.42% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Police Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, and Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value).

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	30%	7.0%
Small Cap Domestic Equity	35%	9.1%
Fixed Income	35%	2.2%

The Long-Term Expected Real Rate of Returns for the asset classes above are calculated on a geometric mean basis and are net of inflation and investment expense. Asset class returns are from the *Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar* for the period December 31, 1925 through December 31, 2014.

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.52%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires deposits to be insured by the Federal Deposit Insurance Corporation (FDIC).

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	\$ 2,907,409	\$ -	\$ -	\$ -	\$ 2,907,409
U.S. agencies - FHLMC	855,442	-	-	-	855,442
U.S. agencies - GNMA	7,416,672	-	-	-	7,416,672
TOTAL	\$ 11,179,523	\$ -	\$ -	\$ -	\$ 11,179,523

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy does not specifically address interest rate risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy does not specifically address credit risk.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires brokers reporting to the Federal Reserve Bank of New York or local (Chicago Area) brokers meeting the standards set forth by the Federal Reserve Bank. Pursuant to ILCS Chapter 108 1/2, Article 1-113 at Paragraph 16. All investments of the Police Pension Fund shall be clearly held to indicate ownership by the Fund.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$ 54,569,105
Plan fiduciary net position	34,393,186
Village's net pension liability	20,175,919
Plan fiduciary net position as a percentage of the total pension liability	63.03%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at rates equal to the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.0% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	\$ 28,174,800	\$ 20,175,919	\$ 13,613,685

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership

At April 30, 2015, most recent information available, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members entitled to but not yet receiving them	1
Active plan members	19
TOTAL	22

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2015, the Village's contribution was 19.77% of covered payroll.

Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, separate accounts that are managed by life insurance companies, mutual funds, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants' fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	24.5%	6.8%
Small Cap Domestic Equity	7.0%	8.9%
International Equity	3.5%	7.0%
Fixed Income	65.0%	2.0%

The Long-Term Expected Real Rate of Returns are net of inflation and investment expense. Long-term returns for the asset classes are calculated on a geometric mean basis. Asset class returns are from *Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar* for the period of December 31, 1925 through December 31, 2014. International Equity = the MSCI EAFE Index December 31, 1976 through December 31, 2014.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.33%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The Fund shall have a perfected security interest in such securities which shall be free of any claims to the rights to these securities other than any claims by the custodian which are subordinate to the Fund's claims to rights to these securities.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	\$ 715,318	\$ -	\$ 366,538	\$ 348,780	\$ -
U.S. agencies - GNMMA	2,055	-	1,750	-	305
U.S. agencies - FFICB	1,178,985	45,977	322,372	659,408	151,228
U.S. agencies - FHLLB	1,766,057	10,291	756,779	998,987	-
U.S. agencies - FNMMA	76,326	-	76,326	-	-
U.S. agencies - FHLLMC	268,872	-	150,673	118,199	-
Municipal bonds	649,090	-	305,132	230,440	113,518
TOTAL	\$ 4,656,703	\$ 56,268	\$ 1,979,570	\$ 2,355,814	\$ 265,051

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Fund investment policy requires that the average maturity and duration of the portfolio be maintained at approximately five years and range from two to seven years.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund investment policy does not specially address credit risk. The U.S. agencies have ratings of AA+ and the Municipal Bonds have ratings from AAA to AA+.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires an independent third party institution to act as custodian for its securities.

Net Pension Liability

The components of the net pension liability of the Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$ 7,537,122
Plan fiduciary net position	7,396,346
Village's net pension liability	140,776
Plan fiduciary net position as a percentage of the total pension liability	98.13%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.0% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability (asset)	\$ 1,354,320	\$ 140,776	\$ (849,084)

b. Significant Investments

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan net assets for the Police Pension Plans or Firefighters' Pension Plans. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

Actuarial valuation date	Illinois Municipal Retirement		Police Pension		Firefighters' Pension	
	December 31, 2012	Entry-age Normal	April 30, 2013	Entry-age Normal	April 30, 2013	Entry-age Normal
Actuarial cost method	Level	Percentage of Projected Payroll - Open Basis	Level	Percentage of Projected Payroll - Closed Basis	Level	Percentage of Projected Payroll - Closed Basis
Amortization method	29 Years		28 Years		28 Years	
Amortization period						

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10.00%	Not Available	Not Available
d) Postretirement benefit increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

Employer annual pension costs (APC), actual contributions, and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	2013	2014	2015
Annual pension cost (APC)	\$ 1,248,978	\$ 1,405,662	\$ 319,697
Actual contributions	\$ 1,313,497	\$ 1,459,192	\$ 331,817
Percentage of APC contributed	100.00%	100.00%	100.00%
NPO (asset)	\$ -	\$ 1,510,233	\$ 173,151
			\$ 49,024
			\$ 1,552,854
			\$ 24,312

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The NPO (asset) as of April 30, 2015 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,525,992	\$ 294,170
Interest on net pension obligation	106,072	3,432
Adjustment to annual required contribution	(67,976)	(7,199)
Annual pension cost	1,564,088	295,403
Contributions made	1,526,555	320,115
Increase (decrease) in net pension obligation	37,533	(24,712)
Net pension obligation, beginning of year	1,515,321	49,024
NET PENSION OBLIGATION, END OF YEAR	\$ 1,552,854	\$ 24,312

d. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2014 (IMRF) and April 30, 2015, for the Police and Firefighters' Pension Plans were as follows:

Actuarial valuation date	Illinois Municipal Retirement		Police Pension		Firefighters' Pension	
	December 31, 2014	April 30, 2015	April 30, 2015	April 30, 2015	April 30, 2015	April 30, 2015
Actuarial accrued liability (AAL)	\$ 28,691,355	\$ 54,569,105	\$ 7,537,122	\$ 7,537,122		
Actuarial value of plan assets	21,247,683	34,393,186	7,396,546	7,396,546		
Unfunded actuarial accrued liability (UAAL)	7,443,672	20,175,919	140,776	140,776		
Funded ratio (actuarial value of plan assets/AAL)	74.06%	63.03%	63.03%	97.98%		
Covered payroll (active plan members)	\$ 10,785,627	\$ 5,567,300	\$ 1,619,587	\$ 1,619,587		
UAAL as a percentage of covered payroll	69.01%	362.40%	9.40%	9.40%		

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 11d.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status and Funding Progress (Continued)

The schedule of funding progress, presented in the required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

12. PENSION TRUST FUNDS

a. Schedule of Net Position as of April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 101,795	\$ -	\$ 101,795
Investments			
U.S. Government and agency obligations	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Equity mutual funds	22,590,636	2,678,868	25,269,504
Money market mutual funds	474,231	143,127	617,358
Receivables	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to Village	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION	\$ 34,393,186	\$ 7,396,346	\$ 41,789,532

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

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Position for the year ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,526,555	\$ 320,115	\$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administrative	17,350	10,826	28,176
Pension benefits and refunds	1,616,149	91,334	1,707,483
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	\$ 34,393,186	\$ 7,396,346	\$ 41,789,532

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2)-(1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
2009	\$ 15,323,154	\$ 20,634,969	74.26%	\$ 5,311,815	\$ 9,680,397	54.87%
2010	15,574,641	21,536,363	72.32%	5,961,722	9,627,375	61.92%
2011	16,136,534	22,843,276	70.64%	6,706,742	9,786,537	68.53%
2012	18,417,359	24,849,115	74.12%	6,431,756	10,128,194	63.50%
2013	20,254,525	26,969,414	75.10%	6,714,889	10,518,237	63.84%

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 3,496,565	\$ 4,239,264	82.48%	\$ 742,699	\$ 1,244,570	59.68%
2011	4,264,045	4,667,866	91.35%	403,821	1,344,527	30.03%
2012	4,978,597	5,289,641	94.12%	311,044	1,595,726	19.49%
2013	5,748,623	5,788,462	99.31%	39,839	1,448,320	2.75%
2014	6,569,720	6,418,227	102.36%	(151,493)	1,559,039	-9.72%
2015	7,396,346	7,537,122	98.13%	140,776	1,619,587	8.69%

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 20,404,694	\$ 34,458,323	59.22%	\$ 14,053,629	\$ 5,256,962	267.33%
2011	21,549,260	36,970,648	63.70%	13,421,388	5,070,922	264.67%
2012	25,050,194	39,747,179	63.02%	14,696,985	5,296,414	277.49%
2013	27,861,216	43,224,436	64.46%	15,363,220	5,270,653	291.49%
2014	31,579,835	47,593,891	66.35%	16,014,056	5,659,915	282.94%
2015	34,393,186	54,569,105	63.03%	20,175,919	5,567,300	362.40%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 968,040	\$ 968,040	100.00%
2011	1,062,441	1,062,441	100.00%
2012	1,126,969	1,126,969	100.00%
2013	1,248,978	1,248,978	100.00%
2014	1,313,497	1,313,497	100.00%
2015	1,455,110	1,455,110	100.00%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ -	\$ 1,392,531	0.00%	\$ 1,392,531	\$ 15,078,910	9.23%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	1,964,941	0.00%	1,964,941	16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,431,930	0.00%	2,431,930	15,742,417	15.45%
2015	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed.

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 POLICE PENSION FUND

April 30, 2015

	<u>2015</u>
Actuarially determined contribution	\$ 1,525,992
Contributions in relation to the actuarially determined contribution	<u>1,526,553</u>
CONTRIBUTION DEFICIENCY (Excess)	\$ (563)
Covered-employee payroll	\$ 5,467,300
Contributions as a percentage of covered-employee payroll	27.42%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	\$ 1,247,460	\$ 1,437,794	86.76%
2011	1,538,004	1,538,440	99.97%
2012	1,555,002	1,553,747	100.08%
2013	1,365,554	1,364,969	100.04%
2014	1,454,154	1,419,237	102.46%
2015	1,526,555	1,525,992	100.04%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return of 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 FIREFIGHTERS' PENSION FUND

April 30, 2015

	<u>2015</u>
Actuarially determined contribution	\$ 294,170
Contributions in relation to the actuarially determined contribution	<u>320,115</u>
CONTRIBUTION DEFICIENCY (Excess)	\$ (25,945)
Covered-employee payroll	\$ 1,619,587
Contributions as a percentage of covered-employee payroll	19.77%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	\$ 314,480	\$ 314,341	100.04%
2011	326,594	326,719	99.96%
2012	316,004	315,154	100.27%
2013	314,433	314,433	100.00%
2014	455,944	327,236	139.33%
2015	320,115	294,170	108.82%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return of 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 146,850	\$ 77,051	190.59%
2011	146,850	86,162	170.43%
2012	146,850	86,162	170.43%
2013	146,850	132,273	111.02%
2014	156,196	132,273	118.09%
2015	156,196	154,076	101.38%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
 AND RELATED RATIOS
 POLICE PENSION FUND

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	\$ 1,428,441
Interest	3,275,007
Changes of benefit terms	-
Differences between expected and actual experience	738,525
Changes of assumptions	3,149,390
Benefit payments, including refunds of member contributions	(1,616,149)
Net change in total pension liability	6,975,214
Total pension liability - beginning	47,593,891
TOTAL PENSION LIABILITY - ENDING	\$ 54,569,105
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 1,526,555
Contributions - member	559,263
Net investment income	2,361,031
Benefit payments, including refunds of member contributions	(1,616,149)
Administrative expense	(17,350)
Net change in plan fiduciary net position	2,813,350
Plan fiduciary net position - beginning	31,579,836
PLAN FIDUCIARY NET POSITION - ENDING	\$ 34,393,186
EMPLOYER'S NET PENSION LIABILITY	\$ 20,175,919
Plan fiduciary net position as a percentage of the total pension liability	63.03%
Covered-employee payroll	\$ 5,567,300
Employer's net pension liability as a percentage of covered-employee payroll	362.40%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF INVESTMENT RETURNS
 POLICE PENSION FUND

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	7.52%

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
 AND RELATED RATIOS
 FIREFIGHTERS' PENSION FUND

April 30, 2015

TOTAL PENSION LIABILITY	\$	
Service cost	455,750	
Interest	446,079	
Changes of benefit terms	-	
Differences between expected and actual experience	31,952	
Changes of assumptions	276,448	
Benefit payments, including refunds of member contributions	(91,334)	
Net change in total pension liability	1,118,895	
Total pension liability - beginning	6,418,227	
TOTAL PENSION LIABILITY - ENDING	\$ 7,537,122	
PLAN FIDUCIARY NET POSITION	\$	
Contributions - employer	320,115	
Contributions - member	169,091	
Net investment income	439,579	
Benefit payments, including refunds of member contributions	(91,334)	
Administrative expense	(10,826)	
Net change in plan fiduciary net position	826,625	
Plan fiduciary net position - beginning	6,569,721	
PLAN FIDUCIARY NET POSITION - ENDING	\$ 7,396,346	
EMPLOYER'S NET PENSION LIABILITY	\$	
Plan fiduciary net position	98.13%	
as a percentage of the total pension liability		
Covered-employee payroll	\$ 1,619,587	
Employer's net pension liability		
as a percentage of covered-employee payroll	8.69%	

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

VILLAGE OF ROMEOVILLE, ILLINOIS
 SCHEDULE OF INVESTMENT RETURNS
 FIREFIGHTERS' PENSION FUND

April 30, 2015

2015

Annual money-weighted rate of return,
 net of investment expense

6.33%

VILLAGE OF ROMEOVILLE, ILLINOIS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PENSION TRUST FUNDS

April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 101,795	\$ -	\$ 101,795
Investments			
U.S. Treasury and agency securities	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Money market mutual funds	474,231	143,127	617,358
Equity mutual funds	22,590,636	2,678,868	25,269,504
Accrued interest receivable	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,319,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to other funds	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 34,393,186	\$ 7,396,346	\$ 41,789,532

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,526,555	\$ 320,115	\$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administration	17,350	10,826	28,176
Benefits and refunds	1,616,149	84,178	1,700,327
Refunds	-	7,156	7,156
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	\$ 34,393,186	\$ 7,396,346	\$ 41,789,532

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Sources & Uses

Dated 05/03/2016 | Delivered 05/03/2016

Sources Of Funds

Par Amount of Bonds	\$11,950,000.00
Reoffering Premium	1,465,998.35
Transfers from Prior Issue Debt Service Funds	150,270.83

Total Sources **\$13,566,269.18**

Uses Of Funds

Total Underwriter's Discount (0.330%)	39,424.48
Costs of Issuance	127,000.00
Deposit to Net Cash Escrow Fund	13,398,494.88
Rounding Amount	1,349.82

Total Uses **\$13,566,269.18**

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/30/2016	393,354.17	393,354.17	393,354.17	-
12/30/2017	2,342,500.00	2,342,500.00	2,543,625.00	201,125.00
12/30/2018	2,490,250.00	2,490,250.00	2,688,625.00	198,375.00
12/30/2019	4,101,250.00	4,101,250.00	4,299,625.00	198,375.00
12/30/2020	4,761,750.00	4,761,750.00	4,957,812.50	196,062.50
Total	\$14,089,104.17	\$14,089,104.17	\$14,883,041.67	\$793,937.50

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	899,924.05
Net PV Cashflow Savings @ 1.837%(AIC)	899,924.05
Transfers from Prior Issue Debt Service Fund	(150,270.83)
Contingency or Rounding Amount	1,349.82
Net Present Value Benefit	\$751,003.04
Net PV Benefit / \$12,900,000 Refunded Principal	5.822%
Net PV Benefit / \$11,950,000 Refunding Principal	6.285%

Refunding Bond Information

Refunding Dated Date	5/03/2016
Refunding Delivery Date	5/03/2016

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/03/2016	-	-	-	-	-
12/30/2016	-	-	393,354.17	393,354.17	393,354.17
06/30/2017	-	-	298,750.00	298,750.00	-
12/30/2017	1,745,000.00	5.000%	298,750.00	2,043,750.00	2,342,500.00
06/30/2018	-	-	255,125.00	255,125.00	-
12/30/2018	1,980,000.00	5.000%	255,125.00	2,235,125.00	2,490,250.00
06/30/2019	-	-	205,625.00	205,625.00	-
12/30/2019	3,690,000.00	5.000%	205,625.00	3,895,625.00	4,101,250.00
06/30/2020	-	-	113,375.00	113,375.00	-
12/30/2020	4,535,000.00	5.000%	113,375.00	4,648,375.00	4,761,750.00
Total	\$11,950,000.00	-	\$2,139,104.17	\$14,089,104.17	-

Yield Statistics

Bond Year Dollars	\$42,782.08
Average Life	3.580 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.6654876%
True Interest Cost (TIC)	1.5499149%
Bond Yield for Arbitrage Purposes	1.4614293%
All Inclusive Cost (AIC)	1.8372377%

IRS Form 8038

Net Interest Cost	1.3903038%
Weighted Average Maturity	3.609 Years

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/30/2016	-	-	393,354.17	393,354.17
12/30/2017	1,745,000.00	5.000%	597,500.00	2,342,500.00
12/30/2018	1,980,000.00	5.000%	510,250.00	2,490,250.00
12/30/2019	3,690,000.00	5.000%	411,250.00	4,101,250.00
12/30/2020	4,535,000.00	5.000%	226,750.00	4,761,750.00
Total	\$11,950,000.00	-	\$2,139,104.17	\$14,089,104.17

Yield Statistics

Bond Year Dollars	\$42,782.08
Average Life	3.580 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.6654876%
True Interest Cost (TIC)	1.5499149%
Bond Yield for Arbitrage Purposes	1.4614293%
All Inclusive Cost (AIC)	1.8372377%

IRS Form 8038

Net Interest Cost	1.3903038%
Weighted Average Maturity	3.609 Years

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2007B

For 2016 Refunding

At 1.1.16

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal
12/30/2016	12,900,000.00	543,625.00	13,443,625.00	-
12/30/2017	-	-	-	2,000,000.00
12/30/2018	-	-	-	2,225,000.00
12/30/2019	-	-	-	3,925,000.00
12/30/2020	-	-	-	4,750,000.00
Total	\$12,900,000.00	\$543,625.00	\$13,443,625.00	\$12,900,000.00

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2007B

For 2016 Refunding

At 1.1.16

Debt Service To Maturity And To Call

Part 2 of 2

<u>Date</u>	<u>Coupon</u>	<u>Interest</u>	<u>Refunded D/S</u>
12/30/2016	-	543,625.00	543,625.00
12/30/2017	4.000%	543,625.00	2,543,625.00
12/30/2018	4.000%	463,625.00	2,688,625.00
12/30/2019	4.250%	374,625.00	4,299,625.00
12/30/2020	4.375%	207,812.50	4,957,812.50
Total	-	\$2,133,312.50	\$15,033,312.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/03/2016
Average Life	3.544 Years
Average Coupon	4.2600185%
Weighted Average Maturity (Par Basis)	3.544 Years

Refunding Bond Information

Refunding Dated Date	5/03/2016
Refunding Delivery Date	5/03/2016

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
05/03/2016	-	-	-	0.88	-	0.88
06/30/2016	271,752.00	0.140%	60.45	271,812.45	271,812.50	0.83
12/30/2016	13,126,742.00	0.520%	45,069.67	13,171,811.67	13,171,812.50	-
Total	\$13,398,494.00	-	\$45,130.12	\$13,443,625.00	\$13,443,625.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.88
Cost of Investments Purchased with Bond Proceeds	13,398,494.00
Total Cost of Investments	\$13,398,494.88
Target Cost of Investments at bond yield	\$13,317,336.08
Actual positive or (negative) arbitrage	(81,158.80)
Yield to Receipt	0.5194299%
Yield for Arbitrage Purposes	1.4614293%
State and Local Government Series (SLGS) rates for	3/29/2016

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/30/2017	Serial Coupon	5.000%	1.000%	1,745,000.00	106.561%	1,859,489.45
12/30/2018	Serial Coupon	5.000%	1.250%	1,980,000.00	109.773%	2,173,505.40
12/30/2019	Serial Coupon	5.000%	1.440%	3,690,000.00	112.640%	4,156,416.00
12/30/2020	Serial Coupon	5.000%	1.590%	4,535,000.00	115.250%	5,226,587.50
Total	-	-	-	\$11,950,000.00	-	\$13,415,998.35

Bid Information

Par Amount of Bonds	\$11,950,000.00
Reoffering Premium or (Discount)	1,465,998.35
Gross Production	\$13,415,998.35
Total Underwriter's Discount (0.330%)	\$(39,424.48)
Bid (111.938%)	13,376,573.87
Total Purchase Price	\$13,376,573.87
Bond Year Dollars	\$42,782.08
Average Life	3.580 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.6654876%
True Interest Cost (TIC)	1.5499149%

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2007B

For 2016 Refunding

At 1.1.16

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2016	-	-	543,625.00	543,625.00
12/30/2017	2,000,000.00	4.000%	543,625.00	2,543,625.00
12/30/2018	2,225,000.00	4.000%	463,625.00	2,688,625.00
12/30/2019	3,925,000.00	4.250%	374,625.00	4,299,625.00
12/30/2020	4,750,000.00	4.375%	207,812.50	4,957,812.50
Total	\$12,900,000.00	-	\$2,133,312.50	\$15,033,312.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/03/2016
Average Life	3.544 Years
Average Coupon	4.2600185%
Weighted Average Maturity (Par Basis)	3.544 Years

Refunding Bond Information

Refunding Dated Date	5/03/2016
Refunding Delivery Date	5/03/2016

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

PROOF OF GROSS D/S SAVINGS @ 1.8372377%

Date	NEW GROSS D/S	OLD GROSS D/S	SAVINGS	PV Factor	Present Value
05/03/2016	-	-	-	1.0000000x	-
06/30/2016	-	271,812.50	271,812.50	0.9971085x	271,026.56
12/30/2016	393,354.17	271,812.50	(121,541.67)	0.9880323x	(120,087.09)
06/30/2017	298,750.00	271,812.50	(26,937.50)	0.9790386x	(26,372.85)
12/30/2017	2,043,750.00	2,271,812.50	228,062.50	0.9701269x	221,249.56
06/30/2018	255,125.00	231,812.50	(23,312.50)	0.9612962x	(22,410.22)
12/30/2018	2,235,125.00	2,456,812.50	221,687.50	0.9525459x	211,167.53
06/30/2019	205,625.00	187,312.50	(18,312.50)	0.9438753x	(17,284.72)
12/30/2019	3,895,625.00	4,112,312.50	216,687.50	0.9352836x	202,664.27
06/30/2020	113,375.00	103,906.25	(9,468.75)	0.9267701x	(8,775.35)
12/30/2020	4,648,375.00	4,853,906.25	205,531.25	0.9183342x	188,746.37
Total	\$14,089,104.17	\$15,033,312.50	\$944,208.33	-	\$899,924.05

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 12/30/2015 Delivered 12/30/2015							
Series 2007B at 1.1.16 BKH	12/30/2017	Serial	Coupon	4.000%	2,000,000	12/30/2016	100.000%
Series 2007B at 1.1.16 BKH	12/30/2018	Serial	Coupon	4.000%	2,225,000	12/30/2016	100.000%
Series 2007B at 1.1.16 BKH	12/30/2019	Serial	Coupon	4.250%	3,925,000	12/30/2016	100.000%
Series 2007B at 1.1.16 BKH	12/30/2020	Serial	Coupon	4.375%	4,750,000	12/30/2016	100.000%
Subtotal	-	-	-	-	\$12,900,000	-	-
Total	-	-	-	-	\$12,900,000	-	-

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Refunding Summary

Part 1 of 2

Dated 05/03/2016 | Delivered 05/03/2016

Sources Of Funds

Par Amount of Bonds	\$11,950,000.00
Reoffering Premium	1,465,998.35
Transfers from Prior Issue Debt Service Funds	150,270.83
Total Sources	\$13,566,269.18

Uses Of Funds

Total Underwriter's Discount (0.330%)	39,424.48
Costs of Issuance	127,000.00
Deposit to Net Cash Escrow Fund	13,398,494.88
Rounding Amount	1,349.82
Total Uses	\$13,566,269.18

Flow of Funds Detail

State and Local Government Series (SLGS) rates for	3/29/2016
Date of OMP Candidates	
Net Cash Escrow Fund Solution Method	Net Funded
Total Cost of Investments	\$13,398,494.88
Interest Earnings @ 0.519%	45,130.12
Total Draws	\$13,443,625.00

Issues Refunded And Call Dates

Series 2007B at 1.1.16 BKH	12/30/2016
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PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.837%(AIC)	899,924.05
Transfers from Prior Issue Debt Service Fund	(150,270.83)
Contingency or Rounding Amount	1,349.82
Net Present Value Benefit	\$751,003.04
Net PV Benefit / \$12,900,000 Refunded Principal	5.822%
Net PV Benefit / \$11,950,000 Refunding Principal	6.285%

Series 2016 Ref 2007B FIN | SINGLE PURPOSE | 3/29/2016 | 11:55 AM

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Refunding Summary

Part 2 of 2

Dated 05/03/2016 | Delivered 05/03/2016

Bond Statistics

Average Life	3.580 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.6654876%
Bond Yield for Arbitrage Purposes	1.4614293%
True Interest Cost (TIC)	1.5499149%
All Inclusive Cost (AIC)	1.8372377%

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Proof Of Bond Yield @ 1.4614293%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/03/2016	-	1.0000000x	-	-
12/30/2016	393,354.17	0.9904597x	389,601.46	389,601.46
06/30/2017	298,750.00	0.9832748x	293,753.34	683,354.79
12/30/2017	2,043,750.00	0.9761420x	1,994,990.13	2,678,344.92
06/30/2018	255,125.00	0.9690609x	247,231.66	2,925,576.58
12/30/2018	2,235,125.00	0.9620312x	2,150,259.96	5,075,836.54
06/30/2019	205,625.00	0.9550525x	196,382.67	5,272,219.21
12/30/2019	3,895,625.00	0.9481244x	3,693,537.10	8,965,756.30
06/30/2020	113,375.00	0.9412466x	106,713.83	9,072,470.13
12/30/2020	4,648,375.00	0.9344186x	4,343,528.22	13,415,998.35
Total	\$14,089,104.17	-	\$13,415,998.35	-

Derivation Of Target Amount

Par Amount of Bonds	\$11,950,000.00
Reoffering Premium or (Discount)	1,465,998.35
Original Issue Proceeds	\$13,415,998.35

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Escrow Summary Cost

Part 1 of 2

Maturity	Type	Coupon	Yield	\$ Price
Bond Proceeds Account				
06/30/2016	SLGS-CI	0.140%	0.140%	100.0000000%
12/30/2016	SLGS-CI	0.520%	0.520%	100.0000000%
Subtotal		-	-	-
Total		-	-	-

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Primary Purpose Fund Proof Of Yield @ 0.5194299%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/03/2016	-	1.0000000x	-	-
06/30/2016	271,812.45	0.9991790x	271,589.28	271,589.28
12/30/2016	13,171,811.67	0.9965907x	13,126,904.72	13,398,494.00
Total	\$13,443,624.12	-	\$13,398,494.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	13,398,494.00
Adjusted Cost of Investments	13,398,494.00

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Escrow Summary Cost

Part 1 of 2

Maturity	Type	Coupon	Yield	\$ Price
Bond Proceeds Account				
06/30/2016	SLGS-CI	0.140%	0.140%	100.0000000%
12/30/2016	SLGS-CI	0.520%	0.520%	100.0000000%
Subtotal		-	-	-
Unrestricted Money Account				
06/30/2016	SLGS-CI	0.140%	0.140%	100.0000000%
Subtotal		-	-	-
Total		-	-	-

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Escrow Summary Cost

Part 2 of 2

<u>Maturity</u>	<u>Par Amount</u>	<u>Principal Cost</u>	<u>+Accrued Interest</u>	<u>= Total Cost</u>
Bond Proceeds Account				
06/30/2016	121,482	121,482.00	-	121,482.00
12/30/2016	13,126,742	13,126,742.00	-	13,126,742.00
Subtotal	\$13,248,224	\$13,248,224.00	-	\$13,248,224.00
Unrestricted Money Account				
06/30/2016	150,270	150,270.00	-	150,270.00
Subtotal	\$150,270	\$150,270.00	-	\$150,270.00
Total	\$13,398,494	\$13,398,494.00	-	\$13,398,494.00

Bond Proceeds Account

Cash Deposit	0.06
Cost of Investments Purchased with Bond Proceeds	13,248,224.00
Total Cost of Investments	\$13,248,224.06

Unrestricted Money Account

Cash Deposit	0.83
Cost of Investments	150,270.00
Total Cost of Investments	\$150,270.83

Cash Deposit	0.89
Cost of Investments	13,398,494.00
Total Deposit	\$13,398,494.89

Delivery Date	5/03/2016
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Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Proof Of UMF Yield @ 0.1404967%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/03/2016	-	1.0000000x	-	-
06/30/2016	150,303.42	0.9997776x	150,270.00	150,270.00
Total	\$150,303.42	-	\$150,270.00	-
Cost of Investments Purchased with Fund Transfers				150,270.00
Adjusted Cost of Investments				150,270.00

Village of Romeoville, Will County, Illinois

\$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Primary Purpose Fund Proof Of Yield @ 0.5204715%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/03/2016	-	1.0000000x	-	-
06/30/2016	121,509.02	0.9991773x	121,409.06	121,409.06
12/30/2016	13,171,811.67	0.9965839x	13,126,814.94	13,248,224.00
Total	\$13,293,320.69	-	\$13,248,224.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	13,248,224.00
Adjusted Cost of Investments	13,248,224.00

Village of
Romeoville
Where Community Matters

Village of Romeoville
Romeoville, Illinois

**Comprehensive
Annual Financial
Report
For the Fiscal Year
Ended April 30, 2016**



VILLAGE OF ROMEOVILLE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2016

Prepared by: Finance Department

VILLAGE OF ROMEOVILLE, ILLINOIS
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INTRODUCTORY SECTION

VILLAGE OF ROMEOVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2016

ELECTED OFFICIALS

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

Jose (Joe) Chavez, Trustee

Brian Clancy, Sr., Trustee

Ken Griffin, Trustee

Sue A. Micklevitz, Trustee

Linda Palmiter, Trustee

Dave Richards, Trustee

ADMINISTRATION

Steve Gulden, Village Manager

Kent Adams, Fire Chief

Eric Bjork, Public Works Director

Dawn Caldwell, Assistant Village Manager

Kirk Openchowski, Finance Director

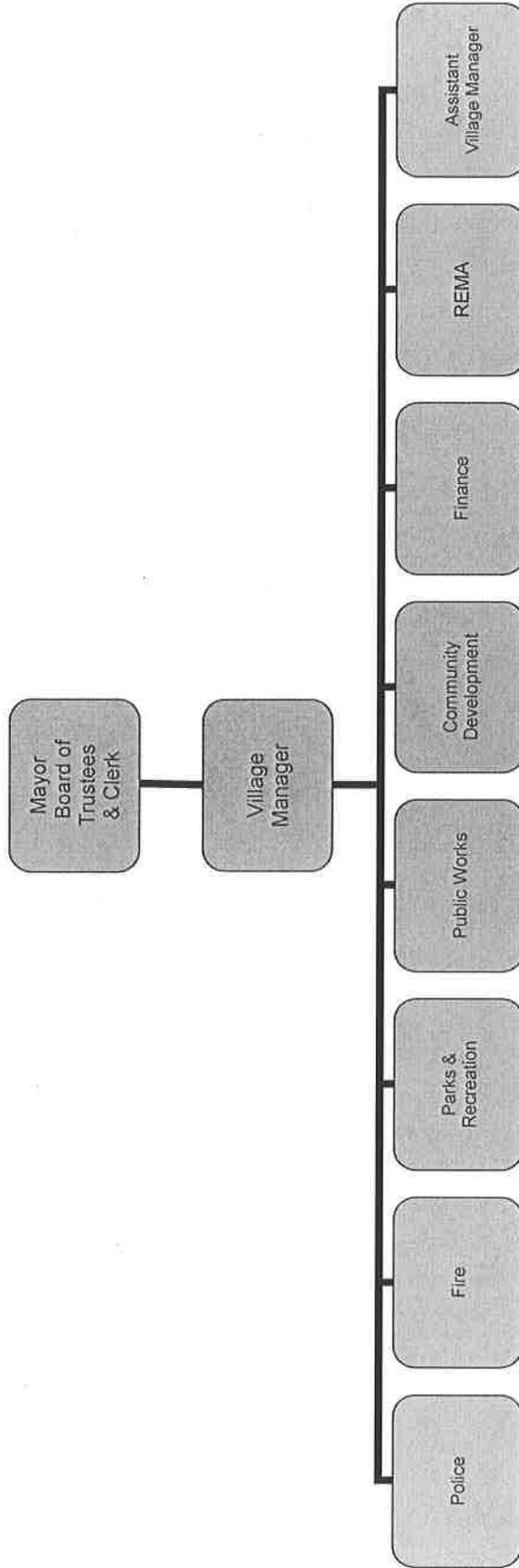
Kelly Rajzer, Director of Parks and Recreation

Steve Rockwell, Community Development Director

Mark Turvey, Chief of Police

**VILLAGE OF ROMEOVILLE, ILLINOIS
VILLAGE - WIDE**

ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Romeoville
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2015

Executive Director/CEO

Village of Romeoville

Where Community Matters

Mayor

John Noak

Clerk

Dr. Bernice E. Holloway

Trustees

Linda S. Palmiter
Jose (Joe) Chavez
Brian A. Clancy Sr.
Dave Richards
Sue A. Micklevitz
Ken Griffin

Village Manager

Steve Gulden

November 15, 2016

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

The Comprehensive Annual Financial Report (CAFR) of the Village of Romeoville for the fiscal year ended April 30, 2016, is hereby submitted as required by the Illinois Compiled statutes. State law requires that the Village annually issue a complete set of audited financial statements. The statements must be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This CAFR is published to fulfill these requirements for the fiscal year ended April 30, 2016.

The report consists of management's representations concerning the finances of the Village of Romeoville. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village are free of material misstatement. Sikich LLP has issued an unmodified ("clean") opinion on the Village of Romeoville's financial statements for the year ended April 30, 2016 and as such are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it. GAAP requires that management provide the MD&A as a narrative introduction, overview and analysis of the basic financial statements.

Profile of the Village of Romeoville

The Village of Romeoville, incorporated in 1895, is located in Will County and is approximately 26 miles southwest of Chicago. It currently encompasses 18 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east, the City of Lockport to the southeast and the City of Crest Hill to the South. The Village serves a population of approximately 40,000 residents. It is a home rule community as defined by the Illinois Constitution.

The Village of Romeoville is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

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

Policy making and legislative authority are vested in the Village Board. The Village Board is responsible for, among other things, passing ordinances and resolutions pertaining to and authorizing the wide scope of Village activities and operations, adopting the budget, appointing members to Boards and Commissions and appointing the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village.

The Village of Romeoville provides a full range of services, including police and fire protection; refuse collection; snow and leaf removal; traffic control; on-and off-street parking; building inspections; community development; code enforcement; community relation services; licenses and permits; the construction and maintenance of roads, bridges, storm water systems and other infrastructure; recreational and cultural activities including parks; and general administrative services. In addition to the Village's general government activities the Village provides water and sewer services.

The Village has excellent schools, a wide variety of post high school education opportunities within the Village including those provided by Lewis University, Joliet Junior College and Rasmussen College, a diverse housing stock, easy access to major highways and public transportation and is home to the Lewis University Airport.

The Village is required to adopt an initial budget for the fiscal year no later than the April 30th preceding the beginning of the fiscal year on May 1st. This annual budget serves as the foundation for the Village of Romeoville's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police).

Economic Factors

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

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Romeoville during fiscal year 2016 and is expected to continue through fiscal year 2017. Grant assistance is extremely competitive and previously reliable state shared revenues that are distributed on a per capita basis, including the income tax, motor fuel tax and use tax, which may be reduced by the state as part of the state's effort to balance the state budget, are still economically sensitive and tend to fluctuate up and down on a year-to-year basis. The Village continues to look internally and consider increasing other revenue sources and/or reduce expenditures to maintain services levels until these larger governments get their finances in order. However, as the economy continues to improve downward trends are slowing and show signs of reversing course.

The Village implemented a 1% Food and Beverage tax, which was then further increased in FY 14-15, and increased the Home Rule sales tax of 1% to 1.5% in the fall of 2009. The new rates went into effect January 1st, 2010. The sales tax increase now generates \$2.0 million on an annual basis while the Food and Beverage Tax now generates \$1.3 million on an annual basis. The taxes were implemented to ensure the Village did not have a large General Corporate Fund shortfall for FY 2009-10, and help to balance the future General Corporate Fund budgets.

Even with the additional funds from these sources the Village's 2011-12 budget was only \$1 million more than FY 2010-11 (\$41 million versus \$40 million).

The FY 12-13 General Corporate Fund budget did increase to the \$43 million level. The FY 13-14 was at the \$46 million level and included use of \$1 million in fund balance, which was not needed. The FY 14-15 and FY 15-16 Budgets increased to \$47 million and the FY 16-17 budget increased to \$50 million. The FY 17-18 budget is anticipated to be at the \$53 million level and may utilize fund balance.

The Village adjusted a number of taxes, fees and fines in FY 10-11. The Motor Fuel Tax rate was increased from 4 cents to 5 cents per gallon, the natural gas use tax from 2.5 cents per therm to 3.5 cents, vehicle impound fees were increased from \$300 to \$400, various Police tickets were all increased to \$30.00 which had ranged \$10.00 to \$25.00 previously, business licenses and liquor license fees were increased across all classes, and the Village implemented a Real Estate Transfer Tax Service Fee of \$40.00 for tax exempt transactions. The increases generate an additional \$400,000 a year in General Corporate Fund revenues. The Village did not adjust any fee for FY 11-12 and FY12-13. Late during FY 13-14 the Village increased the Hotel Tax rate from 6% to 9% and in FY 14-15 increased the Food and Beverage tax to 1.25% for the non-alcohol portion of the tax and 3% for the alcohol portion. The increased rates generate an additional \$760,000 per year (\$600,000 Food and Beverage and \$160,000 Hotel Tax). No taxes and fees were adjusted as part of the FY 15-16 budget. However the local gas tax rate on diesel fuel was increased from 5 cents to 7 cents mid-year. Local tax rates and fees will be reviewed as part of the FY 17-18 budget and proposed increases and/or new fees may be presented to the Village Board.

The Village implemented an annual 5% increases in the water and sewer rates. The rate increases are reviewed every year as part of the budget process. However, the increases will be needed for several years to ensure the proper levels of services are provided to the residents and the system is maintained in the proper manner. The Village anticipates decreasing the annual 5% rate increase to 3% starting in FY 19-20. However, this will be monitored on a year-to-year basis.

The Village pursued the implementation of a Real Estate Transfer Tax. The tax, by state statute, can only be implemented by Home Rule communities but still must be approved by the voters through the referendum process. The Village was able to successfully pass the referendum during the April 5, 2005 elections. The Real Estate Transfer Tax was implemented in June of 2005 and generated \$1.25 million, which exceeded the estimated referendum amount of \$1,073,000. In fiscal year 2007 the tax generated \$1.7 million. However, that decreased to \$1.5 million for fiscal year 2008, \$0.6 million for 2009, \$0.5 million for 2010 and \$0.4 million in 2011. 2012 saw an increase to \$0.7 million, 2013 dipped to \$0.5 million, 2014 increased to \$0.7 million, 2015 and 2016 increased to \$0.9 million. It was anticipated that 2017 will see a decrease to \$0.6 million but preliminary results indicated that the Village will received \$1.1 million. The poor housing market continues to affect receipts but sale of commercial and industrial properties have produced the bulk of the revenue in recent years. The Village pledged, through the referendum process, to use half the proceeds for recreational projects and open space acquisition and the other half for growth related capital projects and public safety equipment.

Fiscal year 2004 saw the start of a slowdown in residential growth in the Village. The trend continued during the 2014 fiscal year. The Village's housing starts have decreased from the 700 to 1,200 range to the current 5 to 30 range. The Village has no new subdivisions planned; only three active subdivisions are having new homes built with increased activity up to 150 homes in FY 16-17. Also, an apartment complex of 292 started construction in FY 15-16, opened in FY 16-17 and will be fully occupied in FY 18-19. There are several other apartment projects in very early to early stages of development.

The Village is starting to receive greater funds from growth related revenues including building permits and tap-on fees, but continues to experience small annual increases in areas such as water and sewer usage, and utility tax and recreation department revenues. The Village is seeing increases in industrial and, to a lesser extent commercial development. The increase in industrial and commercial development does have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues.

Recent activity has included the Sam's Club opening in October of 2013, opening of a Deals Store in 2014, the opening of a TJ Maxx in 2015, and Ashley Furniture which completed a distribution facility with a retail component that opened in 2015.

Blain's Farm and Fleet broke ground on their new store in 2015 which opened in October of 2016. Presence Healthcare, affiliated with St. Joes Hospital, broke ground in FY 15-16 on a 26,000 square foot senior healthcare facility that will also include medical services currently not available in the Village such as blood draws for medical testing and MRI's. The medical facility opened its doors in October of 2016.

Also a large golf course renovation project which includes a new club house is completed with the course renovations and learning center portions of the project completed in the spring of 2013 and the club house, which started construction in 2014, opened late in 2015. In addition, a couple of industrial spec buildings are being developed, and a couple of large industrial businesses, including Magid Glove and Safety and Peacock Engineering, moved into vacant sites. FY 2014-15 saw a continued return towards more typical level of development while FY 15-16 and FY 16-17 will continue that trend.

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

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

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

Businesses will include the relocation of the Fat Ricky's restaurant from their current location within the TIF to a new, larger building that will include a 4,000 square foot deli and the construction of a 7,000 square foot strip center that will include a Subway sandwich shop and a relocated Harris Bank. The projects broke ground in early 2016 and will be completed in fall of 2016. The new McDonalds recently opened up in the Downtown TIF area across the street from the Edward Hospital Athletic and Event Center. Other projects may include an apartment complex with additional retail. The area also includes a renovated library facility. The library district completed their renovation project in the summer of 2012. TIF incentives have been provided to Fat Ricky's and to the developers of the retail center. The Village is in the process of purchasing the current Harris Bank site for \$1.2 million, which would be the location for the potential apartment site. The Village also purchased a small car wash located within the downtown TIF and will convert it to a much needed parking lot. The Edward Hospital Athletic and Event hosts many events where parking is at a premium.

The Village, acting as the master developer, has worked with Harbor Construction and the Barr Group, to help refine the Village's downtown vision. Two new restaurants opened in or near the Downtown Area in FY 2010-11 (Monggo McMichael's Texas Barbeque and the Stone City Saloon). TIF incentives were provided to both restaurants.

The Village may spend \$50.0 million in projects throughout the Downtown TIF area with the main focus in the designated downtown area. Projects include the Edward Hospital Athletic and Events Center, Route 53 landscaping islands, infrastructure improvements to storm water systems, improve and realign roadways and property acquisition, assembly, preparation and maintenance. TIF dollars will be used to assist property owners with property rehab, facade improvements, relocation expenses and other incentives.

Incentives have been or will be provided to assist the White Oak Library renovation project (\$270,000), Mickey's Goodyear renovations (\$40,000), Mongo McMichael's Restaurant improvements (\$75,000), Danny Boys site restoration (\$72,605), Stone City Saloon improvements (\$240,000) and Walgreens site improvements (\$350,000), McDonalds (\$100,000), Duke Realty (\$700,000) and the PAL Group/Orange Crush property restoration (\$30,000). Fat Ricky's Restaurant incentives include \$750,000 in cash incentives plus free land, parking lot design and engineering fees, reduced permit fees and landscape construction that could push the total value well over \$1 million. The Retail Center incentives include \$275,000 in cash incentives plus free land reduced permit fees and landscape construction that could push the total value well over \$0.5 million.

The Village entered into a naming rights agreement with Edward Hospital in 2015 regarding the Athletic and Event Center. The agreement is for five years with five payments from Edward to the Village of \$100,000. Edward Hospital also operates a physical therapy center in the center.

The Village issued, in July of 2013, \$15.1 million in bonds to pay for the construction of the Edward Hospital Athletic and Event Center and public improvements in the downtown area.

The bonds were for 12 years and are being paid with TIF funds. The bond issue is a mix of taxable and non-taxable bonds. The taxable portion will pertain to the funding needed for the Edward Hospital Athletic and Event Center (\$12.9 million) while the remaining portion (\$2.2 million) was used primarily for storm water and road improvements.

The Edward Hospital Athletic and Event center provides the Village a presence in the downtown and serves as an attraction to bring both a daytime and nighttime population to the downtown. The Edward Hospital Athletic and Event Center partially opened in the January of 2014 and fully opened in March of 2014. The Edward Hospital Athletic and Event Center is fulfilling its intend goal to act as an economic engine for the downtown area as it has been in near constant use for many practices, leagues, and hosting of events including several large basketball tournaments featuring youth and high school male and female athletes of interest to various levels of college programs.

The Edward Hospital Athletic and Event center contains space for a performing arts center/stage, indoor turf practice fields, two permanent basketball and volleyball courts, six temporary basketball courts, and community rooms. The Village pursued a Public/Private partnership where the Village builds the facilities and provides the building to a private group to operate the facility. The agreement, which is for 5 years and places much of the financial risk of operating losses with the operator while the Village received limited use of the facility, a low annual rental fee, retain revenue generated for naming rights, a 50/50 split of certain sponsorships, limited revenue sharing for the last three years of the agreement and other minor considerations. The agreement is in the process of being revised to reflect actual practices and adjustments that are currently in place for a variety of reasons.

The Downtown TIF allows the Village to capture property tax dollars based upon additional equalized assessed value (EAV) realized above 2003 values and the combined tax rate for all taxing bodies. Property owners in the Downtown TIF will pay the property taxes they would normally pay. The taxing bodies receive property taxes based upon the 2002 EAV of the TIF area and the Village receives the remaining portion of property taxes for the incremental EAV above the 2003 level. The Village has the approval and support from the taxing bodies affected by the Downtown TIF, including the Valley View 365U School District. The Village began to receive TIF funds in the 2006-07 fiscal year. The Downtown TIF may generate an estimated \$3.5 million in property taxes over its remaining life. An additional \$19 million is anticipated to be imported from the existing Marquette TIF over its remaining life. State statutes allow the villages to import/export TIF Funds between TIF Districts if they are contiguous with each other. The Marquette TIF will be the primary funding source for the Downtown TIF.

The Village has received approval from the state legislature, which required the approval of all the taxing bodies within the TIF to grant approval, to extend the life of the Marquette TIF for 12 years to further support what the Village hopes to accomplish in the Downtown area and forming two new TIF Districts.

One of the TIF's would be located along Route 53 and Joliet Road with properties near or adjacent to the Marquette TIF and a TIF along a portion of the Des Plaines River near the City of Lockport boarder to facilitate the construction of a barge loading station for petroleum products on a small island located in the river. The Route 53 and Joliet Road TIF will be formed in late FY 16-17 or early FY 17-18. The site may see a full service truck stop and a distribution center along with expanded underground mining activity.

The Village increased the Marquette TIF tax distribution surplus from 20% to 50% during the remaining life of the original Marquette TIF and 30% for the life of the extended portion which started with the 2013 property tax levy.

The Village also provided the Valley View School District \$1,000,000 in TIF funds for improvements for the RC Hill School and \$250,000 will be provided for Transportation Facility improvements both of which are located in the Downtown TIF. The Village also forgave the school district \$250,000 in a loan, funded through TIF, related to the Transportation Facility.

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

The Village acquired the Spartan Square Shopping Plaza, located within the Downtown TIF, during fiscal year 2008. The Village was in the process of looking at condemnation. Having control of the property provided the Village better flexibility and flow of information in working with potential developers with regards to the property. The Village razed the Spartan Square Plaza in 2013. Some of the vacated tenants, such as Subway, will return to the new retail center. The Village acquired vacant land from Harris Bank during fiscal year 2009, next to the facility located in the downtown area for \$2.2 million. The land may be used for an apartment complex, hotel or additional parking.

The Village also acquired the 9 Rock Road property for \$1.3 million and demolished the main structure with TIF funds in FY 2012-13 and will perform additional site clean-up and improvements in FY 13-14 and FY 14-15. The business located on the site was taken over by the bank. It was a site the Village has coveted because the business was improperly zoned but was grandfathered in when the zoning for the business type changed. The Village, as part of the transaction, had an option to acquire an additional 2.3 acres adjacent to 9 Rock Road for \$170,000. The Village exercised the option in FY 13-14 and completed the transaction in FY 14-15.

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

The Village issued bonds to pay for the new Village Hall/Police Station and a variety of other projects totaling over \$68 million. The bond portion of the projects cost \$57.8 million. The debt service is not anticipated to be included as part of the property tax levy. The Village plans to continue to use funds generated from Home Rule sales tax and Lockport Fire Protection District agreement to make the debt service payments.

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

The Village had planned on constructing two new fire stations from the bond proceeds. Fire Station #3, located at Normantown and Birch roads, was completed in October of 2008.

The bond funds for the second Fire Station, a new Fire Station 1, went to fund several other projects as not enough funds were left for the Fire Station construction due to unforeseen costs associated with the Village Hall construction pertaining mainly to an additional \$1 million needed for Public Safety communication infrastructure and systems. The projects included various road and park improvements.

A new Fire Station #1 was constructed on its current site in FY 15-16 and FY 16-17 for a cost of \$4.3 million. The new Fire Station became operable in September of 2016. The Village had purchased property in 2009 for \$0.3 million for the Fire Station but will repurpose that property for another use. Funding came from escrowed property taxes of \$4.3 million pertaining to an Equalized Assessed Value challenge (See below) between the refinery and the taxing bodies.

The Village has experienced decreases in Equalized Assessed Value in 2008, 2009 and 2011 through 2013, a slight 0.42% increase in 2014 and a 2.66% increase in 2015. It is anticipated that the EAV will increase 2% to 4% in 2016.

There was a large increase in 2010 due to a successful challenge, at the county level, of the Citgo Refinery EAV by a local school district. If not for the Citgo EAV adjustment the Village's EAV would have decreased for 2010 as well. The 2010 Citgo EAV increase in the Village was \$85 million and generates \$1.2 million in property tax for the Village.

Citgo was challenging the EAV increase and if they were successful with the challenge, the Village would have to repay the taxes. The case was not scheduled to be reviewed by the State Property Tax Appeals Board for several years because of their case backlog. The Village set aside the Citgo Funds in case the funds have to be repaid. The taxing bodies, led by the county and school district, did reach a settlement with Citgo in 2015. The settlement required that no repayment of taxes collected by the taxing bodies be returned to Citgo. The Village transferred the funds (\$4.3 million) in FY 14-15 from the General Corporate Fund to the Facility Construction Fund to construct a new Fire Station. The agreement sets the EAV for the 2014 through 2018 levies. The settlement does reduce the 2013 EAV by \$30 million over the 2015 and 2016 levy years but the Village will no longer have to set aside the funds.

The Village has raised its property tax rate, but has kept the levy at the nearly same dollar level, the last six years to maintain property tax revenues while keeping costs for the homeowners on average near the same. The Village anticipates keeping the 2016 levy at similar levels to the 2015 levy. Any increase will be based upon new growth.

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

The Village continues to improve infrastructure and transportation in the Village. The State is in the process of widening the I55 and Weber Road intersection and includes widening the Normantown and Weber Road intersection as well. The State is in final stages of the design phase but did "break ground" in FY 14-15 and has started some preliminary construction as well. The two intersections are two of the top ten worst locations in the state for accidents. The Village may have to contribute up to \$1 million towards the project.

The Village has an 80% matching grant to study and design an interchange system at I55 and Airport and Route 126. The Village is working in conjunction with the Villages of Plainfield and Bolingbrook to fund the project. All three communities would be the primary beneficiaries of the interchange.

The Village is working with Metra to construct a new train station located at 135th street and New Avenue.

The Village worked with the Citgo Refinery to have the land donated and secured a grant for design of the station, to study the impact of the station on the Village's east side and to guide proper planning for the area. Metra has secured funding for the construction. Most of the major obstacles regarding the station have been worked through and design has started on the project. The station is anticipated to begin construction in spring of 2017 and open in 2018.

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 expired in FY 15-16 and is reflected in the required GASB 45 reporting) and staff reductions of 3 full-time and 15 part-time positions. FY 16-17 continues to leave certain positions vacant and limit expenditure increases to only what is contractually obligated and what is deemed necessary. The FY 17-18 budget will be prepared in a similar manner.

The Village's contracts with the Police Union (MAP) and Public Works/Clerical/Inspectors/Code Enforcement/E-911 Dispatch Union (AFSCME) expired at the end of fiscal year 2015. Negotiations started during the spring of 2015 and were settled over the course of the fiscal year. COLA increases were limited to 2.35% for both contracts, requires all new hires to belong to the less expensive HMO and a greater premium cost for employees who do not participate in the Village's wellness program.

Non-Union Employees received a 2% COLA for FY 11-12, FY 12-13, FY 13-14, FY 14-15, 3% in FY 14-15 and 2% in FY 15-16. Non-Union employees moved from a step plan to a merit based range plan for FY 16-17. There will be no automatic COLA increase but the range top and bottom may be adjusted each year and total raises averaged 3.5%, a similar percent to the combined union Step Increase and COLA increases received by the unions (4.0%).

The first Fire Union contract expired in FY 12-13 and negotiations were completed in FY 14-15. The settled contract included a substantial pay increase in order to maintain compensation at levels similar to surrounding and like size communities and included a 2% COLA. The settled contract expired at the end of FY 15-16 and negotiations continue on a new contract which is anticipated being settled in FY 16-17 with terms similar to those of the Police and AFSCME unions.

Police and Fire Pension Fund Information

The Police Pension fund overall had a weak year in 2016. 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 negative 1.40% in 2016. The return was caused by a down year in the equity markets, which was reflected in the decrease of the market value in mutual funds held by the fund. Overall, the fund value decreased by \$11,800. The investment earnings losses of \$197,200 were offset by Village and employee contributions. The Police Pension fund has a diverse portfolio that includes cash, cash equivalents and money market mutual funds (5%), treasuries and agencies (30%) and equities (65%). The Police Pension fund, based on FY 15-16 data and the Village's actuary calculations, is 64% funded which is a 5% increase from the prior year. However, the increase is attributed to the actuarial changes required by GASB 67/68. On an apples-to-apples marker value basis, under the same mythology prior to the GASB changes the percent funded would have decreased by 2% to 63% funded. The Village, at the time of this report, does not yet have actuarial information based on FY 15-16 data from the State. The Village and State use differing methodology. The Village bases the levy on the higher actuary requirement between the two.

The Fire Pension fund had an up year in 2016. Overall, the fund increased by 12.5% in value from a combination of investment earnings, Village contributions and employee contributions. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes. However the Fire Pension fund only returned 1.7% in 2016. The returns are due to interest earnings offset by decreases in market valuations of investments. The Fire Pension fund is very conservative with 65% of the assets invested in money market mutual funds (1%), federal treasuries, agencies (55%) and municipal bonds (9%). The remaining 35% is invested in mutual funds. The Fire Pension fund, based on FY 15-16 data, is 100% funded according to the Village's actuary calculations which is a 1% increase from the prior year. However, a large portion of the increase is attributed to the actuarial changes required by GASB 67/68.

On an apples-to-apples market value basis, under the same mythology prior to the GASB changes the percent funded would have decreased by 3% to 95% funded. The Village bases the levy on the higher actuary requirement between the Village's actuary and the State. The Village, at the time of this report, does not yet have actuarial information based on FY 15-16 data from the State.

The Village conducted an OPEB GASB 45 actuary study. The actuarial liability increased from \$2.4 million to \$4.8 million. The increase was due to changes in assumptions pertaining to the length of time participants will remain on Village insurance upon retirement based on sick time benefit usage, the ages of retiree spouses, gender and sliding scale of the implicit cost as retirees age.

It should be noted that the Village did change actuaries for FY 15-16. The new actuaries did apply a more nuanced approach which, while starting from a point of duplicating the prior actuarial results, will not provide a full apples-to-apples comparison between the reports produced this year and prior year's reports.

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank all government departments for their assistance in providing the necessary data and participation to prepare this report. Credit also is due to the Village President and the Village Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Romeoville's finances.

Respectfully submitted,

A handwritten signature in cursive script that reads "Kirk Openchowski". The signature is written in black ink and is positioned above the printed name.

Kirk Openchowski
Finance Director/Treasurer

FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village), as of and for the year ended April 30, 2016 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois as of April 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 12, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses, modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
November 8, 2016

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of Romeoville, Illinois

Management's Discussion and Analysis

April 30, 2016

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Village's financial statements (beginning on page 4).

Using the Financial Section of this Comprehensive Annual Report

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

Government-Wide Financial Statements

The government-wide financial statements (see pages 4-6) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the primary government. The focus of the statement of net position (the "unrestricted net position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The statement of activities (see pages 5-6) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidies to various business-type activities.

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

Fund Financial Statements

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

The governmental funds (see pages 7-12) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The fund financial statements also allow the government to address its fiduciary funds (Police Pension and Firefighters' Pension, see pages 17-18). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

While the business-type activities column in the business-type fund financial statements (see pages 13-16) is the same as the business-type column in the government-wide financial statements, the governmental funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 9 and 12). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate capital assets and long-term obligations (bonds and others) into the governmental activities column (in the government-wide financial statements).

Infrastructure Assets

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

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$343.6 million as of April 30, 2016.

A significant portion of the Village's net position (103.2%) 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 position (page 4).

The Village's combined net position (which is the Village's equity) decreased to \$343.6 million from \$371.2 million as a result of decreases in the net position of both the governmental activities and business-type activities. Net position of the Village's governmental activities was \$246.3 million. The Village's unrestricted net position is a negative \$20.9 million versus \$4.8 million in FY 14-15 which reflects the application of the GASB 68 requirements regarding pension fund liability reporting requirements. The net position of business-type activities decreased to \$97.3 million from \$99.1 million. The Village can use unrestricted net position to finance the continuing operations of its water and sewer system.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Table 1
Statement of Net Position
As of April 30, 2016
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current Assets	\$ 67.2	\$ 50.8	\$ 11.0	\$ 11.5	\$ 78.2	\$ 62.3
Noncurrent Assets	-	0.1	-	-	-	0.1
Capital Assets	<u>347.6</u>	<u>351.8</u>	<u>113.4</u>	<u>116.9</u>	<u>461.0</u>	<u>468.7</u>
Total Assets	<u>414.8</u>	<u>402.7</u>	<u>124.4</u>	<u>128.4</u>	<u>539.2</u>	<u>531.1</u>
Deferred Outflows of Resources						
Pension Items	<u>5.7</u>	-	<u>0.7</u>	-	<u>6.4</u>	-
Unamortized Loss on Refunding	<u>0.1</u>	<u>0.1</u>	-	-	<u>0.1</u>	<u>0.1</u>
Total Deferred Outflows of Resources	<u>5.8</u>	<u>0.1</u>	<u>0.7</u>	-	<u>6.5</u>	<u>0.1</u>
Total Assets and Deferred Outflows of Resources	<u>420.6</u>	<u>402.8</u>	<u>125.1</u>	<u>128.4</u>	<u>545.7</u>	<u>531.2</u>
Current Liabilities	8.7	7.3	2.0	2.4	10.7	9.7
Noncurrent Liabilities	<u>149.4</u>	<u>110.0</u>	<u>25.7</u>	<u>26.9</u>	<u>175.1</u>	<u>136.9</u>
Total Liabilities	<u>158.1</u>	<u>117.3</u>	<u>27.7</u>	<u>29.3</u>	<u>185.8</u>	<u>146.6</u>
Deferred Inflows of Resources						
Pension Items	2.8	-	-	-	2.8	-
Deferred Revenue	13.2	13.1	-	-	13.2	13.1
Unamortized Gain on Refunding	<u>0.2</u>	<u>0.3</u>	-	-	<u>0.2</u>	<u>0.3</u>
Total Deferred Inflows of Resources	<u>16.2</u>	<u>13.4</u>	-	-	<u>16.2</u>	<u>13.4</u>
Total Liabilities and Deferred Inflows of Resources	<u>174.3</u>	<u>130.7</u>	<u>27.7</u>	<u>29.3</u>	<u>202.0</u>	<u>160.0</u>
Net Investment in Capital Assets	264.5	263.9	90.1	90.2	354.6	354.1
Restricted	2.7	3.3	-	-	2.7	3.3
Unrestricted	<u>(20.9)</u>	<u>4.9</u>	<u>7.2</u>	<u>8.9</u>	<u>(13.7)</u>	<u>13.8</u>
Total Net Position	<u>\$ 246.3</u>	<u>\$ 272.1</u>	<u>\$ 97.3</u>	<u>\$ 99.1</u>	<u>\$ 343.6</u>	<u>\$ 371.2</u>

Normal Impacts

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

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

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

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

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

Reduction of Capital Assets through Depreciation – which reduces capital assets and net investment in capital assets.

Current Year Impacts

The Village's governmental activities net position decreased \$25.8 million which can be attributed to several factors. The overriding factor for the decrease was the effect of the GASB 68 implementation. Current assets increased by \$12.1 million, which can be attributed to increased cash and investments (\$3.1 million) due to operational revenues exceeding expenses and increased Other Receivables (\$12.9 million) which reflects the timing of bond proceeds related to the Refunding GO Series 2016 Bonds. Funds due from other governments increased by \$0.5 million reflect increased state shared revenues. There were also slight changes in various receivables and monies due from other funds that do not represent any significant changes. These increases were offset by the results of the GASB 45 OPEB study which reflected an OPEB liability versus the FY 14-15 \$0.2 million net asset and other capital asset decreases. Capital asset balances decreased by \$4.2 million mainly due to depreciation expenses of \$8.8 million exceeding additional capital assets of \$4.8 million. The \$5.1 million increase in deferred outflows of resources can be attributed to the implementation of Governmental Accounting Standards Board Statement No. 68 (GASB 68) which requires certain pension-related items to be reported in the government-wide financial statements. Liabilities and deferred inflows of resources increased by \$43.6 million which can mainly be attributed to the implementation of (GASB 68) which resulted in \$29 million in net pension liabilities being recorded at the government-wide level along with pension-related deferred inflows of resources totaling \$2.8 million. Additionally, the Village issued \$11.9 million in general obligation refunding bonds at a premium of \$1.4 million during the current fiscal year. Accounts payable increased \$0.7 million due to capital project invoices and retainage being in transit at year end, particularly for the Fire Station One construction project as reflected in the Facility Construction Fund. Deposits payable increased by \$1.2 million due to funds held in escrow for various development projects, increases in escrows for police fines, forfeitures and seizure funds that are designated for specific uses by law and \$0.3 million in park contributions from a large apartment complex project. Noncurrent liabilities increased by \$39.4 million due to the aforementioned implementation of GASB 68 and the issuance of general obligation refunding bonds at a premium. The Village saw a \$2.8 million increase in Deferred Inflow activities attributed to the implementation of GASB 68. The Village partially refunded the 2007B General Obligation Refunding Bonds in 2016.

The Village's business-type activities net position decreased \$1.8 million and can be attributed to several factors. Assets decreased by \$4.0 million, which can be attributed to capital asset decreases (\$3.5 million), which was due to depreciation while cash on hand decreased by \$0.5 million due to operation cash flows, Accounts receivable increased by \$0.1 million due to payment timing. Liabilities and Deferred Inflows of Resources decreased by \$1.6 million, which can be attributed to decreased liabilities associated with bonds including unamortized bond premiums, notes payable and compensated absences (\$2.5 million) and which was offset by the net pension liability recorded when GASB 68 was implemented (\$1.3 million) and a \$0.5 million decrease in accounts payable.

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Changes in Net Position

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

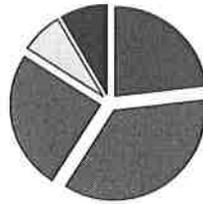
Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2016
(In millions)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
REVENUES						
Program Revenues						
Charges for Services	\$ 11.1	\$ 11.1	\$ 16.6	\$ 15.6	\$ 27.7	\$ 26.7
Operating Grants and Contributions	1.2	1.2	-	0.1	1.2	1.3
Capital Grants and Contributions	1.0	2.3	0.4	0.2	1.4	2.5
General Revenues						
Property and Replacement Taxes	16.5	15.3	-	-	16.5	15.3
Sales Taxes	11.6	11.0	-	-	11.6	11.0
Income Taxes	4.2	3.9	-	-	4.2	3.9
Utility Taxes	5.9	6.0	-	-	5.9	6.0
Other Taxes	4.8	4.6	-	-	4.8	4.6
Transfers	-	-	-	-	-	-
Other	0.4	0.2	0.2	0.3	0.6	0.5
Special Item	-	4.3	-	-	-	4.3
Total Revenues	<u>56.7</u>	<u>59.9</u>	<u>17.2</u>	<u>16.2</u>	<u>73.9</u>	<u>76.1</u>
EXPENSES						
General Government	13.8	16.3	-	-	13.8	16.3
Public Safety	21.4	19.1	-	-	21.4	19.1
Public Works	15.0	15.3	17.8	17.5	32.8	32.8
Culture and Recreation	5.0	4.3	-	-	5.0	4.3
Debt Service	4.5	4.8	-	-	4.5	4.8
Total Expenses	<u>59.7</u>	<u>59.8</u>	<u>17.8</u>	<u>17.5</u>	<u>77.5</u>	<u>77.3</u>
CHANGE IN NET POSITION	<u>(3.0)</u>	<u>0.1</u>	<u>(0.6)</u>	<u>(1.3)</u>	<u>(3.6)</u>	<u>(1.2)</u>
BEGINNING NET POSITION	<u>272.1</u>	<u>272.0</u>	<u>99.1</u>	<u>100.4</u>	<u>371.2</u>	<u>372.4</u>
Prior Period Adjustment	(22.8)	-	(1.2)	-	(24.0)	-
BEGINNING NET POSITION, RESTATED	<u>249.3</u>	<u>272.0</u>	<u>97.9</u>	<u>100.4</u>	<u>347.2</u>	<u>372.4</u>
ENDING NET POSITION	<u>\$ 246.3</u>	<u>\$ 272.1</u>	<u>\$ 97.3</u>	<u>\$ 99.1</u>	<u>\$ 343.6</u>	<u>\$ 371.2</u>

(See independent auditor's report.)

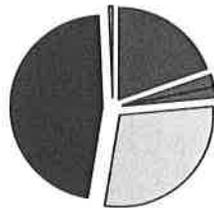
Management's Discussion and Analysis (Continued)

2016 Governmental Activities Expenses



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

2016 Governmental Activities Revenue



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

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

Normal Impacts

Revenues:

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

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

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

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Expenses:

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

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 41% of the Village's operating costs.

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

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

Current Year Impacts

Revenues:

For the fiscal year ended April 30, 2016, revenues from all activities totaled \$73.9 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 2.7% increase in the equalized assessed valuation (EAV) from \$1.038 billion to \$1.065 billion. The increase in its property tax revenue in 2016 compared to the previous year was 10.2%. This can be attributed to no longer having to place property taxes associated with a multi-year Citgo Refinery Equalized Assessed Value tax appeal into an escrow/accrued liability account as Citgo reached an EAV agreement with all the affected taxing bodies and withdrew its case with the Illinois Property Tax Appeal Board (PTAB). If the case was heard by PTAB and the refinery won their appeal, the Village would have had to pay the taxes generated from the disputed EAV back to the refinery. The increased EAV generates \$1 million per year in property taxes. The tax rate decreased to \$1.2981 per \$100 EAV. The Village, as a Home Rule community is not subject to the property tax cap laws. The Village collected \$0.3 million more in property tax (\$16.4 million vs. \$16.1 million) due to a slight increase in levied property taxes collected (\$120,000) and from TIF related property taxes (\$80,000). The Village's levy, in terms of dollars, was \$0.25 million higher than in the prior year.

Sales Tax increased by \$0.6 million or 5.4%. Sales Tax increased primarily due to the addition of Ashley Furniture and Magid Glove and Safety to the retail base, other additional smaller retail and a recovering economy. State sales tax increased by \$0.2 million and the Village's Home Rule sales tax increased by \$0.4 million while the State Use Tax increased by \$0.1 million. The Village last increased its home rule sales tax rate from 1.00% to 1.5% effective January 1st, 2010.

State Income Tax revenue showed an increase of \$0.3 million due to an increase in statewide income as unemployment levels dip.

The \$4.3 million Special Item pertains to the Citgo EAV settlement discussed previously in this letter. The disputed property taxes were recognized last fiscal year. The funds were ultimately used to construct the new Fire Station Number One.

Utility taxes showed a decrease of \$0.1 million as revenues from these sources remained stable.

The Village saw an increase in other tax revenue over the prior year of \$0.2 million or 4.3%. The increases can be attributed to Hotel Tax (\$0.1 million) and Food and Beverage Tax (\$0.1 million). The hotel tax increase is due to greater demand for hotels generated from the Edward Athletic and Event Center and the opening of a new extend stay hotel (Woodspring Suites) within the Village. The food and beverage increase is also due in part to the Edward Athletic and Event Center, the opening of a new McDonalds and the opening of the new club house at the Mistwood Golf Course which includes a pub and fine dining restaurant.

License and permit revenue decreased 19.5% in 2016. The decrease in building permits is due to fewer large projects having permits issued in FY 15-16. However this is due more to project timing than a decrease in building activity. Several large building projects, including a large apartment complex, had permits issued in May and June of 2016. Building Permit revenues for FY 16-17 has already exceed FY 14-15 and FY 15-16.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Investment returns, excluding pension funds, decreased by approximately 23.5% due to market valuation changes and decreased earnings for funds invested in government securities based investment funds.

Charges for services increased by \$1.0 million or 3.7%. The increase came solely from business-type activities.

The business-type activities (water and sewer operations) increase was from greater water and sewer sales due to a 5% rate increase and additional users on the system.

Operating Grants and Contributions saw a decrease of \$0.1 million, while Capital Grants and Contributions decreased \$1.1 million. The Village received \$0.05 million more in grant revenues which tend to fluctuate from year to year based upon project timing and grant availability. The decrease in Capital Grants and Contributions is due to less infrastructure contributed by developers (\$1.0 million) and less federal and state grant revenue (\$0.1 million).

Transfer payments, starting in FY10-11, from the business-type activities (Water and Sewer fund) to governmental activities (General Fund) are no longer shown as a transfer but are reflected as an allocation between funds and are netted against expenditures in governmental activities.

The Police Pension Fund ended the year with \$34.4 million in assets. The Fund had \$1.8 million in additions, which were provided by employer and employee contributions, net of investment income losses. The Fund had \$1.8 million in deductions. The bulk of the deductions were from pension benefits (\$1.8 million). There was no net increase to the Fund in 2016.

The Fire Pension Fund ended the year with \$7.8 million in assets. The Fund had \$0.6 million in additions, which were provided by employer and employee contributions and investment income. The Fund had \$0.2 million in deductions which consisted of administrative expenses, pension benefits and refunds of contributions. The net increase to the Fund was \$0.4 million.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2016 were \$77.5 million. Expenses increased 0.2% (\$0.2 million) as compared to 2015.

Governmental Activities costs decreased by \$0.1 million. The decreases came from General Government (\$2.5 million), Public Works (\$0.3 million) and Debt Service (\$0.3 million). These decreases were offset by increases to costs related to Public Safety (\$2.3 million) and Culture and Recreation (\$0.7 million).

The General Government activities decrease of \$2.5 million is attributed to capital expenses related decreases of \$2.9 million, most of which pertained to recognition of Village's contributions to the county for requested improvements on county roads (Gaskin and Weber intersection) during FY 14-15 and decreases of \$0.4 million pertaining to Worker Compensation and General Liability insurance due to favorable claim experience and insurance pool reserve balances. The decreases were offset by increased sales tax incentive payments (\$0.6 million) as new agreements for Ashley Furniture, Maggid Glove and Safety and the Mistwood Golf Course came on-line and better information, furnished by the state, provided additional store sales for existing agreements and legal fees (\$0.2 million).

Public Safety increased by \$2.3 million. The majority of the increase comes from additional capital expenses related to the construction of the new Fire Station Number One and the purchase of an aerial ladder truck while operational expenses remained stable with a slight increase of \$0.2 million from \$17.9 million to \$18.0 million.

Public Works expenses decreased by \$0.3 million compared to the prior year. Operational expenses increased slightly by \$0.2 million while capital outlay expenses decreased by \$0.5 million from the prior year. Operational savings were from salaries (\$0.2 million) due to vacancies and lower commodities (\$0.2 million) costs led by lower motor fuel prices (\$0.1 million) which were offset by a variety of contractual service increases. The capital project decreases were due to less road resurfacing projects than the prior year.

The Culture and Recreation increase of \$0.7 million is due to increases due to timing of capital expense recognitions and depreciation costs.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Business-type activities (water and sewer) expenses increased by \$0.3 million from the prior year. The increases were from operations (\$0.3 million) and which was offset by interest expense decrease (\$0.1 million). Operation increases were spread through many line items while the interest decrease reflects scheduled debt service payments. The water and sewer operations accounted for 54.3% of the total Public Works activities.

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2016, the governmental funds (as presented on the balance sheet on pages 7-8) reported a combined fund balance of \$45.8 million. Revenues/other financing sources exceeded expenditures/other financing uses in 2016 by \$14.9 million. The primary reason for this increase was due to the timing of the Refunding GO 2016 Series Bonds which straddled the end of FY 15-16 and FY 16-17. The bonds were used to refund the GO 2007 Series B Bonds. The bond proceeds and bond premium totaling \$13.4 million were recognized in FY 15-16. The offsetting use for the 2007 B Bonds debt retirement will be reflected in the FY 16-17 statements. The General Fund's fund balance increased by \$3.5 million. This was offset by decreases in the Facility Construction Fund, the Motor Fuel Tax Fund, and capital project/bond funds as existing fund balances in those funds were used to complete various projects

General Fund Budgetary Highlights

Prior to or at the last Village Board meeting in April, the Mayor submits to the Village Board a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means to finance them. The Village had no budget amendments in 2016. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Table 3
General Fund Budgetary Highlights
(In millions)

General Fund	Original Budget	Actual
Revenues and Other Financing Sources		
Property Taxes	\$ 10.7	\$ 10.7
Other taxes	13.3	14.3
Interest	0.1	0.1
Fines	0.5	0.5
Licenses and permits	2.0	1.8
Charges for services	5.8	6.1
Intergovernmental	10.1	12.4
Other	0.8	0.7
Capital leases issued	-	0.5
Sale of capital assets	-	0.2
Total	<u>43.3</u>	<u>47.3</u>

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Expenditures and Other Financing Uses		
General government	10.4	10.6
Public safety	18.8	18.0
Public works	8.4	8.0
Capital outlay	3.1	2.9
Debt service	0.2	0.3
Reimbursements	(3.1)	(3.1)
Transfers out	5.5	7.1
Total	<u>43.3</u>	<u>43.8</u>
Change in Fund Balance	<u>-</u>	<u>3.5</u>

As shown above, the General Fund was budgeted to break even, while actual results were an increase of \$3.5 million. Revenues were over budget by approximately \$4.0 million and expenditures were over budget by \$0.5 million.

The Village received \$1.0 million more in other taxes than anticipated. The Village received \$0.8 million more than anticipated in Home Rule Sales Tax, \$0.2 million more in Real Estate Transfer Tax, \$0.1 million more in Food and Beverage Tax and \$0.1 million more in Gaming Tax. Offsetting these gains were \$0.1 million less than anticipated in Electric Utility Tax and \$0.1 million less in Telephone Utility Tax. The Home Rule Sales Tax increase was primarily due to the addition of Ashley Furniture and Magid Glove and Safety to the retail base, other additional smaller retail and a recovering economy. Real Estate Transfer Tax was budgeted conservatively. There were greater than anticipated sales of industrial and commercial property. The food and beverage increase is also due in part to the Edward Athletic and Event Center, the opening of a new McDonalds and the opening of the new club house at the Mistwood Golf Course which includes a pub and fine dining restaurant. The Video Gaming Tax was due to more machines being available for the year full as venues continue to open in the Village. The utility tax decreases were due to slightly less anticipated usage.

Interest was higher than anticipated due to greater than anticipated earnings on Illinois Metropolitan Investment Funds held in the General Corporate Fund. The budget was \$30,000 and receipts were \$117,576.

Fines were in line with the budget of \$0.5 million.

Building Permits were under budget by \$0.2 million. Large projects, including a large apartment complex, that were anticipated to be included in FY15-16 were slightly delayed which resulted in the permits being issued in FY 16-17. The economic slowdown had resulted in overall less revenues than in the several years prior. However, commercial and industrial building activity has picked up over the past four years. FY 16-17 will be one of the Village's best years ever as revenues have already exceeded the \$1.8 million budget by \$0.2 million

Charges for services, over budget by \$0.3 million, saw \$0.3 million in additional revenues in engineering reimbursements due to greater than anticipated development activity, an increase in zoning variance fees of \$0.1 million due to increased development activity and an increase in Cable Franchise Fees of \$0.1 million due to rising rates and additional customers, while Fire Academy Revenues, matching expenditures, dipped by \$0.2 million.

Intergovernmental Revenues were over budget by \$2.3 million. The Village received \$2.3 million more than anticipated in State Income Tax. The Village based the budget on receiving one-half the normal income tax allotment based on the Governor's proposed legislation to help balance the state's budget. Sales tax was greater than anticipated by \$0.3 million for similar reasons discussed above for the Home Rule sales tax. Use Tax distributions were \$0.2 million greater than anticipated due to a stronger state economy. The personal property replacement tax was \$0.1 million less than budgeted due to the state discovering it was distributing the tax based on an incorrect formula in recent years. No funds were collected for the Auto Theft Grant (\$0.1 million budget) as funding was put on hold by the state. The Village received \$0.4 million less in Federal grants due to the timing with the Metra station project and not receiving grants for Fire Department SCBA, a Fire Department drone and Taylor Road sidewalks.

Other revenues were \$0.1 million less than the budgeted amount of \$0.8 million. Workers' Compensation Reimbursement was \$0.1 million under budget due to favorable claim experience. Flexible spending was \$0.1 million under budget. The Village budgets for the flexible spending payments withheld from employees and distributed to the flexible spending plan, but the receipts are not recognized as revenues for financial reporting purposes. Miscellaneous Revenue was \$0.1 million over due to a credit received from Will County for prior Weber and Gaskin Road contributions.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

General Government expenditures were over budget by \$0.2 million. Contractual Services were over budget by \$0.4 million. The overages were offset by savings in Salaries of \$0.1 million and Commodities of \$0.1 million. Contractual Overages include legal fees (\$0.3 million) due to contract negotiations and the Enbridge case, additional non-TIF incentives paid to the developers of the Fat Ricky's restaurant located within the Downtown TIF (\$0.1 million) and greater than anticipated communication/telephone costs (\$0.1 million). Offsetting Contractual Services savings include lower than anticipated Retiree Insurance costs (\$0.1 million) and timing of updating the Village's Comprehensive Plan (\$0.1 million). Salary savings were due to vacancies and flexible spending expenses that are recognized for budgeting purposes but not for accounting purposes. Commodity savings were spread out over a variety of accounts and departments.

Public Safety expenditures were under budget by \$0.8 million. The majority came through salary savings of \$0.6 million due to less than anticipated Worker's Compensation payments and the timing of hiring new fire and police personnel including vacant Battalion Chief Positions and vacant Police Officer positions, Code Enforcement, E911 Dispatcher and full and part-time firefighter positions. The Police and Fire Departments had a variety of savings (\$0.2 million) over several contractual and commodity line items.

Public Works expenditures were under budget by \$0.4 million. Public works realized \$0.2 million in personnel savings due to vacancies in the motor pool and \$0.2 million in savings from commodities. The commodity savings were from lower gas prices (\$0.1 million) with the rest of the savings spread out over several accounts.

Capital outlay expenditures were under budget by \$0.2 million due to savings in Public Works projects of \$0.7 million due to road project savings of \$0.1 million and \$0.6 million in project timing for Landscape Islands (\$0.3 million), Storm Sewer lining (\$0.1 million), Metra Station engineering (\$0.1 million), and Taylor Road Sidewalks (\$0.1 million) that were offset by the Public Safety capital expenditures overages of \$0.5 million. The overages included the lease purchase of an aerial ladder truck. Neither the lease proceeds nor full cost of the truck (\$0.7 million unbudgeted) was included in the budget. The Fire Department also had \$0.2 million in savings by not purchasing inclusion Self Contained Breathing Apparatus and a drone that were grant contingent projects.

Debt Service over payments of \$0.1 million reflect the net effect of \$150,000 paid to Will County for road contributions to Weber and Gaskin that is considered a note payable. \$75,000 of which was budgeted in a contractual account and \$75,000 for which there is an unbudgeted credit in Miscellaneous Income. Also, a lease payment budgeted for the lease purchase of an aerial ladder truck, which was effectively used as a down payment on the truck, was reflected in a capital line item account and not as a debt service.

Transfers to other funds were over budget by \$1.6 million. The transfers were to the Debt Service Fund (\$4.3 million), the unbudgeted Facility Construction Fund (\$1.7 million), and the Recreation Fund (\$1.1 million). The funds transferred to the Facility Construction Fund will be used for a variety of capital projects.

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2016. The Village, at the start of fiscal year 2005, had a negative fund balance of \$0.6 million. The fiscal year 2016 fund balance is now at \$24.1 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 \$3.5 million in FY15-16. The Village's targeted fund balance, based on actual expenditures and transfers of \$43.8 million as of April 30, 2016 was \$11.0 million. The fiscal year 15-16 budget was \$43.3 million, with a targeted fund balance of \$10.9 million. The Village's FY16-17 budget of \$49.9 million has a targeted fund balance of \$12.5 million.

Capital Assets

At the end of fiscal year 2016, the Village had a combined total of capital assets of \$461.0 million (after accumulated depreciation of \$198.1 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 decrease (including additions and deletions) of approximately \$7.7 million. Detailed information related to capital assets is included in Notes 1 and 4 to the basic financial statements.

The Net Capital Assets of the Village decreased by \$7.7 million over 2015. The main reason for the decrease can be attributed to depreciation of \$13.5 million and \$0.2 million in deletions versus \$6.0 million in additions. Governmental activities capital assets decreased by \$4.2 million, while business-type activities capital assets decreased by \$3.5 million. Asset additions have slowed as the Village has depleted bond and TIF funds for their intended projects and Water and Sewer unrestricted equity balances have slowed as several large infrastructure projects have been completed and the balances have been depleted.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

	Balance 4/30/15	Net Additions/Deletions	Balance 4/30/16
Land	\$ 192.5	\$ 0.1	\$ 192.6
Construction in Progress	0.2	3.1	3.3
Buildings	66.5	(2.3)	64.2
Machinery and Equipment	2.7	(0.2)	2.5
Furniture and Fixtures	0.2	-	0.2
Vehicles	2.8	0.8	3.6
Infrastructure	203.7	(9.1)	194.6
Other Equipment	<u>0.1</u>	<u>(0.1)</u>	=
Total Capital Assets	<u>\$ 468.7</u>	<u>(\$ 7.7)</u>	<u>\$ 461.0</u>

Debt Outstanding

As of April 30, 2016, the Village had outstanding bonded debt of \$119.2 million. Of this amount \$5.7 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled \$113.5 million.

As of April 30, 2016, the Village has a \$17.5 million Illinois Environmental Protection Agency Clean Water State Revolving Fund loan.

The Village is no longer subject to the debt limit due to its Home Rule community status. However, the Village's legal debt limitation would be \$91,900,712 if it were a non-Home Rule community. The limit is based on 8.625% of the 2015 equalized assessed valuation of \$1,065,515,505.

Detailed information related to long-term debt is included in Note 6 to the basic financial statements.

Economic Factors

The fiscal year ended positively as the Village's General Corporate Fund and Recreation Fund ended with a surplus, Other Governmental Funds and the Water and Sewer Fund ended with less than anticipated decreases. The Pension Funds did suffer due to a downturn in the market but the market losses should be made up in FY 16-17. The financial condition of the General Corporate Fund has stabilized significantly over the past several years. The Village does continue to feel the effects of the slow growth economy and effects of the recession which began to impact the Village in the fall of 2008. However, the Village has made many adjustments on both the revenue and expenditure side to ensure core services are provided while still maintaining adequate fund balances. The Village was able to prepare a FY 16-17 budget that was designed to ensure the Village's financial position remains strong and maintain existing service levels. The budget did not utilize General Corporate Fund balance but may do so in future budgets. Uses in other funds are tied to capital projects.

Contacting the Village's Financial Management

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

(See independent auditor's report.)

BASIC FINANCIAL STATEMENTS

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2016

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 30,073,226	\$ 2,450,176	\$ 32,523,402
Investments	5,125,611	6,880,201	12,005,812
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	13,193,895	-	13,193,895
Accounts	488,888	1,617,690	2,106,578
Interest	10,412	-	10,412
Other	14,107,914	-	14,107,914
Due from other governments	4,136,534	-	4,136,534
Due from fiduciary funds	82,468	-	82,468
Capital assets not being depreciated	195,665,359	314,438	195,979,797
Capital assets being depreciated	151,987,303	113,113,191	265,100,494
Total assets	414,871,610	124,375,696	539,247,306
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	2,354,778	703,375	3,058,153
Pension items - Police Pension	3,043,462	-	3,043,462
Pension items - Fire Pension	384,078	-	384,078
Unamortized loss on refunding	22,825	-	22,825
Total deferred outflows of resources	5,805,143	703,375	6,508,518
Total assets and deferred outflows of resources	420,676,753	125,079,071	545,755,824
LIABILITIES			
Accounts payable	3,447,302	1,274,523	4,721,825
Accrued liabilities	1,277,667	236,812	1,514,479
Deposits payable	3,497,888	181,866	3,679,754
Unearned revenue	9,567	-	9,567
Accrued interest payable	550,066	260,434	810,500
Noncurrent liabilities			
Due within one year	6,883,582	3,618,378	10,501,960
Due in more than one year	142,485,719	22,121,564	164,607,283
Total liabilities	158,151,791	27,693,577	185,845,368
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension	2,674,204	-	2,674,204
Pension items - Fire Pension	158,859	-	158,859
Deferred revenue	13,193,895	-	13,193,895
Unamortized gain on refunding	235,397	-	235,397
Total deferred inflows of resources	16,262,355	-	16,262,355
Total liabilities and deferred inflows of resources	174,414,146	27,693,577	202,107,723
NET POSITION			
Net investment in capital assets	264,541,515	90,127,058	354,668,573
Restricted for			
Maintenance of roadways	943,663	-	943,663
Economic development	1,710,168	-	1,710,168
Capital projects	55,654	-	55,654
Unrestricted	(20,988,393)	7,258,436	(13,729,957)
TOTAL NET POSITION	\$ 246,262,607	\$ 97,385,494	\$ 343,648,101

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2016

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 13,853,144	\$ 1,366,788	\$ 10,178	\$ -
Public safety	21,462,453	3,248,233	58,632	-
Public works	15,020,236	5,507,244	1,093,514	976,637
Culture and recreation	5,026,478	1,040,173	11	-
Interest and fiscal charges on long-term debt	4,575,340	-	-	-
Total governmental activities	59,937,651	11,162,438	1,162,335	976,637
Business-Type Activities				
Water and sewer	17,759,434	16,579,382	-	399,658
Total business-type activities	17,759,434	16,579,382	-	399,658
TOTAL PRIMARY GOVERNMENT	\$ 77,697,085	\$ 27,741,820	\$ 1,162,335	\$ 1,376,295

	<u>Net (Expense) Revenue and Change in Net Position</u>		
	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>	
	\$ (12,476,178)	\$ -	\$ (12,476,178)
	(18,155,588)	-	(18,155,588)
	(7,442,841)	-	(7,442,841)
	(3,986,294)	-	(3,986,294)
	(4,575,340)	-	(4,575,340)
	(46,636,241)	-	(46,636,241)
	-	(780,394)	(780,394)
	-	(780,394)	(780,394)
	(46,636,241)	(780,394)	(47,416,635)
General Revenues			
Taxes			
Property	16,423,304	-	16,423,304
Home rule sales	6,146,634	-	6,146,634
Telecommunications	993,552	-	993,552
Utility	5,929,117	-	5,929,117
Hotel/motel	475,098	-	475,098
Other	2,405,204	-	2,405,204
Intergovernmental - unrestricted			
Replacement tax	109,584	-	109,584
State sales tax	5,520,622	-	5,520,622
Use tax	920,714	-	920,714
Income tax	4,228,795	-	4,228,795
Investment income	128,845	150,909	279,754
Miscellaneous	328,096	77,500	405,596
Total	43,609,565	228,409	43,837,974
CHANGE IN NET POSITION	(3,026,676)	(551,985)	(3,578,661)
NET POSITION, MAY 1	272,076,826	99,146,626	371,223,452
Change in accounting principle	(22,787,543)	(1,209,147)	(23,996,690)
NET POSITION, MAY 1, RESTATED	249,289,283	97,937,479	347,226,762
NET POSITION, APRIL 30	\$ 246,262,607	\$ 97,385,494	\$ 343,648,101

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2016

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
Cash and cash equivalents	\$ 20,814,927	\$ 1,959,555	\$ 269,900	\$ 3,328,236	\$ 179,606	\$ 3,521,002	\$ 30,073,226
Investments	4,624,637	-	-	500,974	-	-	5,125,611
Receivables (net, where applicable, of allowances for uncollectibles)	10,257,334	2,099,066	837,495	-	-	-	13,193,895
Property taxes	470,663	8,025	-	-	10,200	-	488,888
Accounts Interest	9,185	-	-	1,227	-	-	10,412
Other	838,929	56,521	13,146,098	-	-	66,366	14,107,914
Due from other funds	117,520	-	-	-	-	-	117,520
Due from other governments	3,817,994	-	-	-	-	318,540	4,136,534
TOTAL ASSETS	\$ 40,951,189	\$ 4,123,167	\$ 14,253,493	\$ 3,830,437	\$ 189,806	\$ 3,905,908	\$ 67,254,000

ASSETS

**LIABILITIES, DEFERRED INFLOWS
OF RESOURCES, AND FUND BALANCES**

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
LIABILITIES							
Accounts payable	\$ 2,223,766	\$ 180,264	\$ -	\$ 598,336	\$ 23,011	\$ 421,925	\$ 3,447,302
Accrued liabilities	1,146,056	131,611	-	-	-	-	1,277,667
Deposits	3,117,249	380,639	-	-	-	-	3,497,888
Due to other funds	5,660	-	-	-	-	29,392	35,052
Unearned revenue	9,567	-	-	-	-	-	9,567
Total liabilities	6,502,298	692,514	-	598,336	23,011	451,317	8,267,476
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	10,257,334	2,099,066	837,495	-	-	-	13,193,895
Total deferred inflows of resources	10,257,334	2,099,066	837,495	-	-	-	13,193,895
Total liabilities and deferred inflows of resources	16,759,632	2,791,580	837,495	598,336	23,011	451,317	21,461,371
FUND BALANCES							
Restricted							
Maintenance of roadways	-	-	-	-	-	943,663	943,663
Economic development	-	-	-	-	166,795	1,543,373	1,710,168
Debt service	-	-	13,415,998	-	-	-	13,415,998
Capital projects	-	-	-	-	-	55,654	55,654
Unrestricted							
Assigned							
Maintenance of roadways	-	-	-	-	-	827,153	827,153
Recreation	-	1,331,587	-	-	-	-	1,331,587
Capital projects	-	-	-	3,232,101	-	84,748	3,316,849
Unassigned	24,191,557	-	-	-	-	-	24,191,557
Total fund balances	24,191,557	1,331,587	13,415,998	3,232,101	166,795	3,454,591	45,792,629
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 40,951,189	\$ 4,123,167	\$ 14,253,493	\$ 3,830,437	\$ 189,806	\$ 3,905,908	\$ 67,254,000

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2016

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 45,792,629
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	347,652,662
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	2,354,778
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	3,043,462
Deferred inflows of resources	(2,674,204)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	384,078
Deferred inflows of resources	(158,859)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(4,086,254)
Other postemployment benefit obligation	(8,101)
Unamortized premium on bonds	(2,310,079)
General obligation bonds payable	(111,181,188)
Capital leases payable	(1,148,998)
Notes payable	(1,619,790)
Net pension liability - Illinois Municipal Retirement Fund	(7,115,701)
Net pension liability - Police Pension Plan	(21,496,873)
Net pension liability - Firefighters' Pension Plan	(402,317)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	22,825
Unamortized gain on refunding	(235,397)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(550,066)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 246,262,607

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, 2016

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
REVENUES							
Property taxes	\$ 10,728,661	\$ 1,922,315	\$ 781,783	\$ -	\$ 200,267	\$ 2,790,279	\$ 16,423,305
Other taxes	14,293,874	932,742	-	-	-	722,989	15,949,605
Fines and forfeits	529,171	-	-	-	-	-	529,171
Licenses and permits	1,803,939	-	-	-	-	-	1,803,939
Charges for services	6,091,191	1,040,173	-	64,900	45,019	-	7,241,283
Intergovernmental	12,369,996	-	-	-	-	1,361,164	13,731,160
Investment income	117,576	701	100	5,871	113	4,484	128,845
Other	628,830	9,436	-	-	186,355	79,649	904,270
Total revenues	46,563,238	3,905,367	781,883	70,771	431,754	4,958,565	56,711,578
EXPENDITURES							
Current							
General government	10,567,616	-	-	-	430,858	816,539	11,815,013
Public safety	18,034,341	-	-	-	-	-	18,034,341
Public works	7,974,828	-	-	-	-	735,017	8,709,845
Culture and recreation	-	3,964,791	-	-	-	-	3,964,791
Allocations to water and sewer fund	(3,121,000)	-	-	-	-	-	(3,121,000)
Capital outlay	2,897,144	519,899	-	3,179,851	404,860	2,319,955	9,321,709
Debt service							
Principal	310,239	5,617	3,939,737	-	1,120,000	-	5,375,593
Interest and fiscal charges	18,750	-	1,383,672	-	467,885	-	1,870,307
Total expenditures	36,681,918	4,490,307	5,323,409	3,179,851	2,423,603	3,871,511	55,970,599
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,881,320	(584,940)	(4,541,526)	(3,109,080)	(1,991,849)	1,087,054	740,979

OTHER FINANCING SOURCES (USES)

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
Bonds issued	\$ -	\$ -	\$ 11,950,000	\$ -	\$ -	\$ -	\$ 11,950,000
Premium on bonds issued	-	-	1,465,998	-	-	-	1,465,998
Capital leases issued	555,500	-	-	-	-	-	555,500
Transfers in	30,000	1,135,000	4,533,397	1,700,000	2,024,666	-	9,423,063
Transfers (out)	(7,152,292)	(374,471)	-	-	-	(1,896,300)	(9,423,063)
Sale of capital assets	201,358	-	-	-	-	-	201,358
	<u>(6,365,434)</u>	<u>760,529</u>	<u>17,949,395</u>	<u>1,700,000</u>	<u>2,024,666</u>	<u>(1,896,300)</u>	<u>14,172,856</u>
Total other financing sources (uses)							
NET CHANGE IN FUND BALANCES	3,515,886	175,589	13,407,869	(1,409,080)	32,817	(809,246)	14,913,835
FUND BALANCES, MAY 1	20,675,671	1,155,998	8,129	4,641,181	133,978	4,263,837	30,878,794
FUND BALANCES, APRIL 30	\$ 24,191,557	\$ 1,331,587	\$ 13,415,998	\$ 3,232,101	\$ 166,795	\$ 3,454,591	\$ 45,792,629

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, 2016

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 14,913,835
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	4,460,712
The Village accepted and received capital contributions that are capitalized and depreciated in the statement of activities	199,397
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation of capital assets	(8,847,436)
The accretion of interest on the Series 2008B capital appreciation bonds is reported as interest expense and an increase in bonds payable in the statement of activities	(2,897,318)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures but are recorded as long-term liabilities and deferred outflows and inflows of resources on the government-wide statements Issuance of refunding bonds Issuance of capital leases Premium on issuance of refunding bonds	(11,950,000) (555,500) (1,465,998)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities General obligation bonds Notes payable Capital leases	5,059,736 150,000 165,857
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	65,411
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	126,874
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(712,909)
The change in the Police Pension Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(951,696)
The change in the Firefighters' Pension Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(36,322)
Changes in compensated absences are reported only in the statement of activities	(558,471)
Changes in net postemployment benefit assets are reported only in the statement of activities	<u>(192,848)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (3,026,676)</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUND

April 30, 2016

	<u>Business-Type Activities Water and Sewer</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 2,450,176
Investments	6,880,201
Receivables (net where applicable, of allowances for uncollectibles)	<u>1,617,690</u>
Total current assets	<u>10,948,067</u>
NONCURRENT ASSETS	
Capital assets not being depreciated	314,438
Capital assets being depreciated, net	<u>113,113,191</u>
Total noncurrent assets	<u>113,427,629</u>
Total assets	<u>124,375,696</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>703,375</u>
Total deferred outflows of resources	<u>703,375</u>
Total assets and deferred outflows of resources	<u>125,079,071</u>
CURRENT LIABILITIES	
Accounts payable	1,274,523
Accrued liabilities	236,812
Accrued interest payable	260,434
Deposits payable	181,866
General obligation bonds payable	2,174,394
Note payable	1,270,480
Compensated absences payable	<u>173,504</u>
Total current liabilities	<u>5,572,013</u>
LONG-TERM LIABILITIES	
General obligation bonds payable	3,583,720
Note payable	16,271,977
Net pension liability - IMRF	2,125,470
Compensated absences payable	<u>140,397</u>
Total long-term liabilities	<u>22,121,564</u>
Total liabilities	<u>27,693,577</u>
NET POSITION	
Net investment in capital assets	90,127,058
Unrestricted	<u>7,258,436</u>
TOTAL NET POSITION	<u>\$ 97,385,494</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2016

	<u>Business-Type Activities Water and Sewer</u>
OPERATING REVENUES	
Charges for services	\$ 15,397,937
Fines and fees	1,089,299
Reimbursements	<u>92,146</u>
Total operating revenues	16,579,382
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	<u>12,244,097</u>
OPERATING INCOME BEFORE DEPRECIATION	4,335,285
Depreciation	<u>4,635,469</u>
OPERATING INCOME (LOSS)	<u>(300,184)</u>
NON-OPERATING REVENUES (EXPENSES)	
Property tax rebate	(171,171)
Gain on the sale of fixed assets	77,500
Investment income	150,909
Interest expense	<u>(708,697)</u>
Total non-operating revenues (expenses)	<u>(651,459)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS	(951,643)
Contributions	<u>399,658</u>
CHANGE IN NET POSITION	<u>(551,985)</u>
NET POSITION, MAY 1	99,146,626
Change in accounting principle	<u>(1,209,147)</u>
NET POSITION, MAY 1, RESTATED	<u>97,937,479</u>
NET POSITION, APRIL 30	<u><u>\$ 97,385,494</u></u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND

For the Year Ended April 30, 2016

	<u>Business-Type Activities Water and Sewer</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 16,439,774
Other receipts	136,620
Payments to suppliers	(5,489,032)
Payments to employees	(3,987,505)
Payments to other funds	<u>(3,121,000)</u>
Net cash from operating activities	<u>3,978,857</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from noncapital financing activities	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(883,621)
Capital contributions	118,008
Proceeds from the sale of capital assets	77,500
Principal payments - general obligation bonds	(2,065,264)
Principal payments - note payable	(1,239,303)
Interest paid	<u>(762,126)</u>
Net cash from capital and related financing activities	<u>(4,754,806)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of investments	713,664
Interest received	<u>150,909</u>
Net cash from investing activities	<u>864,573</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	88,624
CASH AND CASH EQUIVALENTS, MAY 1	<u>2,361,552</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 2,450,176</u>

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2016

	<u>Business-Type Activities</u> <u>Water and Sewer</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (300,184)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	4,635,469
Other expense	(171,171)
(Increase) decrease in Receivables	(5,988)
Increase (decrease) in Accounts payable	(514,324)
Accrued liabilities	92,916
Deposits payable	3,000
Pension items - IMRF	212,948
Compensated absences payable	26,191
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 3,978,857</u>
NONCASH TRANSACTIONS	
Contributions of capital assets	<u>\$ 281,650</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2016

ASSETS	
Cash and cash equivalents	\$ 174,288
Investments	
U.S. Treasury and agency securities	14,410,716
Municipal bonds	720,665
Money market mutual funds	1,451,381
Equity mutual funds	25,470,517
Accrued interest receivable	77,460
Due from other funds	5,660
	<hr/>
Total assets	42,310,687
LIABILITIES	
Accounts payable	3,278
Due to other funds	88,128
	<hr/>
Total liabilities	91,406
NET POSITION RESTRICTED FOR PENSIONS	
	<hr/> <hr/>
	\$ 42,219,281

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2016

ADDITIONS	
Contributions	
Employer	\$ 2,048,727
Employee	<u>707,459</u>
Total contributions	<u>2,756,186</u>
Investment income	
Net depreciation in fair value of investments	(834,715)
Interest	<u>793,177</u>
Total investment income	(41,538)
Less investment expense	<u>(313,560)</u>
Net investment income	<u>(355,098)</u>
Total additions	<u>2,401,088</u>
DEDUCTIONS	
Administration	26,342
Benefits and refunds	
Benefits	<u>1,944,997</u>
Total deductions	<u>1,971,339</u>
NET INCREASE	429,749
NET POSITION RESTRICTED FOR PENSIONS	
May 1	<u>41,789,532</u>
April 30	<u>\$ 42,219,281</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of its operational or financial relationship with the primary government. There are no component units that are required to be included in the Village's basic financial statements.

Joint Venture

Northern Will County Joint Action Water Agency - The Village entered into an intergovernmental agreement with the Villages of Bolingbrook, Homer Glen, Woodridge, and Lemont on December 13, 2011 to form the Northern Will County Joint Action Water Agency (JAWA). JAWA is a municipal corporation empowered to provide adequate supplies of water on an economic and efficient basis for member municipalities, public water districts, and other incorporated and unincorporated areas within such counties. Management consists of a Board of Directors comprised of one appointed representative from each member. The Village does not exercise any control over the activities of JAWA beyond its representation on the Board of Directors. The Village has approximately twenty-five member water connections, which represents 0.10% of total member water connections.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

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

Police Pension Employees Retirement System

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

Firefighters' Pension Employee Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension System (FPERS). 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. FPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

b. Fund Accounting

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). The Village does not utilize any internal service funds.

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

c. Government-Wide and Fund Financial Statements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

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

The Recreation Fund accounts for property taxes that are legally restricted for recreation purposes as well as other taxes and charges for services that are assigned for recreation purposes.

The Debt Service Fund accounts for the repayment of governmental long-term debt.

The Facility Construction Fund accounts for the cost of construction of new facilities in the Village, including the new Village Hall. The Village has elected to present this fund as a major fund.

The Downtown TIF Fund accounts for the resources that are legally restricted for the redevelopment of the areas that fall within the TIF District boundaries which includes the Uptown Square Center. The revenue in this fund is mainly from funds imported from the contiguous Marquette TIF along with the collection of the TIF property tax increment created from the increase in the value of property within the district. The Village has elected to present this fund as a major fund.

The Village reports the following major proprietary fund:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

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

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

Corporate personal property replacement 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 permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments with a maturity of one year or less when purchased are stated at cost or amortized cost. Investments with a maturity greater than one year and all pension fund investments are stated at fair value.

f. Interfund Receivables/Payables

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, stormwater systems), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$25,000 for machinery and equipment, \$100,000 for property or building improvements, and \$150,000 for infrastructure and an estimated useful life in excess of one year. Easements are defined by the Village as assets with an initial, individual cost of more than \$100,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

Vested or accumulated vacation and vested sick leave is reported as an expenditure and a fund liability of the governmental (General) fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts and gains/losses on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and gains/losses on refundings. Issuance costs are reported as expenses.

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

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form which or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Village. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. Although there is no formal policy, the authority to assign fund balance has been delegated to the Village's Director of Finance consistent with the intentions of the Village Board. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

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

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

m. Deferred Outflows/Inflows of Resources

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

n. Interfund Transactions

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	\$ 900,877	\$ 500,043	\$ 400,834	\$ -	\$ -
U.S. Treasury notes	1,345,872	229,719	862,978	253,175	-
U.S. agencies - FFCB	200,050	-	200,050	-	-
U.S. agencies - FHLB	1,392,068	-	1,392,068	-	-
U.S. agencies - FHLMC	3,142,747	-	2,658,628	-	484,119
U.S. agencies - FNMA	3,709,603	-	691,220	165,789	2,852,594
Bond mutual funds	1,074,724	-	1,074,724	-	-
IMET	9,959,002	-	9,959,002	-	-
TOTAL	\$ 21,724,943	\$ 729,762	\$ 17,239,504	\$ 418,964	\$ 3,336,713

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

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk limiting investments to the safest types of securities; prequalifying the financial institutions, intermediaries and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. IMET and Illinois Funds are rated AAA. U.S. agency obligations are rated AA+ to AAA. The bond mutual fund is not rated.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

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

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2016, and are payable in two installments, on or about June 1, 2016 and September 1, 2016. Tax increment financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from the incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. As the 2015 tax levy is intended to fund expenditures for the 2016-2017 fiscal year, these taxes are deferred as of April 30, 2016.

The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not been recorded as a receivable as of April 30, 2016 as the tax has not yet been levied by the Village and will not be levied until December 2016 and, therefore, the levy is not measurable at April 30, 2016.

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

3. RECEIVABLES (Continued)

b. Other Receivables

Other receivables are comprised of the following at April 30, 2016:

Description	General	Recreation	Debt Service	Local Gas Tax	Total
Water utility	\$ 24,398	\$ -	\$ -	\$ -	\$ 24,398
Bond proceeds	-	-	13,146,098	-	13,146,098
Franchise fees	138,184	-	-	-	138,184
Utility taxes	482,651	-	-	-	482,651
Home rule gas tax	66,366	-	-	66,366	132,732
Food and beverage tax	127,330	-	-	-	127,330
NSF checks	-	105	-	-	105
Hotel/motel tax	-	56,416	-	-	56,416
	<u>\$ 838,929</u>	<u>\$ 56,521</u>	<u>\$ 13,146,098</u>	<u>\$ 66,366</u>	<u>\$ 14,107,914</u>

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2016 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 192,476,629	\$ 218,000	\$ -	\$ 192,694,629
Construction in progress	201,164	2,970,730	201,164	2,970,730
Total capital assets not being depreciated	<u>192,677,793</u>	<u>3,188,730</u>	<u>201,164</u>	<u>195,665,359</u>
Capital assets being depreciated				
Buildings and improvements	82,103,530	241,704	-	82,345,234
Machinery and equipment	5,171,999	-	-	5,171,999
Furniture and fixtures	1,808,387	-	-	1,808,387
Vehicles	9,121,284	1,231,442	455,035	9,897,691
Infrastructure	180,168,903	199,397	-	180,368,300
Total capital assets being depreciated	<u>278,374,103</u>	<u>1,672,543</u>	<u>455,035</u>	<u>279,591,611</u>

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 18,808,069	\$ 2,402,795	\$ -	\$ 21,210,864
Machinery and equipment	2,625,105	256,085	-	2,881,190
Furniture and fixtures	1,587,219	12,842	-	1,600,061
Vehicles	7,423,661	476,473	455,035	7,445,099
Infrastructure	88,767,853	5,699,241	-	94,467,094
Total accumulated depreciation	119,211,907	8,847,436	455,035	127,604,308
 Total capital assets being depreciated, net	 159,162,196	 (7,174,893)	 -	 151,987,303
 GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	 \$ 351,839,989	 \$ (3,986,163)	 \$ 201,164	 \$ 347,652,662

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

GOVERNMENTAL ACTIVITIES		
General government		\$ 1,113,247
Public safety		1,170,718
Public works		5,790,419
Culture and recreation		773,052
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		 \$ 8,847,436

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 20,728	\$ -	\$ -	\$ 20,728
Construction in progress	-	293,710	-	293,710
Total capital assets not being depreciated	20,728	293,710	-	314,438
 Capital assets being depreciated				
Buildings and improvements	4,310,077	-	-	4,310,077
Machinery and equipment	6,182,971	176,580	123,000	6,236,551
Vehicles	3,867,760	413,331	-	4,281,091
Infrastructure	167,571,610	281,650	-	167,853,260
Other equipment	910,541	-	-	910,541
Total capital assets being depreciated	182,842,959	871,561	123,000	183,591,520

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 1,117,808	\$ 167,426	\$ -	\$ 1,285,234
Machinery and equipment	6,055,952	89,225	123,000	6,022,177
Vehicles	2,770,466	378,611	-	3,149,077
Infrastructure	55,178,364	3,959,682	-	59,138,046
Other equipment	843,270	40,525	-	883,795
Total accumulated depreciation	<u>65,965,860</u>	<u>4,635,469</u>	<u>123,000</u>	<u>70,478,329</u>
 Total capital assets being depreciated, net	 116,877,099	 (3,763,908)	 -	 113,113,191
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 116,897,827</u>	<u>\$ (3,470,198)</u>	<u>\$ -</u>	<u>\$ 113,427,629</u>

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 \$100,000 for occurrences for property.

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

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

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

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.

As disclosed in footnote 13, subsequent to year end the Village advance refunded the 2007B Bond Issue and partially refunded the 2009 Bond Issue.

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, 2016:

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 49,629,348	\$ 11,950,000	\$ 5,059,736	\$ 56,519,612	\$ 5,675,606
General obligation capital appreciation bonds	51,764,258	2,897,318	-	54,661,576	-
Unamortized bond premiums	955,206	1,465,998	111,125	2,310,079	-
Capital leases	759,355	555,500	165,857	1,148,998	188,515
Note payable	1,769,790	-	150,000	1,619,790	-
Compensated absences*	3,527,783	1,845,413	1,286,942	4,086,254	1,019,461
Net other postemployment benefit obligation	-	8,101	-	8,101	-
Net pension liability - IMRF*	4,415,751	2,699,950	-	7,115,701	-
Net pension liability - Police*	20,175,919	1,320,954	-	21,496,873	-
Net pension liability - Fire*	140,776	261,541	-	402,317	-
TOTAL	\$ 133,138,186	\$ 23,004,775	\$ 6,773,660	\$ 149,369,301	\$ 6,883,582

*The General Fund resources are used to liquidate these liabilities.

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

6. LONG-TERM DEBT (Continued)

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, 2016:

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 7,745,652	\$ -	\$ 2,065,264	\$ 5,680,388	\$ 2,174,394
Note payable	18,781,760	-	1,239,303	17,542,457	1,270,480
Unamortized bond premiums	108,924	-	31,198	77,726	-
Net pension liability - IMRF	1,318,991	806,479	-	2,125,470	-
Compensated absences	287,710	221,432	195,241	313,901	173,504
TOTAL	\$ 28,243,037	\$ 1,027,911	\$ 3,531,006	\$ 25,739,942	\$ 3,618,378

d. Changes in Long-Term Liabilities

Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
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General Obligation Bonds

General Obligation Refunding Bonds, Series 2004, dated September 15, 2004 provide for the serial retirement of bonds on December 30, 2010 through December 30, 2024 in amounts between \$425,000 and \$2,235,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.00%.

Debt Service/ Water and Sewer	\$ 1,075,000	\$ -	\$ 1,075,000	\$ -	\$ -
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General Obligation Refunding Bonds, Series 2005, dated September 15, 2005 provide for the serial retirement of bonds on December 15, 2010 through December 15, 2015 in amounts between \$285,000 and \$330,000. Interest is due on June 15 and December 15 of each year at rates varying from 3.25% to 3.60%.

Water and Sewer	330,000	-	330,000	-	-
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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
<u>General Obligation Bonds</u> (Continued)						
General Obligation Refunding Bonds, Series 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2017 in amounts between \$540,000 and \$675,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%.	Water and Sewer	\$ 1,935,000	\$ -	\$ 620,000	\$ 1,315,000	\$ 640,000
General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between \$2,000,000 and \$4,750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.00% 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 through December 30, 2020 in amounts between \$400,000 and \$2,050,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.250% to 4.125%.	Debt Service	6,925,000	-	1,575,000	5,350,000	2,050,000
General Obligation Refunding Bonds, Series 2008C, dated November 3, 2008, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2018 in amounts between \$325,000 and \$1,245,000. Interest is due on June 30 and December 30 each year at rates varying from 3.5% to 4.0%.	Water and Sewer	3,150,000	-	400,000	2,750,000	735,000

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
<u>General Obligation Bonds</u> (Continued)						
General Obligation Bonds, Series 2009, dated May 4, 2009, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2029 in amounts between \$205,000 and \$510,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.000% to 4.375%.	Debt Service	\$ 5,575,000	\$ -	\$ 260,000	\$ 5,315,000	\$ 270,000
General Obligation Refunding Bonds, Series 2012A, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between \$170,000 and \$210,000. Interest is due on June 30 and December 30 of each year at rates of 2%.	Debt Service	580,000	-	200,000	380,000	210,000
General Obligation Refunding Bonds, Series 2012B, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between \$535,000 and \$645,000. Interest is due on June 30 and December 30 of each year at rates of 2%.	Debt Service	1,775,000	-	535,000	1,240,000	595,000
General Obligation Bonds, Series 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between \$605,000 and \$1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.5% to 4.1%.	Downtown TIF	11,760,000	-	1,120,000	10,640,000	1,140,000

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
<u>General Obligation Bonds</u> (Continued)						
General Obligation Bonds, Series 2013B, dated July 30, 2013, provide for the retirement of bonds on December 30, 2024 and December 30, 2025 in amounts of \$725,000 and \$1,450,000. Interest is due on June 30 and December 30 of each year at rates of 4%.	Downtown TIF	\$ 2,175,000	\$ -	\$ -	\$ 2,175,000	\$ -
General Obligation Refunding Bonds, Series 2014, dated November 3, 2014, provide for the retirement of bonds on December 30, 2015 through December 30, 2024 in amounts between \$370,000 and \$2,220,000. Interest is due on June 30 and December 30 of each year at rates varying from of 3% to 4%.	Debt Service/ Water and Sewer	9,195,000	-	1,010,000	8,185,000	2,210,000
General Obligation Refunding Bonds, Series 2016, dated May 3, 2016, provide for the retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between \$1,745,000 and \$4,535,000. Interest is due on June 30 and December 30 of each year at a rate of 5%.	Debt Service	-	11,950,000	-	11,950,000	-
Total General Obligation Bonds		57,375,000	11,950,000	7,125,000	62,200,000	7,850,000
General Obligation (Capital Appreciation) Bonds, Series 2008B Bonds, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2021 through December 30, 2039 in amounts including interest between \$5,500,000 and \$6,500,000. Interest rates vary from 5.12% to 5.85% (includes accreted interest of \$12,684,834).	Debt Service	51,764,258	2,897,318	-	54,661,576	-

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
Capital leases	General/ Recreation Fund	\$ 759,355	\$ 555,500	\$ 165,857	\$ 1,148,998	\$ 188,515
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	18,781,760	-	1,239,303	17,542,457	1,270,480
Note Payable, dated March 5, 2015, provides for retirement of principal on December 31 of each year in annual amounts between \$75,000 and \$1,319,790, including interest at 0% through December 31, 2021.	General Fund	1,769,790	-	150,000	1,619,790	-
TOTAL		\$ 130,450,163	\$ 15,402,818	\$ 8,680,160	\$ 137,172,821	\$ 9,308,995

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2017	\$ 5,675,606	\$ 2,043,552	\$ -	\$ -
2018	8,129,006	2,067,439	75,000	-
2019	8,200,000	1,778,915	75,000	-
2020	10,525,000	1,456,565	75,000	-
2021	11,700,000	1,001,740	75,000	-
2022	2,050,000	483,228	1,319,790	-
2023	2,115,000	411,727	-	-
2024	2,180,000	331,163	-	-
2025	2,170,000	245,343	-	-
2026	1,870,000	157,538	-	-
2027	440,000	82,212	-	-
2028	465,000	63,512	-	-
2029	490,000	43,750	-	-
2030	510,000	22,312	-	-
TOTAL	\$ 56,519,612	\$ 10,188,996	\$ 1,619,790	\$ -

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Annual debt service requirements to maturity are as follows:

Fiscal Year	Business-Type Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2017	\$ 2,174,394	\$ 233,100	\$ 1,270,480	\$ 430,670
2018	2,260,994	148,742	1,302,440	398,710
2019	1,245,000	49,800	1,335,205	365,945
2020	-	-	1,368,793	332,356
2021	-	-	1,403,227	297,923
2022	-	-	1,438,527	262,623
2023	-	-	1,474,715	226,435
2024	-	-	1,511,813	189,337
2025	-	-	1,549,845	151,305
2026	-	-	1,588,833	112,317
2027	-	-	1,628,802	72,348
2028	-	-	1,669,777	31,373
TOTAL	\$ 5,680,388	\$ 431,642	\$ 17,542,457	\$ 2,871,342

Fiscal Year	General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Accretion	Principal Repayment
2017	\$ 3,059,729	\$ -
2018	3,231,257	-
2019	3,412,414	-
2020	3,603,743	-
2021	3,805,816	-
2022	4,019,235	5,500,000
2023	3,959,435	6,000,000
2024	3,866,033	6,000,000
2025	3,764,213	6,000,000
2026	3,652,724	6,500,000
2027	3,503,925	6,500,000
2028	3,344,059	6,500,000
2029	3,172,353	6,500,000
2030	2,987,981	6,500,000

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
2031	\$ 2,790,732	\$ 6,500,000
2032	2,579,737	6,500,000
2033	2,354,742	6,500,000
2034	2,116,166	6,500,000
2035	1,863,193	6,500,000
2036	1,594,950	6,500,000
2037	1,310,520	6,500,000
2038	1,008,928	6,500,000
2039	689,149	6,500,000
2040	347,390	6,200,000
TOTAL	\$ 66,038,424	\$ 120,700,000

f. Capital Lease Obligation

The Village leases vehicles and other equipment under capital leases, which expire between June 2017 and July 2025. Annual lease payments, including interest ranging from 0.00% to 6.39%, range from \$2,806 to \$64,009. The cost of the capital assets acquired under capital leases was \$1,896,426, all of which is included in governmental activities vehicles and machinery and equipment.

Minimum future lease payments under the capital lease together with the present value of the net minimum lease payments as of April 30, 2016 are as follows:

Fiscal Year Ending April 30,	Payment
2017	\$ 216,904
2018	216,904
2019	178,008
2020	139,117
2021	113,515
2022	113,515
2023	113,515

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

6. LONG-TERM DEBT (Continued)

f. Capital Lease Obligation (Continued)

Fiscal Year Ending April 30,	Payment
2024	\$ 64,008
2025	64,008
2026	<u>64,009</u>
Total minimum lease payments	1,283,503
Less amount representing interest	<u>(134,505)</u>
Present value of future minimum lease payments	1,148,998
Less current portion	<u>(188,515)</u>
LONG-TERM PORTION	<u>\$ 960,483</u>

g. Legal Debt Margin

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ...shall not be included in the foregoing percentage amounts.”

To date, the General Assembly has set no limits for home rule municipalities.

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

6. LONG-TERM DEBT (Continued)

h. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University (the University) for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was \$44,950,000.

In a prior fiscal year, the Village issued Revenue Bonds to the University for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was \$24,300,000.

On March 17, 2015, the Village issued Revenue Bonds to the University for the purposes of financing and partially refunding \$18,520,000 worth of the 2006 Revenue Bonds issued to the University. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The original issue amount of the bonds was \$38,995,000.

In a prior fiscal year, the Village issued Industrial Development Revenue Bonds to CGI Real Estate, LLC (the Company) for the purpose of financing. These bonds are collateralized only by the revenue of the Company and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was \$5,500,000.

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2016 consist of the following:

Fund	Due From	Due To
General	\$ 117,520	\$ 5,660
Nonmajor Governmental		
Motor Fuel Tax	-	29,392
Fiduciary		
Police Pension	5,660	-
Firefighters' Pension	-	88,128
TOTAL ALL FUNDS	\$ 123,180	\$ 123,180

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	\$ 30,000	\$ 7,152,292
Recreation	1,135,000	374,471
Debt service	4,533,397	-
Downtown TIF	2,024,666	-
Facility Construction	1,700,000	-
Nonmajor Governmental		
Marquette Center TIF	-	1,866,300
Motor Fuel Tax	-	30,000
TOTAL ALL FUNDS	\$ 9,423,063	\$ 9,423,063

The purposes of significant interfund transfers are as follows:

- \$1,135,000 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.
- \$158,366 transferred from the Recreation Fund to the Downtown TIF Fund to reimburse the Downtown TIF Fund for TIF-eligible costs incurred by that fund for specialized sports flooring utilized by the Athletic and Event Center.
- \$4,317,292 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$1,700,000 transferred from the General Fund to the Facility Construction Fund to support capital and construction projects including construction of the new Fire Station.
- \$1,866,300 transferred from the Marquette Center TIF District Fund to the Downtown TIF District Fund for various TIF related projects. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.
- \$216,105 transferred from the Recreation Fund to the Debt Service Fund to lessen the property tax burden on residents.

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

8. DEVELOPMENT ASSISTANCE

The Village has entered into various agreements with private organizations to encourage economic development in the Village. These agreements provide for rebating a portion of sales and food and beverage taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2016, approximately \$2,031,862 in sales and food and beverage tax rebates were incurred under these agreements. Future contingent rebates of approximately \$72,996,097 in sales and food and beverage taxes may be rebated if certain criteria are met in future years.

9. CONTINGENT LIABILITIES

a. Litigation

The Village has been sued by an entity claiming damages related to a ruptured oil pipeline in September 2010. A motion for summary judgment in favor of the Village was granted on August 10, 2016. This ruling is likely to be appealed by the plaintiff. The Village intends to continue to vigorously defend the case. The likelihood of an unfavorable outcome is estimated at less than 50% especially considering the strong defenses that the court has already accepted in granting summary judgment

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.

c. Construction Contract Commitments

At April 30, 2016, the Village had the following construction contract commitments:

	Total Contract	Paid to Date	Remaining Contract Amount
Fire Station #1	\$ 4,141,678	\$ 1,921,172	\$ 2,220,506
Hampton Park Watermain Rehab	832,124	-	832,124
TOTALS	\$ 4,973,802	\$ 1,921,172	\$ 3,052,630

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

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described below, 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, 2016 (census date), membership consisted of:

Retirees and beneficiaries currently receiving benefits	34
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>214</u>
 TOTAL	 <u>248</u>
 Participating employers	 <u>1</u>

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 2016 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2014	\$ 131,230	\$ 156,196	119.02%	\$ (181,417)
2015	152,866	156,196	102.18%	(184,747)
2016	428,263	235,415	55.11%	8,101

The net OPEB obligation as of April 30, 2016 was calculated as follows:

Annual required contribution	\$ 429,249
Interest on net OPEB obligation (asset)	(7,390)
Adjustment to annual required contribution	<u>6,404</u>
Annual OPEB cost	428,263
Contributions made	<u>(235,415)</u>
Increase in net OPEB obligation (asset)	192,848
Net OPEB obligation (asset), beginning of year	<u>(184,747)</u>
NET OPEB OBLIGATION (ASSET), END OF YEAR	<u>\$ 8,101</u>

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2015, the latest information available was as follows:

Actuarial accrued liability (AAL)	\$ 4,849,663
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	4,849,663
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 16,190,763
UAAL as a percentage of covered payroll	30.00%

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

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, 2016 actuarial valuation, the entry-age normal percentage of salary actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4.0% and an initial healthcare cost trend rate of 6.5% with an ultimate healthcare inflation rate of 4.5%. 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, 2016 was 30 years.

11. DEFINED BENEFIT PENSION PLANS

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 at www.imrf.org or by writing to Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan or the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2015, membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	87
Inactive employees entitled to but not yet receiving benefits	68
Active employees	<u>166</u>
 TOTAL	 <u><u>321</u></u>

Benefits Provided

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. 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 are established by state statute.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% 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 contribution for the year ended December 31, 2015 was 12.02% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Asset valuation method	Market value of assets
Assumptions	
Price inflation	2.75%
Salary increases	3.75% to 14.50%
Investment rate of return	7.50%
Cost of living adjustments	3.00%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.48%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members and, therefore, was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.48% used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 42,694,961	\$ 36,960,219	\$ 5,734,742
Changes for the period			
Service cost	1,218,649	-	1,218,649
Interest	3,189,281	-	3,189,281
Difference between expected and actual experience	655,543	-	655,543
Employer contributions	-	1,380,697	(1,380,697)
Assumption changes	68,396	-	68,396
Employee contributions	-	503,966	(503,966)
Net investment income	-	185,894	(185,894)
Benefit payments and refunds	(1,447,542)	(1,447,542)	-
Other (net transfer)	-	(445,117)	445,117
Net changes	3,684,327	177,898	3,506,429
BALANCES AT DECEMBER 31, 2015	\$ 46,379,288	\$ 37,138,117	\$ 9,241,171

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2015, is 7.48%. The discount rate used in the prior actuarial valuation, dated December 31, 2014, was 7.49%.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2016, the Village recognized pension expense of \$2,212,938.

At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 548,321	\$ -
Assumption changes	57,209	-
Net difference between projected and actual earnings on pension plan investments	2,068,658	-
Employer contributions after the measurement date	383,965	-
TOTAL	\$ 3,058,153	\$ -

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

<u>Year Ending</u> <u>April 30,</u>	
2017	\$ 1,019,539
2018	635,574
2019	635,574
2020	635,572
2021	118,409
Thereafter	<u>13,485</u>
 TOTAL	 <u>\$ 3,058,153</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.48% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.48%) or 1 percentage point higher (8.48%) than the current rate:

	<u>1% Decrease</u> <u>(6.48%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(7.48%)</u>	<u>1% Increase</u> <u>(8.48%)</u>
Net pension liability	\$ 16,707,509	\$ 9,241,171	\$ 3,199,277

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan (the Plan). Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund.

The Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required and benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

Plan Membership

At April 30, 2016, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	29
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>62</u>
 TOTAL	 <u><u>95</u></u>

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the 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 Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2016, the Village's contribution was 30.48% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, and Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participant's fair value).

During the year, there were no changes to the investment policy.

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	35%	6.5%
Small Cap Domestic Equity	20%	8.5%
International Equity	10%	6.8%
Fixed Income	35%	1.3%

Asset class returns and risk premium data are from *Stocks, Bonds, Bills and Inflation 2013 Yearbook - Morningstar* for the period of 12/31/1925 through 12/31/2015. International Equity = the MSCI EAFE Index 12/31/1977 through 12/31/2015. Long-term returns for the asset classes are calculated on a geometric mean basis.

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (1.40%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires deposits to be insured by the Federal Deposit Insurance Corporation (FDIC).

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	\$ 2,180,342	\$ -	\$ -	\$ -	\$ 2,180,342
U.S. agencies - FHLMC	493,525	-	-	-	493,525
U.S. agencies - GNMA	7,411,742	-	-	-	7,411,742
TOTAL	\$ 10,085,609	\$ -	\$ -	\$ -	\$ 10,085,609

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy does not specifically address interest rate risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy does not specifically address credit risk. The U.S agencies are not rated.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The investment policy does not specifically address custodial credit risk for investments. However, the Fund investment policy requires purchases by brokers reporting to the Federal Reserve Bank of New York or local (Chicago Area) brokers meeting the standards set forth by the Federal Reserve Bank. Pursuant to ILCS Chapter 108 1/2, Article 1-113 at Paragraph 16, all investments of the Fund shall be clearly held to indicate ownership by the Fund.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2015	\$ 54,569,105	\$ 34,393,186	\$ 20,175,919
Changes for the period			
Service cost	1,447,846	-	1,447,846
Interest	3,859,408	-	3,859,408
Difference between expected and actual experience	(3,056,233)	-	(3,056,233)
Employer contributions	-	1,696,960	(1,696,960)
Assumption changes	823,214	-	823,214
Employee contributions	-	552,258	(552,258)
Net investment income	-	(480,028)	480,028
Benefit payments and refunds	(1,765,114)	(1,765,114)	-
Other (net transfer)	-	(15,909)	15,909
Net changes	1,309,121	(11,833)	1,320,954
BALANCES AT APRIL 30, 2016	\$ 55,878,226	\$ 34,381,353	\$ 21,496,873

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability (Continued)

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP-2000 Mortality Table projected to 2016 using scale AA.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2016 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2016
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates were based on the RP-2000 Mortality Table with a blue collar adjustment projected to 2016 using scale AA. The other non-economic actuarial assumptions used in the April 30, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 29,878,607	\$ 21,496,873	\$ 14,208,409

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2016, the Village recognized police pension expense of \$2,648,656.

At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,674,204
Changes in assumptions	720,312	-
Net difference between projected and actual earnings on pension plan investments	2,323,150	-
TOTAL	\$ 3,043,462	\$ 2,674,204

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

<u>Year Ending</u> <u>April 30,</u>	
2017	\$ 301,660
2018	301,660
2019	301,660
2020	301,662
2021	(279,127)
Thereafter	<u>(558,257)</u>
 TOTAL	 <u>\$ 369,258</u>

Firefighters' Pension Plan

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan (the 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 Plan as a pension trust fund.

The Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required and benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2016, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	4
Inactive plan members entitled to but not yet receiving them	3
Active plan members	<u>20</u>
 TOTAL	 <u><u>27</u></u>

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

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 ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the 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 Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2016, the Village's contribution was 21.72% of covered payroll.

Investment Policy

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

During the year, there were no changes to the investment policy.

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

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	24.5%	6.3%
Small Cap Domestic Equity	7.0%	8.3%
International Equity	3.5%	6.6%
Fixed Income	65.0%	1.1%

Asset class returns and risk premium data are from *Stocks, Bonds, Bills and Inflation 2013 Yearbook - Morningstar* for the period of 12/31/1925 through 12/31/2015. International Equity = the MSCI EAFE Index 12/31/1977 through 12/31/2015. Long-term returns for the asset classes are calculated on a geometric mean basis.

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Deposits with Financial Institutions

The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The Fund shall have a perfected security interest in such securities which shall be free of any claims to the rights to these securities other than any claims by the custodian which are subordinate to the Fund's claims to rights to these securities.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	\$ 823,033	\$ 110,705	\$ 659,312	\$ 53,016	\$ -
U.S. agencies - GNMA	1,268	-	1,027	-	241
U.S. agencies - FFCB	1,407,732	-	402,401	980,294	25,037
U.S. agencies - FHLB	1,784,512	75,538	789,349	840,244	79,381
U.S. agencies - FNMA	256,139	75,396	180,743	-	-
U.S. agencies - Tennessee Valley Authority	52,423	-	-	52,423	-
Municipal bonds	720,665	40,922	414,988	182,719	82,036
TOTAL	\$ 5,045,772	\$ 302,561	\$ 2,447,820	\$ 2,108,696	\$ 186,695

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Fund investment policy requires that the average maturity and duration of the portfolio be maintained at approximately five years and range from two to seven years.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund investment policy does not specially address credit risk. The U.S. agencies have ratings of AA+ and the Municipal Bonds have ratings from AAA to AA-.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires an independent third party institution to act as custodian for its securities.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2015	\$ 7,537,122	\$ 7,396,346	\$ 140,776
Changes for the period			
Service cost	438,355	-	438,355
Interest	551,987	-	551,987
Difference between expected and actual experience	(174,745)	-	(174,745)
Employer contributions	-	351,767	(351,767)
Assumption changes	67,409	-	67,409
Employee contributions	-	155,201	(155,201)
Net investment income	-	124,930	(124,930)
Benefit payments and refunds	(179,883)	(179,883)	-
Other (net transfer)	-	(10,433)	10,433
Net changes	703,123	441,582	261,541
BALANCES AT APRIL 30, 2016	\$ 8,240,245	\$ 7,837,928	\$ 402,317

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP-2000 Mortality Table projected to 2016 using scale AA.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2016 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2016
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates were based on the RP-2000 Mortality Table with a blue collar adjustment projected to 2016 using scale AA. The other non-economic actuarial assumptions used in the April 30, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability (asset)	\$ 1,720,757	\$ 402,318	\$ (734,268)

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2016, the Village recognized firefighters' pension expense of \$388,089.

At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 158,859
Changes in assumptions	61,281	-
Net difference between projected and actual earnings on pension plan investments	322,797	-
TOTAL	\$ 384,078	\$ 158,859

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

Year Ending April 30,	
2017	\$ 70,941
2018	70,941
2019	70,941
2020	70,942
2021	(9,758)
Thereafter	(48,788)
TOTAL	\$ 225,219

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

12. CHANGE IN ACCOUNTING PRINCIPLE

With the implementation of GASB Statements No. 68 and 71, the Village is required to retroactively record the IMRF, Police Pension Plan, and Firefighters' Pension Plan net pension liabilities and any related deferred outflows of resources for contributions after the measurement date and write-off the Police Pension Plan and Firefighters' Pension Plan net pension obligations.

The Village recorded the following change in accounting principle during year ended April 30, 2016:

	<u>Increase (Decrease)</u>
CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
Change in accounting principle	
To write-off the Police Pension Plan net pension obligation	\$ 1,552,854
To write-off the Firefighters' Pension Plan net pension obligation	24,312
To record the Police Pension Plan net pension liability	(20,175,919)
To record the Firefighters' Pension Plan net pension liability	(140,776)
To record IMRF net pension liability-related deferred outflows of resources	367,737
To record the IMRF net pension liability	<u>(4,415,751)</u>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	<u>\$ (22,787,543)</u>
CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	
To record the IMRF net pension liability-related deferred outflows of resources	\$ 109,844
To record IMRF net pension liability	<u>(1,318,991)</u>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	<u>\$ (1,209,147)</u>

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

13. SUBSEQUENT EVENTS

Advance Refundings

On May 3, 2016, the Village issued \$11,950,000 in General Obligation Bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund \$12,900,000 of the outstanding 2007B General Obligation Refunding Bonds. As a result of the refunding, the Village realized a cash flow savings of \$793,937 and an economic gain of \$751,003. The refunded bonds will be called and retired on December 30, 2016.

On September 12, 2016, the Village issued \$5,105,000 in General Obligation Bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund \$4,760,000 of the outstanding 2009 General Obligation Bonds. As a result of the refunding, the Village realized a cash flow savings of \$498,375 and an economic gain of \$424,720. The refunded bonds will be called and retired on December 30, 2017.

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, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 10,749,300	\$ 10,728,661	\$ (20,639)
Other taxes	13,306,500	14,293,874	987,374
Fines and forfeits	550,000	529,171	(20,829)
Licenses and permits	1,988,200	1,803,939	(184,261)
Charges for services	5,800,300	6,091,191	290,891
Intergovernmental	10,171,400	12,369,996	2,198,596
Investment income	30,000	117,576	87,576
Other	733,600	628,830	(104,770)
	<hr/>	<hr/>	<hr/>
Total revenues	43,329,300	46,563,238	3,233,938
EXPENDITURES			
General government	10,439,450	10,567,616	128,166
Public safety	18,786,700	18,034,341	(752,359)
Public works	8,487,250	7,974,828	(512,422)
Allocation to water and sewer fund	(3,121,000)	(3,121,000)	-
Debt service			
Principal	217,850	310,239	92,389
Interest and fiscal charges	30,350	18,750	(11,600)
Capital outlay	3,072,500	2,897,144	(175,356)
	<hr/>	<hr/>	<hr/>
Total expenditures	37,913,100	36,681,918	(1,231,182)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	5,416,200	9,881,320	4,465,120
OTHER FINANCING SOURCES (USES)			
Capital leases issued	-	555,500	555,500
Transfers in	30,000	30,000	-
Transfers (out)	(5,461,200)	(7,152,292)	(1,691,092)
Sale of capital assets	15,000	201,358	186,358
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(5,416,200)	(6,365,434)	(949,234)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ -	3,515,886	\$ 3,515,886
FUND BALANCE, MAY 1		<hr/>	
		20,675,671	
FUND BALANCE, APRIL 30		<hr/>	
		\$ 24,191,557	

(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, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,923,000	\$ 1,922,315	\$ (685)
Other taxes	690,500	932,742	242,242
Charges for services	973,000	1,040,173	67,173
Investment income	100	701	601
Other	7,000	9,436	2,436
Total revenues	<u>3,593,600</u>	<u>3,905,367</u>	<u>311,767</u>
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	414,800	429,862	15,062
Contractual	29,000	23,176	(5,824)
Commodities	24,350	24,307	(43)
Other	206,700	207,370	670
Recreation programs			
Salaries	1,254,950	1,190,080	(64,870)
Contractual	180,500	169,966	(10,534)
Commodities	336,500	340,667	4,167
Park maintenance			
Salaries	764,300	683,859	(80,441)
Contractual	317,000	260,233	(56,767)
Commodities	76,400	52,319	(24,081)
Recreation center			
Salaries	398,200	379,497	(18,703)
Contractual	203,000	170,339	(32,661)
Commodities	35,250	33,116	(2,134)
Debt service			
Principal	6,000	5,617	(383)
Capital outlay			
Improvements	425,000	519,899	94,899
Total expenditures	<u>4,671,950</u>	<u>4,490,307</u>	<u>(181,643)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,078,350)</u>	<u>(584,940)</u>	<u>493,410</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,135,000	1,135,000	-
Transfers (out)	(346,300)	(374,471)	(28,171)
Total other financing sources (uses)	<u>788,700</u>	<u>760,529</u>	<u>(28,171)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (289,650)</u>	<u>175,589</u>	<u>\$ 465,239</u>
FUND BALANCE, MAY 1		<u>1,155,998</u>	
FUND BALANCE, APRIL 30		<u>\$ 1,331,587</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2016

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)
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	\$ -	\$ 1,964,941	0.00%	\$ 1,964,941	\$ 16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,431,930	0.00%	2,431,930	15,742,417	15.45%
2015	-	4,849,663	0.00%	4,849,663	16,190,763	29.95%
2016	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed.

For the actuarial valuation ending April 30, 2015, there were changes in assumptions with respect to mortality tables, health care trend rates, line of duty disability rates, spousal coverage election rates and health care coverage election rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2016

	2016
Actuarially determined contribution	\$ 1,288,895
Contributions in relation to the actuarially determined contribution	1,288,895
CONTRIBUTION DEFICIENCY (Excess)	\$ -
Covered-employee payroll	\$ 11,103,605
Contributions as a percentage of covered-employee payroll	11.6%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2013 and December 31, 2014. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed; the amortization period was 28 years, closed until the remaining period reaches 15 years (then a 15-year rolling period); the asset valuation method was five year smoothed market with a 20.0% corridor; and the significant actuarial assumptions were wage growth at 4.0%; price inflation at 3.0%; salary increases of 4.4% to 16.0%, including inflation; and an investment rate of return at 7.5% annually.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2016

	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,634,774	\$ 1,525,992
Contributions in relation to the actuarially determined contribution	<u>1,696,960</u>	<u>1,526,555</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ (62,186)</u>	<u>\$ (563)</u>
Covered-employee payroll	\$ 5,567,300	\$ 5,659,915
Contributions as a percentage of covered-employee payroll	30.48%	26.97%

Notes to Required Supplementary Information:

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 25 years; the asset valuation method was five year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2016

	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 281,582	\$ 294,170
Contributions in relation to the actuarially determined contribution	<u>351,767</u>	<u>320,115</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ (70,185)</u>	<u>\$ (25,945)</u>
Covered-employee payroll	\$ 1,619,587	\$ 1,559,039
Contributions as a percentage of covered-employee payroll	21.72%	20.53%

Notes to Required Supplementary Information:

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 25 years; the asset valuation method was five year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2016

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2011	\$ 146,850	\$ 86,162	170.43%
2012	146,850	86,162	170.43%
2013	146,850	132,273	111.02%
2014	156,196	132,273	118.09%
2015	156,196	154,076	101.38%
2016	235,415	429,249	54.84%

For the fiscal year ending April 30, 2016, there were changes in assumptions with respect to mortality tables, health care trend rates, line of duty disability rates, spousal coverage election rates and health care coverage election rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2016

	<u>2016*</u>
TOTAL PENSION LIABILITY	
Service cost	\$ 1,218,649
Interest	3,189,281
Differences between expected and actual experience	655,543
Changes of assumptions	68,396
Benefit payments, including refunds of member contributions	<u>(1,447,542)</u>
Net change in total pension liability	3,684,327
Total pension liability - beginning	<u>42,694,961</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 46,379,288</u>
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 1,380,697
Contributions - member	503,966
Net investment income	185,894
Benefit payments, including refunds of member contributions	(1,447,542)
Administrative expense/other	<u>(445,117)</u>
Net change in plan fiduciary net position	177,898
Plan fiduciary net position - beginning	<u>36,960,219</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 37,138,117</u>
EMPLOYER'S NET PENSION LIABILITY	<u>\$ 9,241,171</u>
Plan fiduciary net position as a percentage of the total pension liability	80.07%
Covered-employee payroll	\$ 11,103,605
Employer's net pension liability as a percentage of covered-employee payroll	83.23%

*Information is presented for the year ended December 31, 2015.

Notes to Required Supplementary Information

There was a change in the actuarial assumptions used between the prior year and current year. The discount rate used in the current year is 7.48% while that used in the prior year was 7.49%.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

April 30, 2016

	<u>2016</u>	<u>2015</u>
TOTAL PENSION LIABILITY		
Service cost	\$ 1,447,846	\$ 1,428,441
Interest	3,859,408	3,275,007
Changes of benefit terms	-	-
Differences between expected and actual experience	(3,056,233)	738,525
Changes of assumptions	823,214	3,149,390
Benefit payments, including refunds of member contributions	<u>(1,765,114)</u>	<u>(1,616,149)</u>
Net change in total pension liability	1,309,121	6,975,214
Total pension liability - beginning	<u>54,569,105</u>	<u>47,593,891</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 55,878,226</u>	<u>\$ 54,569,105</u>
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 1,696,960	\$ 1,526,555
Contributions - member	552,258	559,263
Net investment income	(480,028)	2,361,031
Benefit payments, including refunds of member contributions	(1,765,114)	(1,616,149)
Administrative expense	<u>(15,909)</u>	<u>(17,350)</u>
Net change in plan fiduciary net position	(11,833)	2,813,350
Plan fiduciary net position - beginning	<u>34,393,186</u>	<u>31,579,836</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 34,381,353</u>	<u>\$ 34,393,186</u>
EMPLOYER'S NET PENSION LIABILITY	<u>\$ 21,496,873</u>	<u>\$ 20,175,919</u>
Plan fiduciary net position as a percentage of the total pension liability	61.53%	63.03%
Covered-employee payroll	\$ 5,567,300	\$ 5,659,915
Employer's net pension liability as a percentage of covered-employee payroll	386.13%	356.47%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

April 30, 2016

	<u>2016</u>	<u>2015</u>
TOTAL PENSION LIABILITY		
Service cost	\$ 438,355	\$ 455,750
Interest	551,987	446,079
Changes of benefit terms	-	-
Differences between expected and actual experience	(174,745)	31,952
Changes of assumptions	67,409	276,448
Benefit payments, including refunds of member contributions	<u>(179,883)</u>	<u>(91,334)</u>
Net change in total pension liability	703,123	1,118,895
Total pension liability - beginning	<u>7,537,122</u>	<u>6,418,227</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 8,240,245</u>	<u>\$ 7,537,122</u>
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 351,767	\$ 320,115
Contributions - member	155,201	169,091
Net investment income	124,930	439,579
Benefit payments, including refunds of member contributions	(179,883)	(91,334)
Administrative expense	<u>(10,433)</u>	<u>(10,826)</u>
Net change in plan fiduciary net position	441,582	826,625
Plan fiduciary net position - beginning	<u>7,396,346</u>	<u>6,569,721</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 7,837,928</u>	<u>\$ 7,396,346</u>
EMPLOYER'S NET PENSION LIABILITY	<u>\$ 402,317</u>	<u>\$ 140,776</u>
Plan fiduciary net position as a percentage of the total pension liability	95.12%	98.13%
Covered-employee payroll	\$ 1,619,587	\$ 1,559,039
Employer's net pension liability as a percentage of covered-employee payroll	24.84%	9.03%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

April 30, 2016

	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	(1.40%)	7.52%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

April 30, 2016

	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	1.64%	6.33%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2016

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 exceeded budget for the following funds:

	<u>Final Budget</u>	<u>Actual</u>
2004 Construction Fund	\$ 100,000	\$ 149,854
Facility Construction Fund	290,000	3,179,851

**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, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes			
Corporate levy	\$ 3,147,000	\$ 3,138,538	\$ (8,462)
Fire protection levy	315,000	315,287	287
Police protection levy	570,000	570,266	266
Ambulance levy	700,000	699,054	(946)
Audit levy	50,000	50,806	806
Social security levy	1,300,000	1,299,170	(830)
Street levy	610,000	600,254	(9,746)
Refuse disposal levy	610,000	609,666	(334)
Tort immunity levy	1,400,000	1,398,707	(1,293)
Police pension levy	1,696,100	1,695,246	(854)
Fire pension levy	351,200	351,667	467
Total property taxes	<u>10,749,300</u>	<u>10,728,661</u>	<u>(20,639)</u>
Other taxes			
Utility			
Electric	3,300,000	3,237,693	(62,307)
Gas	1,000,000	995,297	(4,703)
Telephone	1,050,000	993,552	(56,448)
Water	240,000	250,149	10,149
Automobile	6,000	9,894	3,894
Home rule sales	5,360,000	6,146,634	786,634
Home rule gas	740,000	722,988	(17,012)
Real estate transfer	300,500	456,922	156,422
Food and beverage	1,225,000	1,340,646	115,646
Gaming tax	85,000	140,099	55,099
Total other taxes	<u>13,306,500</u>	<u>14,293,874</u>	<u>987,374</u>
Fines			
Court supervision fines - vehicle	35,000	-	(35,000)
Court	240,000	229,029	(10,971)
Administrative tickets	6,000	3,510	(2,490)
Parking tickets	17,000	43,295	26,295
Dog/animal	7,000	5,405	(1,595)
False alarm	20,500	16,050	(4,450)
Vehicle impound fees	85,000	91,950	6,950
DUI	8,000	8,000	-
Fire alarm monitoring	131,500	131,932	432
Total fines	<u>550,000</u>	<u>529,171</u>	<u>(20,829)</u>
Licenses and permits			
Business licenses	110,000	98,878	(11,122)
Liquor licenses	75,000	93,360	18,360
Business permits	95,000	116,925	21,925
Solicitor permits	3,500	3,050	(450)
Building permits	1,400,000	1,220,995	(179,005)
Garage sale permits	4,000	2,045	(1,955)
Inspection permits	300,000	268,026	(31,974)
Animal tags	700	660	(40)
Total licenses and permits	<u>1,988,200</u>	<u>1,803,939</u>	<u>(184,261)</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Charges for services			
Vacancy inspection	\$ 13,000	\$ 9,450	\$ (3,550)
Cable TV franchise	500,000	551,820	51,820
Ambulance	500,000	506,502	6,502
NSF check charges	-	280	280
Administration	1,000	830	(170)
Zoning board maps/variance	40,000	92,920	52,920
Zoning code material	5,000	3,100	(1,900)
Rental inspection	75,000	74,800	(200)
Construction reinspection	35,000	58,798	23,798
Sprint rental	74,000	77,259	3,259
Engineering	400,000	719,436	319,436
Fire prevention service	25,000	24,743	(257)
Fire academy	1,039,700	889,330	(150,370)
Fire recovery fees	75,000	28,146	(46,854)
Sex offender registration act fee	-	882	882
Violent offender against youth registration fee	-	20	20
Rubbish collection	2,978,000	3,022,515	44,515
Portable sign/pennant permit	2,000	1,610	(390)
Fingerprint	1,000	638	(362)
Police special detail	30,000	20,817	(9,183)
Police accident report	6,000	6,430	430
Fire reports	600	865	265
Total charges for services	<u>5,800,300</u>	<u>6,091,191</u>	<u>290,891</u>
Intergovernmental			
State income tax	1,964,300	4,228,795	2,264,495
Sales	5,200,000	5,520,622	320,622
Use	769,800	920,714	150,914
Replacement tax	160,000	109,584	(50,416)
Auto theft	61,000	-	(61,000)
Traffic	20,000	-	(20,000)
D.A.R.E. program revenue	7,500	7,800	300
Will County grants	38,000	58,632	20,632
Federal grants	773,000	347,068	(425,932)
Lockport fire agreement	1,177,800	1,176,781	(1,019)
Total intergovernmental	<u>10,171,400</u>	<u>12,369,996</u>	<u>2,198,596</u>
Investment income	<u>30,000</u>	<u>117,576</u>	<u>87,576</u>
Other			
VOR TV Sale of dvds	-	60	60
General donations	-	10,178	10,178
Training reimbursement	10,000	16,427	6,427
Community development reimbursement	15,000	24,447	9,447
Workers' compensation reimbursement	150,000	35,798	(114,202)
Liaison officer reimbursement	38,000	39,682	1,682
Other reimbursements	40,000	50,747	10,747
Insurance reimbursements	20,000	13,209	(6,791)
Reimbursement of legal fees	40,000	26,282	(13,718)
Health insurance contributions	135,000	109,438	(25,562)
Hazardous material reimbursements	30,000	-	(30,000)

(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, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES (Continued)			
Other (Continued)			
Commemorative veterans brick and plaque	\$ 500	\$ 330	\$ (170)
Marquette TIF distribution	106,000	105,220	(780)
Cobra retiree contribution	55,000	41,491	(13,509)
Developer's contributions	-	34,270	34,270
Developer's breakfast	-	5,000	5,000
Village building rent	25,000	25,800	800
Miscellaneous income	8,500	82,645	74,145
Advertising	600	806	206
Flexible spending	60,000	-	(60,000)
Sales tax replacement fees	-	7,000	7,000
	<u>733,600</u>	<u>628,830</u>	<u>(104,770)</u>
Total other			
TOTAL REVENUES	<u>\$ 43,329,300</u>	<u>\$ 46,563,238</u>	<u>\$ 3,233,938</u>

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	\$ 138,000	\$ 135,763	\$ (2,237)
Contractual services	20,000	11,100	(8,900)
Commodities	8,100	3,762	(4,338)
Total mayor	<u>166,100</u>	<u>150,625</u>	<u>(15,475)</u>
General village board			
Salaries	239,500	227,821	(11,679)
Contractual services	4,500	3,014	(1,486)
Commodities	88,500	73,365	(15,135)
Total general village board	<u>332,500</u>	<u>304,200</u>	<u>(28,300)</u>
Village administration			
Salaries	485,500	480,735	(4,765)
Contractual services	822,000	1,232,723	410,723
Commodities	18,000	10,702	(7,298)
Total village administration	<u>1,325,500</u>	<u>1,724,160</u>	<u>398,660</u>
Personnel			
Salaries	319,800	264,365	(55,435)
Contractual services	2,166,000	2,084,160	(81,840)
Commodities	3,500	2,214	(1,286)
Other	42,500	29,386	(13,114)
Total personnel	<u>2,531,800</u>	<u>2,380,125</u>	<u>(151,675)</u>
Community media production			
Salaries	116,500	114,982	(1,518)
Contractual	1,000	466	(534)
Commodities	8,500	6,913	(1,587)
Total community media production	<u>126,000</u>	<u>122,361</u>	<u>(3,639)</u>
Operations			
Salaries	58,500	63,093	4,593
Contractual services	61,000	42,614	(18,386)
Commodities	6,800	5,076	(1,724)
Other	2,039,800	2,047,909	8,109
Total operations	<u>2,166,100</u>	<u>2,158,692</u>	<u>(7,408)</u>
Commissions and committees			
Salaries	18,100	14,928	(3,172)
Contractual	200	-	(200)
Commodities	14,500	7,965	(6,535)
Total commissions and committees	<u>32,800</u>	<u>22,893</u>	<u>(9,907)</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Salaries	\$ 111,900	\$ 112,543	\$ 643
Contractual services	18,000	14,311	(3,689)
Commodities	400	-	(400)
Total village clerk	<u>130,300</u>	<u>126,854</u>	<u>(3,446)</u>
Finance department			
Administration			
Salaries	947,250	905,384	(41,866)
Contractual services	5,000	2,680	(2,320)
Commodities	206,500	221,763	15,263
Other expenditures	1,000	289	(711)
Total administration	<u>1,159,750</u>	<u>1,130,116</u>	<u>(29,634)</u>
General services			
Contractual services	222,000	170,560	(51,440)
Commodities	13,000	11,927	(1,073)
Other expenditures	3,000	2,535	(465)
Total general services	<u>238,000</u>	<u>185,022</u>	<u>(52,978)</u>
Information services			
Salaries	315,000	313,152	(1,848)
Contractual services	646,900	740,961	94,061
Commodities	21,500	19,371	(2,129)
Total information services	<u>983,400</u>	<u>1,073,484</u>	<u>90,084</u>
Total finance department	<u>2,381,150</u>	<u>2,388,622</u>	<u>7,472</u>
Community services and development			
Administration			
Salaries	647,700	626,073	(21,627)
Contractual services	103,500	34,424	(69,076)
Commodities	20,000	16,920	(3,080)
Total administration	<u>771,200</u>	<u>677,417</u>	<u>(93,783)</u>
Inspectional services			
Salaries	415,300	418,670	3,370
Contractual services	39,200	82,320	43,120
Commodities	21,500	10,346	(11,154)
Total inspectional services	<u>476,000</u>	<u>511,336</u>	<u>35,336</u>
Total community services and development	<u>1,247,200</u>	<u>1,188,753</u>	<u>(58,447)</u>
Economic development			
Contractual services	-	331	331
Total general government	<u>10,439,450</u>	<u>10,567,616</u>	<u>128,166</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY			
Police and fire commission			
Salaries	\$ 22,400	\$ 16,374	\$ (6,026)
Contractual services	43,000	48,127	5,127
Commodities	2,000	854	(1,146)
Total police and fire commission	<u>67,400</u>	<u>65,355</u>	<u>(2,045)</u>
Police department			
Administration			
Salaries	2,973,400	2,961,965	(11,435)
Contractual services	9,000	3,569	(5,431)
Commodities	2,500	2,286	(214)
Total administration	<u>2,984,900</u>	<u>2,967,820</u>	<u>(17,080)</u>
Operations			
Salaries	8,473,500	8,136,305	(337,195)
Contractual services	302,500	220,549	(81,951)
Commodities	181,500	149,519	(31,981)
Other expenditures	9,500	8,408	(1,092)
Total operations	<u>8,967,000</u>	<u>8,514,781</u>	<u>(452,219)</u>
Support services			
Salaries	862,800	841,644	(21,156)
Contractual services	13,000	2,680	(10,320)
Commodities	5,000	4,201	(799)
Total support services	<u>880,800</u>	<u>848,525</u>	<u>(32,275)</u>
Total police department	<u>12,832,700</u>	<u>12,331,126</u>	<u>(501,574)</u>
Fire and ambulance department			
Administration			
Salaries	4,361,600	4,140,550	(221,050)
Contractual services	334,500	368,433	33,933
Commodities	157,800	166,298	8,498
Total administration	<u>4,853,900</u>	<u>4,675,281</u>	<u>(178,619)</u>
Fire academy			
Administration			
Salaries	617,000	612,640	(4,360)
Contractual services	20,500	28,548	8,048
Commodities	286,500	222,540	(63,960)
Total fire academy	<u>924,000</u>	<u>863,728</u>	<u>(60,272)</u>
Total fire and ambulance department	<u>5,777,900</u>	<u>5,539,009</u>	<u>(238,891)</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency			
Administration			
Salaries	\$ 15,400	\$ 12,734	\$ (2,666)
Contractual services	15,500	12,697	(2,803)
Commodities	11,500	10,980	(520)
Total administration	42,400	36,411	(5,989)
Operations			
Contractual services	35,800	35,040	(760)
Commodities	7,500	6,897	(603)
Total operations	43,300	41,937	(1,363)
Communications			
Contractual services	23,000	20,503	(2,497)
Total Romeoville Emergency Management Agency	108,700	98,851	(9,849)
Total public safety	18,786,700	18,034,341	(752,359)
PUBLIC WORKS			
Administration			
Salaries	436,000	420,258	(15,742)
Buildings and grounds			
Salaries	850,700	763,537	(87,163)
Contractual services	241,000	186,043	(54,957)
Commodities	69,500	41,379	(28,121)
Total buildings and grounds	1,161,200	990,959	(170,241)
Motor pool			
Salaries	249,600	75,111	(174,489)
Contractual services	136,000	102,539	(33,461)
Commodities	446,500	260,785	(185,715)
Total motor pool	832,100	438,435	(393,665)
Streets and sanitation			
Salaries	993,950	948,011	(45,939)
Contractual services	3,415,000	3,506,094	91,094
Commodities	271,000	183,388	(87,612)
Total streets and sanitation	4,679,950	4,637,493	(42,457)
Landscape and grounds			
Salaries	677,500	807,294	129,794
Contractual services	672,000	639,694	(32,306)
Commodities	28,500	40,695	12,195
Total landscape and grounds	1,378,000	1,487,683	109,683
Total public works	8,487,250	7,974,828	(512,422)

(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, 2016

	Original and Final Budget	Actual	Variance Over (Under)
ALLOCATIONS TO OTHER FUNDS			
Allocations to water and sewer fund	\$ (3,121,000)	\$ (3,121,000)	\$ -
DEBT SERVICE			
Principal	217,850	310,239	92,389
Interest and fiscal charges	30,350	18,750	(11,600)
Total debt service	248,200	328,989	80,789
CAPITAL OUTLAY			
General government	232,500	251,502	19,002
Public safety	744,000	1,277,241	533,241
Public works	2,096,000	1,368,401	(727,599)
Total capital outlay	3,072,500	2,897,144	(175,356)
TOTAL EXPENDITURES	\$ 37,913,100	\$ 36,681,918	\$ (1,231,182)

(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, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 782,100	\$ 781,783	\$ (317)
Investment income	-	100	100
	<hr/>	<hr/>	<hr/>
Total revenues	782,100	781,883	(217)
EXPENDITURES			
Debt service			
Principal	3,939,800	3,939,737	(63)
Interest and fiscal charges	1,384,700	1,383,672	(1,028)
	<hr/>	<hr/>	<hr/>
Total expenditures	5,324,500	5,323,409	(1,091)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(4,542,400)	(4,541,526)	874
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	11,950,000	11,950,000
Premium on bonds issued	-	1,465,998	1,465,998
Transfers in	4,542,400	4,533,397	(9,003)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	4,542,400	17,949,395	13,406,995
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ -	13,407,869	\$ 13,407,869
FUND BALANCE, MAY 1		<hr/>	8,129
FUND BALANCE, APRIL 30		<hr/>	\$ 13,415,998

(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, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Charges for services	\$ -	\$ 64,900	\$ 64,900
Investment income	-	5,871	5,871
Total revenues	<u>-</u>	<u>70,771</u>	<u>70,771</u>
EXPENDITURES			
Capital outlay	<u>290,000</u>	<u>3,179,851</u>	<u>2,889,851</u>
Total expenditures	<u>290,000</u>	<u>3,179,851</u>	<u>2,889,851</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(290,000)</u>	<u>(3,109,080)</u>	<u>(2,819,080)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>-</u>	<u>1,700,000</u>	<u>1,700,000</u>
Total other financing sources (uses)	<u>-</u>	<u>1,700,000</u>	<u>1,700,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (290,000)</u>	<u>(1,409,080)</u>	<u>\$ (1,119,080)</u>
FUND BALANCE, MAY 1		<u>4,641,181</u>	
FUND BALANCE, APRIL 30		<u>\$ 3,232,101</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 160,000	\$ 200,267	\$ 40,267
Investment income	200	113	(87)
Charges for services	-	45,019	45,019
Other	100,000	186,355	86,355
Total revenues	<u>260,200</u>	<u>431,754</u>	<u>171,554</u>
EXPENDITURES			
General government			
Contractual services	703,000	430,858	(272,142)
Debt Service			
Principal	1,120,000	1,120,000	-
Interest and fiscal charges	467,900	467,885	(15)
Capital outlay	1,375,000	404,860	(970,140)
Total expenditures	<u>3,665,900</u>	<u>2,423,603</u>	<u>(1,242,297)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,405,700)</u>	<u>(1,991,849)</u>	<u>1,413,851</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,939,600	2,024,666	85,066
Total other financing sources (uses)	<u>1,939,600</u>	<u>2,024,666</u>	<u>85,066</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,466,100)</u>	32,817	<u>\$ 1,498,917</u>
FUND BALANCE, MAY 1		<u>133,978</u>	
FUND BALANCE, APRIL 30		<u>\$ 166,795</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2016

	Special Revenue	Capital Projects	Total
ASSETS			
Cash and cash equivalents	\$ 1,158,697	\$ 2,362,305	\$ 3,521,002
Receivables (net, where applicable, of allowances for uncollectibles)			
Other	-	66,366	66,366
Due from other governments	116,047	202,493	318,540
TOTAL ASSETS	\$ 1,274,744	\$ 2,631,164	\$ 3,905,908
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 301,689	\$ 120,236	\$ 421,925
Due to other funds	29,392	-	29,392
Total liabilities	331,081	120,236	451,317
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	331,081	120,236	451,317
FUND BALANCES			
Restricted			
Maintenance of roadways	943,663	-	943,663
Economic development	-	1,543,373	1,543,373
Capital projects	-	55,654	55,654
Unrestricted			
Assigned			
Maintenance of roadways	-	827,153	827,153
Capital projects	-	84,748	84,748
Total fund balances	943,663	2,510,928	3,454,591
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,274,744	\$ 2,631,164	\$ 3,905,908

(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, 2016

	Special Revenue	Capital Projects	Total
REVENUES			
Taxes			
Property	\$ -	\$ 2,790,279	\$ 2,790,279
Other	-	722,989	722,989
Intergovernmental	1,175,871	185,293	1,361,164
Investment income	1,819	2,665	4,484
Other	16,296	63,353	79,649
Total revenues	1,193,986	3,764,579	4,958,565
EXPENDITURES			
General government	-	816,539	816,539
Public works	735,017	-	735,017
Capital outlay	725,665	1,594,290	2,319,955
Total expenditures	1,460,682	2,410,829	3,871,511
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(266,696)	1,353,750	1,087,054
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,000)	(1,866,300)	(1,896,300)
Total other financing sources (uses)	(30,000)	(1,866,300)	(1,896,300)
NET CHANGE IN FUND BALANCES	(296,696)	(512,550)	(809,246)
FUND BALANCES, MAY 1	1,240,359	3,023,478	4,263,837
FUND BALANCES, APRIL 30	\$ 943,663	\$ 2,510,928	\$ 3,454,591

(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, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Intergovernmental	\$ 2,380,400	\$ 1,175,871	\$ (1,204,529)
Investment income	100	1,819	1,719
Other	-	16,296	16,296
	<hr/>	<hr/>	<hr/>
Total revenues	2,380,500	1,193,986	(1,186,514)
EXPENDITURES			
Public works			
Contractual	665,000	569,956	(95,044)
Commodities	500,000	165,061	(334,939)
Capital outlay	1,920,000	725,665	(1,194,335)
	<hr/>	<hr/>	<hr/>
Total expenditures	3,085,000	1,460,682	(1,624,318)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(704,500)	(266,696)	437,804
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,000)	(30,000)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(30,000)	(30,000)	-
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ (734,500)	(296,696)	\$ 437,804
FUND BALANCE, MAY 1		<hr/>	
		1,240,359	
FUND BALANCE, APRIL 30		<hr/>	
		\$ 943,663	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2016

	Road Improvements	Local Gas Tax	Marquette Center TIF District
ASSETS			
Cash and cash equivalents	\$ 55,654	\$ 678,530	\$ 1,340,959
Receivables			
Other	-	66,366	-
Due from other governments	-	202,493	-
TOTAL ASSETS	\$ 55,654	\$ 947,389	\$ 1,340,959
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 120,236	\$ -
Total liabilities	-	120,236	-
FUND BALANCES			
Restricted			
Economic development	-	-	1,340,959
Capital projects	55,654	-	-
Unrestricted			
Assigned			
Maintenance of roadways	-	827,153	-
Capital projects	-	-	-
Total fund balances	55,654	827,153	1,340,959
TOTAL LIABILITIES AND FUND BALANCES	\$ 55,654	\$ 947,389	\$ 1,340,959

2004 Construction	2002A Construction	Romeo Road TIF District	Total
\$ 83,794	\$ 954	\$ 202,414	\$ 2,362,305
-	-	-	66,366
-	-	-	202,493
\$ 83,794	\$ 954	\$ 202,414	\$ 2,631,164
\$ -	\$ -	\$ -	\$ 120,236
-	-	-	120,236
-	-	202,414	1,543,373
-	-	-	55,654
-	-	-	827,153
83,794	954	-	84,748
83,794	954	202,414	2,510,928
\$ 83,794	\$ 954	\$ 202,414	\$ 2,631,164

(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, 2016

	Road Improvements	Local Gas Tax	Marquette Center TIF District
REVENUES			
Property taxes	\$ -	\$ -	\$ 2,723,481
Other taxes	-	722,989	-
Intergovernmental	-	185,293	-
Investment income	91	-	2,401
Other	30,000	33,353	-
Total revenues	<u>30,091</u>	<u>941,635</u>	<u>2,725,882</u>
EXPENDITURES			
General government	-	-	815,714
Capital outlay	411,000	906,858	43,853
Total expenditures	<u>411,000</u>	<u>906,858</u>	<u>859,567</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(380,909)</u>	<u>34,777</u>	<u>1,866,315</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(1,866,300)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,866,300)</u>
NET CHANGE IN FUND BALANCES	<u>(380,909)</u>	<u>34,777</u>	<u>15</u>
FUND BALANCES, MAY 1	<u>436,563</u>	<u>792,376</u>	<u>1,340,944</u>
FUND BALANCES, APRIL 30	<u>\$ 55,654</u>	<u>\$ 827,153</u>	<u>\$ 1,340,959</u>

2004 Construction	2002A Construction	Romeo Road TIF District	Total
\$ -	\$ -	\$ 66,798	\$ 2,790,279
-	-	-	722,989
-	-	-	185,293
10	-	163	2,665
-	-	-	63,353
10	-	66,961	3,764,579
-	-	825	816,539
149,854	82,725	-	1,594,290
149,854	82,725	825	2,410,829
(149,844)	(82,725)	66,136	1,353,750
-	-	-	(1,866,300)
-	-	-	(1,866,300)
(149,844)	(82,725)	66,136	(512,550)
233,638	83,679	136,278	3,023,478
\$ 83,794	\$ 954	\$ 202,414	\$ 2,510,928

(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, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Investment income	\$ -	\$ 91	\$ 91
Other	-	30,000	30,000
Total revenues	<u>-</u>	<u>30,091</u>	<u>30,091</u>
EXPENDITURES			
Capital outlay	<u>411,000</u>	<u>411,000</u>	-
Total expenditures	<u>411,000</u>	<u>411,000</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ (411,000)</u>	<u>(380,909)</u>	<u>\$ 30,091</u>
FUND BALANCE, MAY 1		<u>436,563</u>	
FUND BALANCE, APRIL 30		<u>\$ 55,654</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LOCAL GAS TAX FUND**

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	\$ 740,000	\$ 722,989	\$ (17,011)
Intergovernmental	120,000	185,293	65,293
Other	20,000	33,353	13,353
Total revenues	<u>880,000</u>	<u>941,635</u>	<u>61,635</u>
EXPENDITURES			
Capital outlay	<u>1,065,000</u>	<u>906,858</u>	<u>(158,142)</u>
Total expenditures	<u>1,065,000</u>	<u>906,858</u>	<u>(158,142)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (185,000)</u>	<u>34,777</u>	<u>\$ 219,777</u>
FUND BALANCE, MAY 1		<u>792,376</u>	
FUND BALANCE, APRIL 30		<u>\$ 827,153</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, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 2,720,000	\$ 2,723,481	\$ 3,481
Investment income	500	2,401	1,901
	<hr/>	<hr/>	<hr/>
Total revenues	2,720,500	2,725,882	5,382
EXPENDITURES			
General government			
Contractual	826,000	815,714	(10,286)
Capital outlay	85,000	43,853	(41,147)
	<hr/>	<hr/>	<hr/>
Total expenditures	911,000	859,567	(51,433)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	1,809,500	1,866,315	56,815
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,809,500)	(1,866,300)	(56,800)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(1,809,500)	(1,866,300)	(56,800)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ -	15	\$ 15
FUND BALANCE, MAY 1		<hr/>	
		1,340,944	
FUND BALANCE, APRIL 30		<hr/>	
		\$ 1,340,959	

(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, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Investment income	\$ -	\$ 10	\$ 10
Total revenues	-	10	10
EXPENDITURES			
Capital outlay	100,000	149,854	49,854
Total expenditures	100,000	149,854	49,854
NET CHANGE IN FUND BALANCE	<u>\$ (100,000)</u>	<u>(149,844)</u>	<u>\$ (49,844)</u>
FUND BALANCE, MAY 1		<u>233,638</u>	
FUND BALANCE, APRIL 30		<u>\$ 83,794</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, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Capital outlay	<u>169,000</u>	<u>82,725</u>	<u>(86,275)</u>
Total expenditures	<u>169,000</u>	<u>82,725</u>	<u>(86,275)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (169,000)</u>	<u>(82,725)</u>	<u>\$ 86,275</u>
FUND BALANCE, MAY 1		<u>83,679</u>	
FUND BALANCE, APRIL 30		<u>\$ 954</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, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 36,000	\$ 66,798	\$ 30,798
Investment income	-	163	163
	<hr/>	<hr/>	<hr/>
Total revenues	36,000	66,961	30,961
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General government			
Contractual	36,000	825	(35,175)
	<hr/>	<hr/>	<hr/>
Total expenditures	36,000	825	(35,175)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	66,136	<u>\$ 66,136</u>
FUND BALANCE, MAY 1		<u>136,278</u>	
FUND BALANCE, APRIL 30		<u>\$ 202,414</u>	

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	\$ 6,900,000	\$ 7,040,576
Sewer sales	8,350,000	8,357,361
Fines and fees		
Late charges	360,000	342,838
Other fees	-	456
Tap on fees	250,000	686,431
Recapture fees	-	1,224
Reconnection fees	55,000	53,625
NSF charges	5,000	4,725
Reimbursements	50,000	92,146
Total operating revenues	<u>15,970,000</u>	<u>16,579,382</u>
OPERATING EXPENSES		
Finance administration		
Salaries	360,800	327,550
Contractual services	150,700	144,782
Commodities	47,500	43,702
Other	4,000	1,503
Total finance administration	<u>563,000</u>	<u>517,537</u>
Public works administration		
Contractual services	465,500	693,227
Commodities	14,500	8,266
Capital outlay	35,000	79,165
Total public works administration	<u>515,000</u>	<u>780,658</u>
Public works water distribution		
Salaries	1,392,500	1,438,875
Contractual services	1,253,200	1,133,997
Commodities	736,000	1,014,113
Capital outlay	1,755,000	874,115
Total public works water distribution	<u>5,136,700</u>	<u>4,461,100</u>
Public works sewage treatment		
Salaries	860,000	934,981
Contractual services	1,307,500	1,264,418
Commodities	208,500	151,998
Capital outlay	30,000	66,278
Total public works sewage treatment	<u>2,406,000</u>	<u>2,417,675</u>

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND

For the Year Ended April 30, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	\$ 959,700	\$ 811,675
Contractual services	588,500	245,389
Commodities	61,000	29,374
Capital outlay	860,000	530,362
	<u>2,469,200</u>	<u>1,616,800</u>
Total public works sewage collection		
Subtotal	11,089,900	9,793,770
Administration and other charges	3,121,000	3,121,000
	<u>14,210,900</u>	<u>12,914,770</u>
Total operating expenses		
OPERATING INCOME	<u>1,759,100</u>	<u>3,664,612</u>
NON-OPERATING REVENUES (EXPENSES)		
Property tax rebate	(170,000)	(171,171)
Gain on the sale of fixed assets	-	77,500
Investment income	51,000	150,909
Interest, fiscal charges and principal expense	(4,086,200)	(4,013,264)
	<u>(4,205,200)</u>	<u>(3,956,026)</u>
Total non-operating revenues (expenses)		
INCOME (LOSS) BEFORE CONTRIBUTIONS	(2,446,100)	(291,414)
CONTRIBUTIONS	-	399,658
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ (2,446,100)</u>	<u>108,244</u>
ADJUSTMENTS TO GAAP BASIS		
Debt principal payments		3,304,567
Pension expense - IMRF		(212,948)
Capitalized assets		883,621
Depreciation expense		(4,635,469)
		<u>(660,229)</u>
Total adjustments to GAAP basis		
CHANGE IN NET POSITION - GAAP BASIS		<u>(551,985)</u>
NET POSITION, MAY 1		99,146,626
Change in accounting principle		<u>(1,209,147)</u>
NET POSITION, MAY 1, RESTATED		<u>97,937,479</u>
NET POSITION, APRIL 30		<u>\$ 97,385,494</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2016

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 174,288	\$ -	\$ 174,288
Investments			
U.S. Treasury and agency securities	10,085,609	4,325,107	14,410,716
Municipal bonds	-	720,665	720,665
Money market mutual funds	1,399,343	52,038	1,451,381
Equity mutual funds	22,681,834	2,788,683	25,470,517
Accrued interest receivable	36,397	41,063	77,460
Due from other funds	5,660	-	5,660
			<hr/>
Total assets	34,383,131	7,927,556	42,310,687
LIABILITIES			
Accounts payable	1,778	1,500	3,278
Due to other funds	-	88,128	88,128
			<hr/>
Total liabilities	1,778	89,628	91,406
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 34,381,353	\$ 7,837,928	\$ 42,219,281

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2016

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,696,960	\$ 351,767	\$ 2,048,727
Employee	552,258	155,201	707,459
Total contributions	<u>2,249,218</u>	<u>506,968</u>	<u>2,756,186</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	(847,071)	12,356	(834,715)
Interest	649,868	143,309	793,177
Total investment income	<u>(197,203)</u>	<u>155,665</u>	<u>(41,538)</u>
Less investment expense	<u>(282,825)</u>	<u>(30,735)</u>	<u>(313,560)</u>
Net investment income	<u>(480,028)</u>	<u>124,930</u>	<u>(355,098)</u>
Total additions	<u>1,769,190</u>	<u>631,898</u>	<u>2,401,088</u>
DEDUCTIONS			
Administration	15,909	10,433	26,342
Benefits and refunds			
Benefits	<u>1,765,114</u>	<u>179,883</u>	<u>1,944,997</u>
Total deductions	<u>1,781,023</u>	<u>190,316</u>	<u>1,971,339</u>
NET INCREASE (DECREASE)	(11,833)	441,582	429,749
NET POSITION RESTRICTED FOR PENSIONS			
May 1	<u>34,393,186</u>	<u>7,396,346</u>	<u>41,789,532</u>
April 30	<u>\$ 34,381,353</u>	<u>\$ 7,837,928</u>	<u>\$ 42,219,281</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2016

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated November 15, 2007	2017	\$ 640,000	\$ 69,038	\$ 709,038
Refunding Series 2007A	2018	675,000	35,438	710,438
Interest due on June 30 and December 30 at rates ranging from 3.75% to 5.25%		<u>\$ 1,315,000</u>	<u>\$ 104,476</u>	<u>\$ 1,419,476</u>
General Obligation Bonds				
Dated November 15, 2007	2017	\$ -	\$ 543,625	\$ 543,625
Refunding Series 2007B	2018	2,000,000	543,625	2,543,625
Interest due on June 30	2019	2,225,000	463,625	2,688,625
and December 30 at rates	2020	3,925,000	374,625	4,299,625
ranging from 4.000% to 4.375%	2021	4,750,000	207,813	4,957,813
		<u>\$ 12,900,000</u>	<u>\$ 2,133,313</u>	<u>\$ 15,033,313</u>
General Obligation Bonds				
Dated June 30, 2008	2017	\$ 2,050,000	\$ 214,563	\$ 2,264,563
Series 2008A	2018	700,000	132,563	832,563
Interest due on June 30	2019	1,150,000	104,563	1,254,563
and December 30 at rates	2020	1,000,000	58,563	1,058,563
ranging from 3.250% to 4.125%	2021	450,000	18,563	468,563
		<u>\$ 5,350,000</u>	<u>\$ 528,815</u>	<u>\$ 5,878,815</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, 2016

	Year Ending	Principal	Interest	Total
General Obligation				
(Capital Appreciation) Bonds				
Dated June 30, 2008	2022	\$ 2,779,425	\$ 2,720,575	\$ 5,500,000
Series 2008B	2023	2,846,160	3,153,840	6,000,000
Interest due on December 30 and at rates ranging from 5.12% to 5.85%	2024	2,675,040	3,324,960	6,000,000
	2025	2,506,740	3,493,260	6,000,000
	2026	2,545,205	3,954,795	6,500,000
	2027	2,390,830	4,109,170	6,500,000
	2028	2,243,605	4,256,395	6,500,000
	2029	2,103,400	4,396,600	6,500,000
	2030	1,974,180	4,525,820	6,500,000
	2031	1,851,460	4,648,540	6,500,000
	2032	1,739,010	4,760,990	6,500,000
	2033	1,640,210	4,859,790	6,500,000
	2034	1,546,740	4,953,260	6,500,000
	2035	1,458,275	5,041,725	6,500,000
	2036	1,374,620	5,125,380	6,500,000
	2037	1,295,515	5,204,485	6,500,000
	2038	1,220,765	5,279,235	6,500,000
	2039	1,136,460	5,363,540	6,500,000
	2040	1,008,244	5,191,756	6,200,000
		36,335,884	84,364,116	120,700,000
Accreted Interest		18,325,692	(18,325,692)	-
		<u>\$ 54,661,576</u>	<u>\$ 66,038,424</u>	<u>\$ 120,700,000</u>
General Obligation				
Refunding Bonds				
Dated November 3, 2008	2017	\$ 735,000	\$ 108,495	\$ 843,495
Refunding Series 2008C	2018	770,000	79,830	849,830
Interest due on June 30 and December 30 at rates of 3.5% to 4.0%	2019	1,245,000	49,800	1,294,800
		<u>\$ 2,750,000</u>	<u>\$ 238,125</u>	<u>\$ 2,988,125</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, 2016

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated May 4, 2009	2017	\$ 270,000	\$ 218,188	\$ 488,188
Series 2009	2018	285,000	208,738	493,738
Interest due on June 30	2019	300,000	197,338	497,338
and December 30 at rates	2020	315,000	185,338	500,338
ranging from 3.000% to 4.375%	2021	330,000	172,738	502,738
	2022	345,000	159,538	504,538
	2023	365,000	145,737	510,737
	2024	380,000	131,137	511,137
	2025	400,000	115,937	515,937
	2026	420,000	99,537	519,537
	2027	440,000	82,212	522,212
	2028	465,000	63,512	528,512
	2029	490,000	43,750	533,750
	2030	510,000	22,312	532,312
		<u>\$ 5,315,000</u>	<u>\$ 1,846,012</u>	<u>\$ 7,161,012</u>
General Obligation Bonds				
Dated October 10, 2012	2017	\$ 210,000	\$ 7,600	\$ 217,600
Refunding Series 2012A	2018	170,000	3,400	173,400
Interest due on June 30 and		<u>\$ 380,000</u>	<u>\$ 11,000</u>	<u>\$ 391,000</u>
December 30 at rates of 2%				
General Obligation Bonds				
Dated October 10, 2012	2017	\$ 595,000	\$ 24,800	\$ 619,800
Refunding Series 2012B	2018	645,000	12,900	657,900
Interest due on June 30 and		<u>\$ 1,240,000</u>	<u>\$ 37,700</u>	<u>\$ 1,277,700</u>
December 30 at rates of 2%				
General Obligation Bonds				
Dated July 30, 2013	2017	\$ 1,140,000	\$ 351,790	\$ 1,491,790
Series 2013A	2018	1,180,000	323,290	1,503,290
Interest due on June 30	2019	1,200,000	290,840	1,490,840
and December 30 at rates	2020	1,225,000	254,840	1,479,840
ranging from 2.5% to 4.1%	2021	1,255,000	215,028	1,470,028
	2022	1,310,000	174,240	1,484,240
	2023	1,345,000	128,390	1,473,390
	2024	1,380,000	78,625	1,458,625
	2025	605,000	24,805	629,805
		<u>\$ 10,640,000</u>	<u>\$ 1,841,848</u>	<u>\$ 12,481,848</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, 2016

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2017	\$ -	\$ 87,000	\$ 87,000
Series 2013B	2018	-	87,000	87,000
Interest due on June 30	2019	-	87,000	87,000
and December 30 at rates	2020	-	87,000	87,000
of 4%	2021	-	87,000	87,000
	2022	-	87,000	87,000
	2023	-	87,000	87,000
	2024	-	87,000	87,000
	2025	725,000	87,000	812,000
	2026	1,450,000	58,000	1,508,000
		<u>\$ 2,175,000</u>	<u>\$ 841,000</u>	<u>\$ 3,016,000</u>
General Obligation Refunding Bonds				
Dated November 3, 2014	2017	\$ 2,210,000	\$ 258,200	\$ 2,468,200
Series 2014	2018	2,220,000	191,900	2,411,900
Interest due on June 30	2019	1,345,000	125,300	1,470,300
and December 30 at rates	2020	370,000	84,950	454,950
ranging from 3% to 4%	2021	380,000	73,850	453,850
	2022	395,000	62,450	457,450
	2023	405,000	50,600	455,600
	2024	420,000	34,400	454,400
	2025	440,000	17,600	457,600
		<u>\$ 8,185,000</u>	<u>\$ 899,250</u>	<u>\$ 9,084,250</u>
General Obligation Refunding Bonds				
Dated May 3, 2016	2017	\$ -	\$ 393,354	\$ 393,354
Series 2016	2018	1,745,000	597,500	2,342,500
Interest due on June 30	2019	1,980,000	510,250	2,490,250
and December 30 at a rate of 5%	2020	3,690,000	411,250	4,101,250
	2021	4,535,000	226,750	4,761,750
		<u>\$ 11,950,000</u>	<u>\$ 2,139,104</u>	<u>\$ 14,089,104</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, 2016

	Year Ending	Principal	Interest	Total
Note Payable				
Dated August 1, 2008	2017	\$ 1,270,480	\$ 430,670	\$ 1,701,150
Illinois Environmental Protection Agency Loan	2018	1,302,440	398,710	1,701,150
Interest due on June 1 and December 1 at a rate of 2.5%	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>\$ 17,542,457</u>	<u>\$ 2,871,342</u>	<u>\$ 20,413,799</u>
Note Payable				
Dated March 5, 2015	2017	\$ -	\$ -	\$ -
Will County Note Payable	2018	75,000	-	75,000
Principal due on December 31 at a rate of 0%	2019	75,000	-	75,000
	2020	75,000	-	75,000
	2021	75,000	-	75,000
	2022	1,319,790	-	1,319,790
		<u>\$ 1,619,790</u>	<u>\$ -</u>	<u>\$ 1,619,790</u>
Capital Lease				
Dated August 25, 2009	2017	\$ 19,984	\$ 5,618	\$ 25,602
2009 Fire Training Facility	2018	21,260	4,342	25,602
Principal and Interest due on August 25 at rates of 6.39%	2019	22,619	2,983	25,602
	2020	24,065	1,538	25,603
		<u>\$ 87,928</u>	<u>\$ 14,481</u>	<u>\$ 102,409</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, 2016

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated August 1, 2012	2017	\$ 41,916	\$ 7,591	\$ 49,507
2012 Pierce Arrow XT Pumper	2018	42,925	6,582	49,507
Principal and Interest due on August 1	2019	43,957	5,549	49,506
at rates of 2.41%	2020	45,015	4,492	49,507
	2021	46,098	3,409	49,507
	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		<u>\$ 315,464</u>	<u>\$ 31,085</u>	<u>\$ 346,549</u>
Capital Lease				
Dated December 14, 2012	2017	\$ 34,641	\$ 1,443	\$ 36,084
2012 Elgin Eagle Street Sweeper	2018	35,115	969	36,084
Principal and Interest due on December 14	2019	35,598	488	36,086
at rates of 1.37%		<u>\$ 105,354</u>	<u>\$ 2,900</u>	<u>\$ 108,254</u>
Capital Lease				
Dated February 1, 2013	2017	\$ 35,116	\$ 969	\$ 36,085
2013 Medtec Ford F450 Ambulance	2018	35,596	488	36,084
Principal and Interest due on February 1		<u>\$ 70,712</u>	<u>\$ 1,457</u>	<u>\$ 72,169</u>
at rates of 1.37%				
Capital Lease				
Dated January 27, 2014	2017	\$ 5,618	\$ -	\$ 5,618
2014 Five (5) Treadmills	2018	5,618	-	5,618
Principal and Interest due on August 1 and	2019	2,804	-	2,804
February 1 at rates of 0%		<u>\$ 14,040</u>	<u>\$ -</u>	<u>\$ 14,040</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, 2016

	Year				
	Ending	Principal	Interest	Total	
Capital Lease					
Dated September 4, 2015					
2014 Smeal 105" Fire Truck					
Principal and Interest due on July 1	2017	\$ 51,240	\$ 12,768	\$ 64,008	
at a rate of 2.75%	2018	50,146	13,862	64,008	
	2019	51,525	12,484	64,009	
	2020	52,941	11,067	64,008	
	2021	54,396	9,612	64,008	
	2022	55,892	8,116	64,008	
	2023	57,428	6,580	64,008	
	2024	59,007	5,001	64,008	
	2025	60,629	3,379	64,008	
	2026	62,296	1,713	64,009	
		<u>\$ 555,500</u>	<u>\$ 84,582</u>	<u>\$ 640,082</u>	

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Romeoville, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	121-130
Revenue Capacity These schedules contain information to help the reader assess the Village's property tax.	131-134
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	135-138
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	139-140
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	141-145

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF ROMEOVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2016*	2015	2014	2013
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 264,541,515	\$ 263,931,875	\$ 266,143,014	\$ 256,950,797
Restricted	2,709,485	3,288,122	4,815,450	2,513,686
Unrestricted	(20,988,393)	4,856,829	1,024,779	4,517,245
TOTAL GOVERNMENTAL ACTIVITIES	\$ 246,262,607	\$ 272,076,826	\$ 271,983,243	\$ 263,981,728
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 90,127,058	\$ 90,261,491	\$ 90,952,810	\$ 86,897,837
Restricted	-	-	-	-
Unrestricted	7,258,436	8,885,135	9,484,421	12,410,766
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 97,385,494	\$ 99,146,626	\$ 100,437,231	\$ 99,308,603
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 354,668,573	\$ 354,193,366	\$ 357,095,824	\$ 343,848,634
Restricted	2,709,485	3,288,122	4,815,450	2,513,686
Unrestricted	(13,729,957)	13,741,964	10,509,200	16,928,011
TOTAL PRIMARY GOVERNMENT	\$ 343,648,101	\$ 371,223,452	\$ 372,420,474	\$ 363,290,331

*Governmental Accounting Standards Board Statement No. 68 was implemented at April 30, 2016.

2012	2011	2010	2009	2008	2007
\$ 251,491,187	\$ 250,373,273	\$ 254,221,831	\$ 249,592,572	\$ 247,693,990	\$ 236,735,160
7,228,622	12,901,961	164,830	993,014	1,484,645	1,495,636
11,095,994	5,802,877	10,044,146	17,887,749	21,974,302	24,675,917
<u>\$ 269,815,803</u>	<u>\$ 269,078,111</u>	<u>\$ 264,430,807</u>	<u>\$ 268,473,335</u>	<u>\$ 271,152,937</u>	<u>\$ 262,906,713</u>
\$ 85,140,129	\$ 82,814,080	\$ 75,306,997	\$ 74,356,474	\$ 69,796,095	\$ 63,299,333
-	-	-	-	-	-
15,350,507	19,521,288	24,898,401	28,761,335	34,869,525	36,036,802
<u>\$ 100,490,636</u>	<u>\$ 102,335,368</u>	<u>\$ 100,205,398</u>	<u>\$ 103,117,809</u>	<u>\$ 104,665,620</u>	<u>\$ 99,336,135</u>
\$ 336,631,316	\$ 333,187,353	\$ 329,528,828	\$ 323,949,046	\$ 317,490,085	\$ 300,034,493
7,228,622	12,901,961	164,830	993,014	1,484,645	1,495,636
26,446,501	25,324,165	34,942,547	46,649,084	56,843,827	60,712,719
<u>\$ 370,306,439</u>	<u>\$ 371,413,479</u>	<u>\$ 364,636,205</u>	<u>\$ 371,591,144</u>	<u>\$ 375,818,557</u>	<u>\$ 362,242,848</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2016*	2015	2014	2013
EXPENSES				
Governmental activities				
General government	\$ 13,853,144	\$ 16,251,079	\$ 16,119,829	\$ 16,820,623
Public safety	21,462,453	19,131,969	19,536,832	17,977,351
Public works	15,020,236	15,310,857	12,093,817	11,677,451
Culture and recreation	5,026,478	4,277,124	4,193,048	3,934,308
Interest and fiscal charges on long-term debt	4,575,340	4,794,913	4,959,369	4,289,449
Total governmental activities expenses	59,937,651	59,765,942	56,902,895	54,699,182
Business-type activities				
Water and sewer	17,759,434	17,496,743	16,763,602	15,935,142
Total business-type activities expenses	17,759,434	17,496,743	16,763,602	15,935,142
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 77,697,085	\$ 77,262,685	\$ 73,666,497	\$ 70,634,324
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,366,788	\$ 1,268,676	\$ 1,269,554	\$ 1,407,156
Public safety	3,248,233	3,274,051	3,093,646	3,186,635
Public works	5,507,244	5,541,431	5,484,531	4,751,868
Culture and recreation	1,040,173	970,556	895,577	792,802
Operating grants and contributions	1,162,335	1,248,429	1,364,140	1,287,635
Capital grants and contributions	976,637	2,330,934	7,505,925	1,998,465
Total governmental activities program revenues	13,301,410	14,634,077	19,613,373	13,424,561
Business-type activities				
Charges for services				
Water and sewer	16,579,382	15,524,548	15,411,379	14,732,596
Operating grants and contributions	-	136,620	-	-
Capital grants and contributions	399,658	211,426	2,430,283	53,175
Total business-type activities program revenues	16,979,040	15,872,594	17,841,662	14,785,771
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 30,280,450	\$ 30,506,671	\$ 37,455,035	\$ 28,210,332
NET REVENUE (EXPENSE)				
Governmental activities	\$ (46,636,241)	\$ (45,131,865)	\$ (37,289,522)	\$ (41,274,621)
Business-type activities	(780,394)	(1,624,149)	1,078,060	(1,149,371)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (47,416,635)	\$ (46,756,014)	\$ (36,211,462)	\$ (42,423,992)

	2012	2011	2010	2009	2008	2007
\$	12,455,151	\$ 12,632,798	\$ 11,028,906	\$ 11,890,523	\$ 12,924,376	\$ 9,885,069
	17,685,337	16,816,092	18,573,007	18,270,997	16,969,357	14,775,858
	13,274,353	10,596,797	11,092,991	11,789,575	11,571,939	11,498,635
	3,844,491	3,469,413	4,345,424	4,296,423	3,845,945	2,971,666
	4,342,536	4,264,055	4,320,124	2,991,639	1,576,678	1,282,222
	51,601,868	47,779,155	49,360,452	49,239,157	46,888,295	40,413,450
	16,468,462	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387
	16,468,462	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387
\$	68,070,330	\$ 63,403,143	\$ 62,432,917	\$ 62,384,307	\$ 58,670,971	\$ 51,740,837
\$	1,588,325	\$ 1,257,540	\$ 1,998,582	\$ 2,709,581	\$ 3,600,123	\$ 3,581,795
	3,095,784	2,976,097	1,463,849	1,341,973	2,457,148	2,248,769
	3,608,476	3,843,912	2,782,267	2,711,254	3,105,538	3,138,242
	795,660	741,042	860,826	909,796	878,175	884,973
	1,238,064	1,461,476	2,244,206	2,696,283	1,813,614	2,054,513
	4,358,514	5,600,719	220,000	147,816	6,201,633	1,124,085
	14,684,823	15,880,786	9,569,730	10,516,703	18,056,231	13,032,377
	13,467,211	12,968,546	12,298,995	13,071,390	13,743,313	15,238,436
	-	-	-	-	-	-
	744,821	2,342,204	1,235	144,228	3,470,541	-
	14,212,032	15,310,750	12,300,230	13,215,618	17,213,854	15,238,436
\$	28,896,855	\$ 31,191,536	\$ 21,869,960	\$ 23,732,321	\$ 35,270,085	\$ 28,270,813
\$	(36,917,045)	\$ (31,898,369)	\$ (39,790,722)	\$ (38,722,454)	\$ (28,832,064)	\$ (27,381,073)
	(2,256,430)	(313,238)	(772,235)	70,468	5,431,178	3,911,049
\$	(39,173,475)	\$ (32,211,607)	\$ (40,562,957)	\$ (38,651,986)	\$ (23,400,886)	\$ (23,470,024)

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2016*	2015	2014	2013
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 16,423,304	\$ 15,269,571	\$ 15,546,578	\$ 15,722,079
Home rule sales	6,146,634	10,955,120	9,893,380	9,146,375
Telecommunications	993,552	1,142,883	1,323,373	1,298,127
Utility	5,929,117	6,022,872	5,959,246	5,477,963
Hotel/Motel	475,098	400,345	290,454	247,872
Other	2,405,204	2,210,611	1,425,637	1,183,935
Intergovernmental - unrestricted				
Replacement tax	109,584	-	-	-
State sales tax	5,520,622	-	-	-
Use tax	920,714	818,410	696,169	636,785
Income tax	4,228,795	3,886,045	3,866,664	3,575,982
Investment income	128,845	64,959	35,369	40,976
Miscellaneous	328,096	165,667	130,520	80,452
Transfers	-	-	-	-
Special item	-	4,288,965	-	-
Total governmental activities	43,609,565	45,225,448	39,167,390	37,410,546
Business-type activities				
Investment income	150,909	300,876	(16,177)	136,471
Miscellaneous	77,500	32,668	66,745	29,060
Transfers	-	-	-	-
Total business-type activities	228,409	333,544	50,568	165,531
TOTAL PRIMARY GOVERNMENT	\$ 43,837,974	\$ 45,558,992	\$ 39,217,958	\$ 37,576,077
CHANGE IN NET POSITION				
Governmental activities	\$ (3,026,676)	\$ 93,583	\$ 1,877,868	\$ 121,024
Business-type activities	(551,985)	(1,290,605)	1,128,628	1,243,591
Total primary governmental change in net position	(3,578,661)	(1,197,022)	3,006,496	1,364,615
Prior period adjustment	(23,996,690)	-	6,123,647	(2,168,193)
NET POSITION - BEGINNING OF YEAR	371,223,452	372,420,474	346,059,894	346,863,472
NET POSITION - END OF YEAR	\$ 343,648,101	\$ 371,223,452	\$ 355,190,037	\$ 346,059,894

*Replacement, state sales, use, and income taxes are presented as unrestricted intergovernmental revenue beginning in fiscal year 2016.

	2012	2011	2010	2009	2008	2007
\$	15,279,544	\$ 15,032,052	\$ 14,820,536	\$ 13,707,382	\$ 12,823,603	\$ 11,719,087
	9,365,911	9,025,865	7,356,280	7,491,063	7,138,892	6,191,611
	1,492,567	1,443,900	1,460,674	1,487,257	1,589,861	1,447,401
	4,764,214	4,920,460	3,554,178	3,874,144	3,630,110	3,586,064
	247,557	242,785	252,844	300,235	471,946	256,974
	2,077,464	1,677,997	1,919,200	1,910,096	3,255,146	3,136,195
	-	-	-	-	-	-
	-	-	-	-	-	-
	579,133	537,844	439,689	521,046	408,546	468,283
	3,204,848	2,862,078	2,785,961	3,172,690	3,451,028	3,153,839
	45,020	246,285	367,726	871,853	1,673,281	1,835,921
	550,066	78,056	191,106	227,086	250,875	159,271
	-	-	2,600,000	2,480,000	2,385,000	2,168,600
	-	-	-	-	-	-
	37,606,324	36,067,322	35,748,194	36,042,852	37,078,288	34,123,246
	405,586	437,201	459,824	846,147	1,229,074	1,220,508
	6,112	374,684	-	15,574	1,054,233	903,165
	-	-	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)
	411,698	811,885	(2,140,176)	(1,618,279)	(101,693)	(44,927)
\$	38,018,022	\$ 36,879,207	\$ 33,608,018	\$ 34,424,573	\$ 36,976,595	\$ 34,078,319
\$	(3,668,297)	\$ (849,723)	\$ 3,849,825	\$ (3,747,870)	\$ (1,644,166)	\$ 5,291,182
	(737,673)	(1,444,545)	(2,453,414)	(2,390,514)	(31,225)	5,386,251
	(4,405,970)	(2,294,268)	1,396,411	(6,138,384)	(1,675,391)	10,677,433
	48,413	2,109,674	-	-	-	-
	351,221,029	351,405,623	350,009,212	356,147,596	357,822,987	347,145,554
\$	346,863,472	\$ 351,221,029	\$ 351,405,623	\$ 350,009,212	\$ 356,147,596	\$ 357,822,987

VILLAGE OF ROMEOVILLE, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2015	2014	2013
GENERAL FUND				
Unassigned	\$ 24,191,557	\$ 20,675,671	\$ 17,996,239	\$ 16,406,975
Reserved	-	-	-	-
Unreserved	-	-	-	-
TOTAL GENERAL FUND	\$ 24,191,557	\$ 20,675,671	\$ 17,996,239	\$ 16,406,975
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ 499,033
Restricted	16,125,483	3,288,122	4,815,450	2,513,686
Assigned	5,475,589	6,915,001	1,751,815	3,040,094
Reserved	-	-	-	-
Unreserved, reported in				
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 21,601,072	\$ 10,203,123	\$ 6,567,265	\$ 6,052,813

Note: Governmental Accounting Standards Board Statement No. 54 was implemented at April 30, 2012.

Data Source

Audited Financial Statements

2012	2011	2010	2009	2008	2007
\$ 14,971,672	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	472,853	817,514	220,472	265,891
-	12,913,655	8,903,411	10,200,416	10,828,117	10,687,479
<u>\$ 14,971,672</u>	<u>\$ 12,913,655</u>	<u>\$ 9,376,264</u>	<u>\$ 11,017,930</u>	<u>\$ 11,048,589</u>	<u>\$ 10,953,370</u>
\$ 760,333	\$ -	\$ -	\$ -	\$ -	\$ -
7,228,622	-	-	-	-	-
4,436,631	-	-	-	-	-
-	13,923,594	20,553,771	45,624,815	17,573,339	17,913,223
-	(20,221)	(419,111)	(763,806)	(167,332)	(265,891)
-	-	(2,392)	-	-	-
-	-	(754)	-	-	(6,401,372)
<u>\$ 12,425,586</u>	<u>\$ 13,903,373</u>	<u>\$ 20,131,514</u>	<u>\$ 44,861,009</u>	<u>\$ 17,406,007</u>	<u>\$ 11,245,960</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2016*	2015	2014	2013
REVENUES				
Property taxes	\$ 16,423,305	\$ 14,899,310	\$ 15,186,189	\$ 15,081,826
Other taxes	15,949,605	21,553,488	19,608,305	17,970,958
Fines and forfeits	529,171	525,809	652,242	623,118
Licenses and permits	1,803,939	2,239,902	2,246,099	1,540,449
Charges for services	7,241,283	6,570,453	6,239,227	5,973,911
Intergovernmental	13,731,160	6,876,406	7,151,987	6,572,704
Investment income	128,845	64,959	35,369	40,976
Other	904,270	2,843,481	2,170,564	2,842,872
Total revenues	56,711,578	55,573,808	53,289,982	50,646,814
EXPENDITURES				
Current				
General government	11,815,013	11,679,424	13,277,239	15,200,174
Public safety	18,034,341	17,878,688	17,657,940	16,884,123
Public works	8,709,845	9,336,352	9,149,870	8,829,149
Recreation	3,964,791	3,964,195	3,600,130	3,408,063
Allocations to water and sewer fund	(3,121,000)	(3,060,000)	(3,000,000)	(2,845,000)
Capital outlay	9,321,709	8,543,839	20,163,557	10,037,710
Debt service				
Principal	5,375,593	5,874,571	3,550,370	2,984,621
Interest and fiscal charges	1,870,307	2,093,303	1,948,524	1,954,015
Bond issuance costs	-	125,748	339,669	-
Total expenditures	55,970,599	56,436,120	66,687,299	56,452,855
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	740,979	(862,312)	(13,397,317)	(5,806,041)
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	11,950,000	7,308,233	15,045,000	-
Premium on bonds issued	1,465,998	677,639	299,329	-
Issuance of refunding bonds	-	-	-	2,750,000
Premium on refunding bonds	-	-	-	89,846
Payments to escrow agent	-	(7,860,124)	-	(2,803,963)
Capital leases issued	-	-	114,828	818,206
Notes payable issued	555,500	2,747,915	-	-
Sale of capital assets	201,358	14,975	41,876	14,482
Transfers in	9,423,063	11,673,868	6,630,665	8,222,204
Transfers (out)	(9,423,063)	(11,673,868)	(6,630,665)	(8,222,204)
Total other financing sources (uses)	14,172,856	2,888,638	15,501,033	868,571
SPECIAL ITEM	-	4,288,965	-	-
NET CHANGE IN FUND BALANCE	\$ 14,913,835	\$ 6,315,291	\$ 2,103,716	\$ (4,937,470)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.1%	14.7%	11.3%	10.6%

* Sales and use tax presented as intergovernmental revenue beginning in fiscal year 2016.

2012	2011	2010	2009	2008	2007
\$ 15,135,292	\$ 14,815,103	\$ 14,820,536	\$ 13,707,382	\$ 12,823,603	\$ 11,719,087
18,526,587	17,846,841	14,824,767	15,418,734	16,305,127	14,917,896
853,511	842,300	752,175	645,190	819,899	667,587
761,008	901,880	797,229	1,568,431	2,499,650	2,551,767
5,448,356	5,383,469	4,877,269	4,888,901	5,106,576	5,032,447
6,763,999	6,593,745	3,889,790	6,034,080	5,454,016	5,376,984
45,020	246,285	367,726	871,853	1,673,281	1,835,921
1,718,868	1,032,134	1,089,957	944,984	3,137,965	2,885,334
49,252,641	47,661,757	41,419,449	44,079,555	47,820,117	44,987,023
10,276,541	10,279,604	9,337,741	9,764,037	10,016,681	7,560,105
16,459,782	16,104,041	15,574,310	15,233,202	14,210,531	12,179,167
8,743,358	8,478,126	8,264,865	7,989,078	7,826,204	6,512,561
3,215,119	3,112,875	3,650,743	3,610,345	3,199,821	2,516,395
(2,790,000)	(2,710,000)	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)
8,229,834	12,437,256	36,172,185	25,003,027	20,835,085	19,167,261
2,630,149	2,553,378	1,882,280	1,451,205	1,210,033	1,244,268
1,960,867	2,107,777	2,310,980	1,690,968	1,343,505	1,295,110
-	-	82,506	1,701,082	186,914	13,000
48,725,650	52,363,057	74,675,610	63,962,944	56,443,774	48,319,267
526,991	(4,701,300)	(33,256,161)	(19,883,389)	(8,623,657)	(3,332,244)
-	-	6,700,000	47,135,884	12,900,000	-
-	-	-	-	23,147	-
-	2,460,000	-	-	-	-
-	38,946	-	-	-	-
-	(2,391,196)	-	-	-	-
-	-	185,000	171,848	-	553,379
-	-	-	-	-	-
4,826	37,691	-	-	1,955,776	-
7,090,363	5,501,664	4,725,139	4,684,145	11,781,318	6,358,603
(7,090,363)	(5,501,664)	(4,725,139)	(4,684,145)	(11,781,318)	(6,358,603)
4,826	145,441	6,885,000	47,307,732	14,878,923	553,379
-	-	-	-	-	-
\$ 531,817	\$ (4,555,859)	\$ (26,371,161)	\$ 27,424,343	\$ 6,255,266	\$ (2,778,865)
11.3%	11.7%	10.9%	8.1%	7.2%	8.7%

VILLAGE OF ROMEOVILLE, ILLINOIS
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	\$ 506,065,090	\$ 1,415,006	\$ 116,055,318	\$ 441,647,788	\$ 332,303	\$ 1,065,515,505	\$ 1.2981	\$ 3,196,546,515	33.33%
2014	479,245,446	426,230	113,584,962	444,332,779	306,468	1,037,895,885	1.3278	3,113,687,655	33.33%
2013	489,085,405	335,365	103,124,075	440,699,411	306,855	1,033,551,111	1.3086	3,100,653,333	33.33%
2012	536,896,483	362,892	107,944,426	449,467,441	286,429	1,094,957,671	1.2293	3,284,873,013	33.33%
2011	593,012,119	311,695	114,159,834	456,400,661	271,276	1,164,155,585	1.1593	3,492,466,755	33.33%
2010	684,151,001	257,950	120,416,770	471,631,539	227,501	1,276,684,761	1.0591	3,830,054,283	33.33%
2009	733,878,032	283,268	115,555,659	370,719,405	201,870	1,220,638,234	1.0170	3,661,914,702	33.33%
2008	753,787,195	230,370	113,887,137	360,191,096	167,182	1,228,262,980	1.0200	3,684,788,940	33.33%
2007	720,554,943	248,143	99,020,817	305,945,464	140,106	1,125,909,473	1.0200	3,377,728,419	33.33%
2006	674,036,827	308,888	73,094,888	266,180,102	131,137	1,013,751,842	1.0390	3,041,255,526	33.33%

Note: Property is assessed at 33% of actual value.

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
WILL COUNTY

Last Ten Levy Years

Tax Levy Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Direct										
Corporate	0.2497	0.3027	0.3016	0.2723	0.2610	0.2382	0.1871	0.2019	0.2012	0.2163
Street and bridge	0.0296	0.0304	0.0305	0.0288	0.0271	0.0247	0.0208	0.0224	0.0227	0.0232
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0300	0.0300	0.0300	0.0300
Police protection	0.0535	0.0550	0.0552	0.0521	0.0490	0.0447	0.0431	0.0465	0.0476	0.0494
Fire protection	0.0429	0.0442	0.0442	0.0375	0.0417	0.0391	0.0378	0.0386	0.0390	0.0420
Ambulance	0.0952	0.0980	0.0982	0.0794	0.0883	0.0828	0.0800	0.0818	0.0828	0.0891
Recreation	0.1770	0.1654	0.1601	0.1501	0.1401	0.1168	0.1065	0.0965	0.0865	0.0706
Audit	0.0047	0.0049	0.0049	0.0074	0.0069	0.0063	0.0061	0.0066	0.0067	0.0065
Garbage disposal	0.0573	0.0588	0.0591	0.0558	0.0524	0.0478	0.0460	0.0497	0.0511	0.0533
Social security	0.1221	0.1253	0.1258	0.1188	0.1117	0.1019	0.0982	0.1059	0.1089	0.1135
Police pension	0.1869	0.1635	0.1477	0.1328	0.1173	0.1218	0.1230	0.1019	0.1001	0.1013
Insurance	0.1314	0.1349	0.1355	0.1279	0.1203	0.1097	0.1057	0.1140	0.1174	0.1224
Bonds and interest	0.0786	0.0754	0.0809	0.0858	0.0835	0.0684	0.0917	0.0858	0.0890	0.0937
Firefighters pension	0.0492	0.0493	0.0449	0.0606	0.0400	0.0369	0.0410	0.0384	0.0370	0.0277
Total direct	1.2981	1.3278	1.3086	1.2293	1.1593	1.0591	1.0170	1.0200	1.0200	1.0390
Will County	0.6140	0.6210	0.5994	0.5696	0.5551	0.5274	0.5024	0.4942	0.4943	0.5154
Will County Forest Preserve District	0.1937	0.1977	0.1970	0.1859	0.1693	0.1567	0.1519	0.1445	0.1424	0.1369
Will County Building Commission	0.0218	0.0223	0.0222	0.0212	0.0200	0.0197	0.0191	0.0191	N/A	N/A
Romeoville Mosquito Abatement District	0.0114	0.0112	0.0109	0.0102	0.0096	0.0088	0.0107	0.0104	0.0108	0.0113
DuPage Township	0.0823	0.0824	0.0805	0.0769	0.0708	0.0662	0.0655	0.0633	0.0637	0.0658
White Oak Library District	0.3168	0.3236	0.2638	0.2422	0.2214	0.1966	0.1315	0.1283	0.0000	0.0000
Fountaindale Public Library	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Unit School District 365-U	7.5388	7.6318	7.3668	6.7687	5.9062	5.2276	4.9435	4.5671	4.6476	4.7837
Community College District 525	0.3065	0.3085	0.2955	0.2768	0.2463	0.2270	0.2144	0.1896	0.1901	0.1936
Total Overlapping*	9.0853	9.1985	8.8361	8.1515	7.1987	6.4300	6.0390	5.6165	5.8327	5.9967
Total Direct and Overlapping	10.3834	10.5263	10.1447	9.3808	8.3580	7.4891	7.0560	6.6365	6.8527	7.0357

Note: Property tax rates are per \$100 of assessed valuation.

Data Source

Will County Clerk

*Overlapping tax rates are from DuPage Township tax code 1208.

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2016			2007		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
PDV Midwest Refinery Citgo	Refinery-Petroleum Products	\$ 132,583,871	1	12.44%	\$ 50,138,500	1	4.95%
Hart 155 Industrial LLC	Real Property	21,892,729	2	2.05%			
Duke Secured Fin 2009-1ALZ LLC	Real Property	15,549,600	3	1.46%			
PLDAB LLC	Real Property	14,305,000	4	1.34%			
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	13,343,600	5	1.25%	16,067,015	2	1.58%
BAEV LaSalle	Real Property	9,798,897	6	0.92%			
Pactiv Corp	Food Services: Direct Sales	9,591,571	7	0.90%	11,006,200	4	1.09%
J&J Romeoville Property	Real Property	9,121,748	8	0.86%	6,909,896	8	0.68%
JRC Remington/Et Al LLC's	Real Property	8,522,800	9	0.80%	8,776,805	6	0.87%
LPF 740	Real Property	8,330,405	10	0.78%			
Prudential Ins. Co. of America	Insurance				13,647,835	3	1.35%
RREEF Amer REIT II Corp	Industrial Properties				8,796,000	5	0.87%
Sharp Electronics Corporation	Wholesale Electronics				7,318,000	7	0.72%
Amerisource Bergen Drug Corp	Real Property				6,620,000	9	0.65%
Allianz Life Ins. Co. N America	Real Property				6,539,408	10	0.65%
		<u>\$ 243,040,221</u>		<u>22.80%</u>	<u>\$ 135,819,659</u>		<u>13.41%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2015 EAV is the most current available.

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections for Previous Yrs.	Total Tax Collections	Percentage of Extensions Collected
2015	\$ 13,193,894	\$ -	0.00%	\$ -	\$ -	0.00%
2014	13,160,007	13,147,707	99.91%	-	13,147,707	99.91%
2013	12,924,565	12,891,285	99.74%	-	12,891,285	99.74%
2012	12,852,253	12,767,370	99.34%	-	12,767,370	99.34%
2011	12,852,637	12,791,222	99.52%	-	12,791,222	99.52%
2010	12,852,966	12,803,539	99.62%	-	12,803,539	99.62%
2009	11,777,090	11,715,947	99.48%	-	11,715,947	99.48%
2008	11,878,398	11,830,360	99.60%	-	11,830,360	99.60%
2007	10,885,221	10,831,515	99.51%	-	10,831,515	99.51%
2006	9,983,212	9,969,675	99.86%	-	9,969,675	99.86%

Note: Includes separate agency of Romeoville Fire but excludes Road and Bridge Levy.

N/A - Information not available

Data Source

Will County Treasurer

VILLAGE OF ROMEVILLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental					Business-Type					Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income**	Per Capita**
	General Obligation Bonds	General Obligation Appreciation Bonds*	Capital Lease	Note Payable	Alternate Revenue Bonds	General Obligation Bonds	Alternate Revenue Bonds	Note Payable	Total Primary Government	EAV					
2016	\$ 58,829,691	\$ 54,661,576	\$ -	\$ 1,148,998	\$ 1,619,790	\$ 5,758,114	\$ -	\$ 17,542,457	\$ 139,560,626	\$ 1,065,515,505	13.10%	10.54%	\$ 3,181.78		
2015	50,584,554	51,764,258	-	759,355	1,769,790	7,854,576	-	18,781,760	131,514,293	1,037,895,885	12.67%	10.74%	3,314.37		
2014	54,870,548	49,020,718	-	966,495	-	9,754,452	-	19,990,652	134,602,865	1,033,551,111	13.02%	11.23%	3,392.00		
2013	43,125,004	46,422,784	-	1,102,576	-	11,704,996	-	21,169,879	123,525,239	1,094,957,671	11.28%	19.34%	5,839.61		
2012	46,016,648	43,962,717	-	440,279	-	13,563,352	-	22,320,169	126,303,165	1,164,155,585	10.85%	19.77%	5,970.93		
2011	46,664,626	41,633,192	1,785,000	650,906	-	15,345,374	-	23,442,232	129,521,350	1,276,684,761	10.15%	20.28%	6,123.07		
2010	48,693,945	39,427,268	1,955,000	848,212	-	17,016,055	-	24,496,953	132,437,433	1,220,638,234	10.85%	20.73%	6,260.93		
2009	43,543,048	37,338,409	2,090,000	861,389	-	18,636,952	-	23,748,136	126,217,934	1,228,262,980	10.28%	19.76%	5,966.90		
2008	33,555,346	-	2,530,000	888,448	-	14,969,654	5,275,000	22,956,662	80,175,110	1,125,909,473	7.12%	12.55%	3,790.25		
2007	21,394,708	-	2,930,000	959,119	-	11,345,292	10,625,000	17,560,634	64,814,753	1,013,751,842	6.39%	12.45%	3,064.09		

* The General Obligation Capital Appreciation Bonds value represents the principal outstanding which includes accreted interest.

** See the schedule of Demographic and Economic Indicators on page 139 for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property**	Per Capita***
2016	\$ 119,249,381	\$ 13,415,998	\$ 105,833,383	3.31%	\$ 2,668.01
2015	110,203,388	8,129	110,195,259	3.54%	2,777.10
2014	113,645,718	8,129	113,637,589	3.66%	2,863.85
2013	101,252,784	8,129	101,244,655	3.08%	2,551.53
2012	103,542,717	2,248	103,540,469	2.96%	4,894.84
2011	103,643,192	19,476	103,623,716	2.71%	4,898.77
2010	105,137,268	-	105,137,268	2.87%	4,970.32
2009	99,518,409	952,850	98,565,559	2.67%	4,659.65
2008	48,525,000	2,058,780	46,466,220	1.38%	2,196.67
2007	32,740,000	803,039	16,445,658	0.54%	777.46

Notes: Details of the Village's outstanding debt can be found in the notes to financial statements. Increase in Amounts Available in Debt Service Fund for fiscal year 2016 due to the General Obligation Refunding Bonds, Series 2016 issuance receivable. Proceeds will be used to refund the General Obligation Refunding Bonds, Series 2007B in fiscal year 2017.

* This is the general bonded debt of both governmental (including capital appreciation bonds) and business-type activities.

** See the schedule of Assessed Value and Actual Value of Taxable Property on page 131 for property value data.

*** See the schedule of Demographic and Economic Indicators on page 132 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2016

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	\$ 116,260,055	100.00%	\$ 116,260,055
OVERLAPPING DEBT			
<u>Schools:</u>			
School District Number 88-A	24,920,000	18.48%	4,605,216
School District Number 92	7,180,000	19.91%	1,429,538
School District Number 202	262,665,000	9.04%	23,744,916
School District Number 365-U	122,274,518	27.82%	34,016,771
High School District Number 205	6,735,000	8.29%	558,332
Community College District Number 525	191,235,000	5.88%	11,244,618
Total Schools	615,009,518		75,599,391
<u>Others:</u>			
Will County***	-	0.00%	-
Will County Forest Preserve District	125,014,710	5.77%	7,213,349
Fountaindale Library District	34,250,000	0.14%	47,950
Lemont Park District	11,345,000	0.05%	5,673
Lockport Park District	6,108,000	26.09%	1,593,577
Plainfield Park District	3,419,000	5.40%	184,626
Total Others	180,136,710		9,045,175
Total Overlapping Debt	795,146,228		84,644,566
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 911,406,283		\$ 200,904,621

Notes

* Outstanding principal of general obligation bonds as of May 25, 2016. 100% of the principal of outstanding general obligation bonds of overlapping taxing districts have been displayed in this schedule.

** Overlapping debt percentages based on 2015 EAV, the most current available.

*** Will County debt of \$122,235,000 is self supporting, so it is not included in the table.

Data Source

Office of the County Clerk - Will County, Illinois

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2016

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly. To date, the General Assembly has set no limits for home rule municipalities.

VILLAGE OF ROMEOVILLE, ILLINOIS
DEMOGRAPHIC AND ECONOMIC INDICATORS

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income*	Estimated Total Personal Income of Population	Median Age*	Level in Years of Schooling	Unemployment Rate*
2016	39,680	\$ 30,199	\$ 1,198,296,320	35.4	14	6.70%
2015	39,680	30,199	1,198,296,320	35.4	14	6.50%
2014	39,680	30,199	1,198,296,320	35.4	14	8.50%
2013	39,680	30,199	1,198,296,320	35.4	14	9.30%
2012	39,680	30,199	1,198,296,320	35.4	14	9.00%
2011	39,680	30,199	1,198,296,320	35.4	14	9.80%
2010	39,680	30,199	1,198,296,320	35.4	14	10.50%
2009	21,153	30,199	638,799,447	33.3	14	10.30%
2008	21,153	30,199	638,799,447	33.3	14	6.20%
2007	21,153	30,199	638,799,447	33.3	14	4.70%

Data Sources

Bureau of Census
 *Will County

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Product/Service	2016			2007		
		Rank	Number of Employees	% Employed in the Village	Rank	Number of Employees	% Employed in the Village
Valley View Community School District Number 365U	Education	1	1,300	7.02%	1	2,300	20.23%
Peacock Engineering	Food Manufacturer	2	1,200	6.48%			
PDV Midwest Refinding CITGO	Fuels Refinery	3	803	4.34%			
Aryzia	Food Manufacturer	4	600	3.24%			
Ulta	Offices/Distribution	5	543	2.93%			
Walmart	Retail Store	6	537	2.90%			
RTC	Distribution/Manufacturing	7	530	2.86%			
Magid Glove and Safety	Headquarters/Manufacturing	8	529	2.86%			
Lewis University	Education	9	525	2.83%			
Kehe Food Distributors, Inc.	Headquarters/Food Distributor	10	505	2.73%			
Lockport Township High School District Number 205	Secondary Education				2	500	4.40%
Village of Romeoville*	Government				3	331	2.91%
Marquette Property Investment	Real Estate Development and Management				5	300	2.64%
Ulta Salon Cosmetics Fragrance, Inc.	Salon Cosmetics and Fragrances Corporate Office				6	250	2.20%
Florstar Sales, Inc.	Wholesale Floor Covering Distributor				7	220	1.94%
Panduit Corp	Cable Tie Tools				8	210	1.85%
Kennedy Transportation Co	National Trucking Transportation and Logistics Services				9	208	1.83%
Fleetwood Inc.	Material Handling and Mechanical Conveyors				10	200	1.76%
			7,072	38.19%		4,839	42.58%

*Includes full-time and part-time employees

Data Sources

2016 Illinois Manufacturers Directory, 2016 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey
 2007 Illinois Manufacturers Directory, 2007 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey

VILLAGE OF ROMEOVILLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2016	2015	2014	2013
GENERAL GOVERNMENT				
Mayor	1.00	1.00	1.00	1.00
Village clerk (support)	1.00	1.00	1.00	1.00
Village administration				
Administration	3.00	3.00	3.00	3.00
Personnel	2.00	2.45	2.45	2.45
RPTV	1.00	1.00	1.00	1.00
Marketing	0.63	0.63	0.63	1.00
Information services	3.00	3.00	3.00	3.00
Finance	9.94	9.94	9.94	9.88
Community services and development				
Administration	6.40	6.00	6.00	6.00
Inspectional services	4.26	4.26	4.26	4.08
PUBLIC SAFETY				
Police				
Administration	9.50	9.50	9.50	10.00
Operations	72.40	74.40	73.38	72.02
Support services	10.28	12.79	12.52	15.29
Fire and ambulance	58.80	57.00	55.80	49.07
Fire academy	11.00	7.00	5.25	5.25
Romeoville Emergency Management Agency	0.72	0.72	0.72	0.72
PUBLIC WORKS				
Administration	4.00	5.00	5.00	5.00
Buildings	9.25	11.86	11.86	11.50
Motor pool	2.42	1.00	1.00	1.00
Streets and sanitation	9.00	9.00	9.00	9.00
Landscape and grounds	6.00	7.00	7.00	7.00
RECREATION				
Operations	5.17	5.17	5.17	5.17
Recreation programs	31.09	31.09	28.92	28.33
Park maintenance	9.43	9.43	9.75	9.60
Recreation center	5.00	5.00	5.00	5.80
WATER AND SEWER				
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	11.00	12.00	12.00	12.00
Public works sewage treatment	7.00	10.00	10.00	10.00
Public works sewage collection	8.00	8.00	8.00	8.00
TOTAL VILLAGE EMPLOYEES	306.28	312.23	306.14	301.16

Data Source

Operating Budget

2012	2011	2010	2009	2008	2007
1.00	1.00	1.00	-	-	-
1.00	1.00	1.00	1.00	1.00	1.75
3.00	3.00	3.00	3.00	3.00	3.00
1.38	1.08	1.75	1.75	1.75	1.75
1.00	1.00	1.50	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	4.00	4.50	3.00	3.00
9.25	8.73	8.00	8.42	8.70	7.58
6.50	6.70	8.65	8.65	9.65	9.96
4.07	4.00	7.50	7.00	6.00	6.48
10.52	10.92	7.50	8.50	7.50	7.50
71.52	73.25	80.00	78.58	77.25	70.00
15.29	15.04	20.02	19.79	19.19	18.22
53.80	57.21	63.92	65.72	65.65	64.12
4.25	3.43	3.50	3.50	2.00	-
0.87	0.87	0.87	0.87	0.87	0.87
5.00	5.00	5.00	5.00	5.00	5.00
10.00	17.00	14.00	14.00	13.00	12.00
2.00	2.00	3.00	3.00	3.00	3.00
9.00	6.00	10.50	11.00	12.00	11.00
7.00	-	-	1.00	-	-
5.17	5.17	5.61	5.52	6.12	6.12
33.41	30.63	30.49	24.96	18.60	18.05
8.20	8.19	9.46	9.07	8.76	8.08
5.80	5.80	8.86	8.80	7.61	7.61
4.00	4.00	6.00	6.00	5.70	5.70
12.00	11.00	12.00	12.00	12.00	12.00
10.00	10.00	10.00	10.00	10.00	10.00
8.00	8.00	8.00	8.00	8.00	8.00
307.03	304.02	336.13	331.63	317.35	302.79

VILLAGE OF ROMEOVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2016	2015	2014	2013
GENERAL GOVERNMENT				
Community Development				
Permits issued*	2,101	2,195	2,031	1,376
Inspections conducted*	4,666	2,785	2,923	7,076
Business licenses issued*	731	848	711	685
PUBLIC SAFETY				
Police				
Personnel - civilian**	32	32	34	34
Personnel - sworn **	61	61	63	61
Traffic accidents	1,439	1,400	1,330	1,245
Calls for service	41,097	38,886	41,069	41,754
Traffic citations	5,815	6,486	8,446	8,330
Parking citations	1,737	1,161	1,096	629
Written warnings	2,025	918	611	494
Administrative warning tickets	137	163	330	181
Arrests	875	870	1,292	1,526
DUI arrests	65	66	90	115
Written reports	3,500	3,459	3,687	4,094
Domestics	513	494	486	519
False alarms	1,256	1,311	1,147	1,039
Fire				
Calls				
EMS	1,239	1,917	1,690	1,837
Fire	2,060	1,312	1,267	1,266
Total	3,299	3,229	2,957	3,103
PUBLIC WORKS				
Streets (miles)	170	170	170	170
RECREATION				
Program offerings				
Youth	733	580	544	530
Adult	238	232	23	42
Senior citizen	15	15	35	38
WATER AND SEWER				
Number of Active meters	16,831	16,698	16,604	16,535
Gallons of water pumped	1,532,814,900	1,478,703,000	1,525,850,300	1,708,115,500
Gallons of water sold (billed)	1,260,283,300	1,216,020,300	1,330,730,900	1,382,636,900
Utilization	82%	82%	87%	81%

N/A - Information not available

Data Source

Various village departments

*Figures based on prior calendar year approximating current fiscal year.

**Does not include Co-Op Students, Crossing Guards, or Kennel Helper.

2012	2011	2010	2009	2008	2007
1,250	2,021	1,168	1,305	1,311	969
6,220	6,889	6,521	8,750	9,712	11,848
692	684	628	613	630	617
33	33	29	34	34	31
63	63	67	68	63	63
1,304	1,397	1,332	1,480	1,579	1,657
45,184	46,591	55,297	55,166	55,507	57,100
9,202	7,797	9,593	8,608	9,110	11,485
1,188	1,572	2,295	2,530	2,066	2,929
791	989	1,430	1,021	786	1,119
299	441	810	620	440	701
1,616	1,495	1,972	1,807	2,326	2,170
117	98	113	121	124	107
4,409	4,323	5,212	5,458	5,547	5,441
637	585	649	610	698	615
1,121	1,153	1,095	1,379	1,343	1,347
1,890	1,733	1,615	1,693	1,734	1,832
1,246	1,112	1,192	1,307	1,224	1,292
3,136	2,845	2,807	3,000	2,958	3,124
170	170	170	170	170	170
475	527	436	508	389	353
42	30	52	57	61	42
29	38	41	70	65	53
16,570	16,557	16,597	16,566	16,655	16,671
1,635,515,000	1,480,389,191	1,509,647,875	1,466,014,000	1,621,183,000	1,580,040,000
1,322,254,690	1,334,422,900	1,317,100,300	1,252,073,800	1,304,285,800	1,155,782,800
81%	90%	87%	85%	80%	73%

VILLAGE OF ROMEOVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
GENERAL GOVERNMENT										
Buildings - Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of zones	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6
Patrol units	37	37	39	39	39	39	43	44	40	41
Fire										
Stations	3	3	3	3	3	3	3	3	3	2
PUBLIC WORKS										
Streets (miles)	170	170	170	170	170	170	170	170	170	170
RECREATION										
Recreation Center	1	1	1	1	1	1	1	1	1	1
Athletic and Event Center	1	1	-	-	-	-	-	-	-	-
Parks	31	31	29	28	27	27	25	24	24	22
Acres of parks	301	301	242	242	241	241	222	221	221	201
WATER AND SEWER										
Water mains (miles)	159	159	159	159	159	159	159	159	159	159
Sanitary sewers (miles)	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	140	140	140	140	140	140	140	140	140	140

Note: Most recent data available

Data Source

Various Village departments

VILLAGE OF ROMEOVILLE, ILLINOIS

**FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142**

ROMEO ROAD TIF DISTRICT FUND

For the Year Ended
April 30, 2016



VILLAGE OF ROMEOVILLE, ILLINOIS
ROMEO ROAD TIF DISTRICT FUND
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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

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

We have examined management's assertion included in its representation letter dated November 8, 2016, that the Village of Romeoville, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2016. As discussed in that representation letter, management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Romeoville, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the Village of Romeoville, Illinois, complied with the aforementioned requirements for the year ended April 30, 2016, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
November 8, 2016



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Naperville, Illinois 60563

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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village) as of and for the year ended April 30, 2016, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated November 8, 2016, which expressed an unmodified opinion on those statements.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and schedule of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sikich LLP

Naperville, Illinois
November 8, 2016

SUPPLEMENTARY INFORMATION

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
ROMEO ROAD TIF DISTRICT FUND

April 30, 2016

ASSETS	
Cash and cash equivalents	<u>\$ 202,414</u>
TOTAL ASSETS	<u><u>\$ 202,414</u></u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
None	<u>\$ -</u>
Total liabilities	<u>-</u>
FUND BALANCE	
Restricted for economic development	<u>202,414</u>
Total fund balance	<u>202,414</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 202,414</u></u>

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
ROMEO ROAD TIF DISTRICT FUND

For the Year Ended April 30, 2016

REVENUES	
Property taxes	\$ 66,798
Investment income	<u>163</u>
Total revenues	<u>66,961</u>
EXPENDITURES	
General government	<u>825</u>
Total expenditures	<u>825</u>
NET CHANGE IN FUND BALANCE	66,136
FUND BALANCE, MAY 1	<u>136,278</u>
FUND BALANCE, APRIL 30	<u><u>\$ 202,414</u></u>

(See independent auditor's report.)

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 15-16

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/Non-TIF
Assist First Time home Buyer Program - IRB Bonds					
I55 - Airport Road - Route 126 Interchange Project	Aurora (Issuing Community)	10-1245	-	-	Non-TIF
I55 - Airport Road - Route 126 Interchange Project	Bolingbrook	09-1185	-	-	Non-TIF
Municipal Joint Action Water Agency	Bolingbrook and Plainfield	11-1429	33,353	-	Non-TIF
	Bolingbrook, Homer Glen, Woodridge, Lemont	11-0955	-	169	Non-TIF
Comprehensive Land Use Plan Development	Chicago Metropolitan Agency for Planning (CMAP)	16-2070	-	-	Non-TIF
Acquisition of an Inoperable Bus for the Romeoville Fire Academy for Training Purposes	Chicago Transit Authority	13-1665	-	-	Non-TIF
\$68,621.50 Contribution towards landscape island improvements at Weber and Renwick Road	City of Crest Hill	14-1855	-	-	Non-TIF
\$20,000 Contribution towards the cost of signalization and other improvements at Renwick & Gaylord Roads (Mistwood Gold Course)	City of Crest Hill	14-1820	20,000	-	Non-TIF
Police Fire Range Agreement	City of Darien	99-2334	-	-	Non-TIF
Boundary Agreement - City of Joliet	City of Joliet	99-121	-	-	Non-TIF
Boundary Line Agreement	City of Lockport	14-1087	-	-	Non-TIF
Form a new enterprise zone that effectively extends the existing zone for up to 25 years	Des Plaines River Valley Enterprise Zone	14-1167	-	-	Non-TIF
Agree to be a member in a new Des Plaines River Valley Enterprise Zone	Des Plaines River Valley Enterprise Zone	14-1166	-	-	Non-TIF
Des Plaines River Valley Enterprise Zone Membership	Des Plaines River Valley Enterprise Zone	03-0037	-	-	Non-TIF
Mutual Aid Agreement - Fire	Des Plaines Valley Fire Chief's Association	90-710	-	-	Non-TIF
Road and Bridge Property Tax Replacement	DuPage Township	10-1246	-	-	Non-TIF
Bluff Road Jurisdiction and Maintenance Responsibility	DuPage Township	95-1144	-	-	Non-TIF
Romeoville Fire Academy Allowed to use Dwight Fire Protection District property for Academy Training Purposes with revenue sharing and other compensation for allowing such use.	Dwight Fire Protection District	16-2083	-	-	Non-TIF
Greater Will County Mutual Aid Association Participation	Greater Will County Mutual Aid Association	93-927	100	-	Non-TIF
Amendment of Agreement - Belmont Drive Resurfacing Project	Illinois Department of Transportation	16-2054	-	10,000	Non-TIF
Belmont Drive Resurfacing - IL RT. 53 to 135th Street	Illinois Department of Transportation	15-1939	-	147,060	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard	Illinois Department of Transportation	15-1937	-	230,191	Non-TIF
Federal Congestion Mitigation Air Quality Grant (CMAQ) METRA Station Engineering Costs	Illinois Department of Transportation	15-1911	30,153	-	Non-TIF
Route 53 & Weber Interchange	Illinois Department of Transportation	13-1745	75,670	-	Non-TIF
Taylor Road East Project - Routs 53 to Weber Road	Illinois Department of Transportation	13-1645	-	240,995	Non-TIF
Taylor Road West Project - Budler Road to Weber Road	Illinois Department of Transportation	13-1646	-	102,270	Non-TIF
Hansen Material Service Traffic Signal Construction	Illinois Department of Transportation	12-1542	5,541	-	Non-TIF
Airport Road Improvements	Illinois Department of Transportation	06-530	-	-	Non-TIF
Traffic Signal Maintenance	Illinois Department of Transportation	03-165	-	33,089	Non-TIF
Route 53 Resurfacing & Other Matters	Illinois Department of Transportation	00-2562	-	-	Non-TIF
Parking Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2804	-	-	Non-TIF
Route 53 Sewage Discharge Route 53 and Joliet Road	Illinois Department of Transportation	00-2803	-	-	Non-TIF
Encroachments Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2802	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Illinois Department of Transportation	00-2795	-	-	Non-TIF
Law Enforcement Mutual Aid Agreement	Illinois Law Enforcement Alarm System Agency /IL State Police	15-1935	-	540	Non-TIF
Illinois Law Enforcement Alarm System - Mutual Aid	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
Romeoville Campus Expansion - Road Improvements, Landscaping Requirements, Signage, Joint Marquee					
for Recreation Department Fee reductions, waiving of overhead line burial requirements, Use of JC property					
Lift Station Abandonment - Property Access	Joliet Junior College	15-2051	-	-	Non-TIF
Lease Agreement - Public Address Warning System - Lewis University Airport	Joliet Port Authority	11-1364	-	-	Non-TIF
Airport Expansion & Hopkins Road	Joliet Port Authority	08-0969	-	320	Non-TIF
Fire Protection of Certain Territories	Joliet Port Authority	2082-91	-	-	Non-TIF
Special Recreation Services - Tri-County Special Recreation Association (Payment to Association)	Lemont Fire Protection Agreement	98-2592	-	-	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lemont Park District, Lockport Township Park District	80-716	-	241,398	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	07-520	-	-	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	04-0248	1,176,781	-	Non-TIF
Automatic AID - Fire	Lockport Fire Protection District	99-2621	-	-	Non-TIF
	Lockport Fire Protection District	98-2604	-	-	Non-TIF

Village of Romeoville Intergovernmental Agreement List - Attachment M FY 15-16

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/Non-TIF
Operation of an Outdoor Warning Siren System	Lockport Township	15-2032	-	-	Non-TIF
Airport Road Maintenance	Lockport Township	04-278	-	-	Non-TIF
Water and Sewer Rate Agreement for Heritage Falls water park facility	Lockport Township Park District	15-1917	-	-	Non-TIF
Sunset Park Outdoor Restroom Facility Utility 5-Year Connection Variance	Lockport Township Park District	10-1279	-	-	Non-TIF
Police Mutual aid	Lockport Township Park District	02-090	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road District	00-2737	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road District	00-2744	-	-	Non-TIF
M.A.N.S. Task force participation	Lockport Township Road District	02-039	-	-	Non-TIF
Mutual Aid Box Alarm System - Fire	Metropolitan Area Narcotics Squad	89-639	-	4,775	Non-TIF
Verify Participant Status with NEMERT	Mutual Aid Box Alarm System (MABAS)	06-537	-	5,795	Non-TIF
NW/CIAWA Members Eminent Domain Acquisition of Illinois American Lake Water Company	North East Multi-Regional Training (NEMERT)	14-1115	-	-	Non-TIF
E911 Fire Dispatch Services	Northern Will County Joint Action Water Agency	09-1143	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Orlando Fire Protection Agreement	00-2581	-	-	Non-TIF
Southwest Agency for Risk Membership - Worker Comp and Liability Insurance Pool	Plainfield School District 202	82-819	-	1,645,179	Non-TIF
Participate in Federal Surplus Property Program	Southwest Agency for Risk Membership	15-2022	-	-	Non-TIF
Mutual Aid Emergency Telecommunications	State of Illinois	08-0954	-	-	Non-TIF
Amend SRA Articles of Agreement	Telecommunicator Emergency Response Taskforce	15-1971	-	-	Non-TIF
Amend SRA By-Laws	Tri-County Special Recreation Association	15-1970	-	-	Non-TIF
Articles of Agreement - Tri County SRA	Tri-County Special Recreation Association	13-1701	-	-	Non-TIF
Lease 10 Montrose Drive	Tri-County Special Recreation Association	10-1306	24,000	-	Non-TIF
Emergency Response Procedures and Communication - Chicago Sanitary and Ship Canal Fish Barriers	US Coast Guard/US Army Corps/Lemont Fire Protection District	11-1425	-	-	Non-TIF
Easement to relocate a sanitary sewer force main to facilitate the Route 53 and Material Road Signalization project that will create new Romeoville High School entrance.	Valley View School District 365U	14-1828	-	-	Non-TIF
After School Programs at the Recreation Center	Valley View School District 365U	12-1553	-	-	Non-TIF
TIF Surplus Guarantee, RC Hill Improvements Incentive, Transpiration Center Incentive	Valley View School District 365U	12-1521	-	-	TIF - Marquette
Planned Unit of Development - Special Use Permit - RC Hill School	Valley View School District 365U	12-0970	-	-	Non-TIF
Valley View School District Transportation Facility	Valley View School District 365U	05-0290	-	-	TIF - DOWNTOWN
After School Programs at the Recreation Center	Valley View School District 365U	09-1169	-	-	Non-TIF
Facility Sharing Agreement	Valley View School District 365U	09-1154	-	-	Non-TIF
Lease Agreement - Antenna Equipment - Water Tower - 195 N Pinnacle - Business Park	Valley View School District 365U	08-0913	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Valley View School District 365U	99-2347	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Valley View School District 365U	02-014	-	-	Non-TIF
Joint Park site and Parking Lot (Wesglen)	Valley View School District 365U	99-2730	-	-	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard - Bolingbrook Portion	Valley View School District 365U	15-1954	-	-	Non-TIF
Water Main Responsibility 1000 Crossroads Parkway	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	81-788	-	-	Non-TIF
First Response Agreement - Fire	Village of Bolingbrook	01-051	-	-	Non-TIF
Mutual Aid Agreement - Fire	Village of Bolingbrook	03-024	-	-	Non-TIF
115th Street Jurisdictional Transfer	Village of Bolingbrook	13-1065	-	-	Non-TIF
Bluff Road Improvements	Village of Bolingbrook	11-1444	-	-	Non-TIF
IRB Volume Cap Transfer and Sale	Village of Plainfield	00-2795	-	-	Non-TIF
Boundary Line Agreement	Wheatland Township	11-1403	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	White Oak Library District	11-1423	-	-	TIF - DOWNTOWN
Redevelopment Agreement - Library Facade and Renovation Improvements	Will County	08-1051	-	75,000	Non-TIF
Constructing Improvements to Weber & Gaskin Road (Meijer)	Will County	07-770	-	69,000	Non-TIF
Weber and Gaskin Road Improvements	Will County	07-754	-	-	Non-TIF
Permission to install and maintain Lit Street Signs on Weber Road	Will County	07-755	-	-	Non-TIF
Installation & Maintenance of Traffic Signals on Weber and Airport Road	Will County	07-753	-	-	Non-TIF
Landscape Median Installation & Maintenance Weber and Airport Rd.	Will County	03-126	-	-	Non-TIF
Weber and Creekside Dr. Traffic Signal Maintenance & Energy Agreement	Will County	03-136	-	3,990	Non-TIF
Traffic Signal Maintenance Weber and Hightpoint	Will County	03-032	-	-	Non-TIF
Traffic Signal Maintenance Weber and N. Carillon Dr.	Will County		-	-	Non-TIF
GIS Information	Will County		-	-	Non-TIF

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 15-16

<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>
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
Traffic Signal and Road Widening Improvements at Renwick and Gaylord Roads	Will County & JBM Golf Properties (Mistwood Golf Course)	15-1972	-	-	Non-TIF
Support Improvement of Weber Road at 135th St. and Normantown Road North Extension	Will County & Illinois Department of Transportation	15-2020	-	-	Non-TIF
Feasibility Study Improvements - I55 and Weber Road Interchange	Will County & Village of Bolingbrook	07-0881	-	-	Non-TIF
Electric Aggregation	Will County Aggregation Group	12-1517	-	-	Non-TIF
Electric Aggregation	Will County Aggregation Group	12-0979	-	-	Non-TIF
Forest Preserve Property Annexation Agreement	Will County Forest Preserve	12-1001	-	-	Non-TIF
Community Host Agreement - Waste Transfer Center	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	-	-	Downtown TIF/Non TIF
Warrant Storage, Maintenance and Transportation	Will County Sheriff	16-2071	-	-	Non-TIF
Child Sexual Notification Act	Will County Sheriff	96-2156	-	-	Non-TIF
Provision of Police Service and Equipment Resources	Will County Sheriff - Special Operations Group	13-1619	-	-	Non-TIF
PDV Midwest Refining, LLC (Citgo Refinery) Assessment Settlement Agreement	Will County, Will County Forest Preserve District, Will County School District No. 92, Lockport Township High School District No. 205, Joliet Junior College District 525, Lemont Fire Protection District, Lemont Park District, DuPage Township, White Oak Library District, Fountaindale Public Library District, Romeoville Mosquito Abatement District, DuPage Township Assessor, Will County Supervisor of Assessments, Will County Board of Review, PDVMR (Citgo Refinery)	15-1933	-	-	Non-TIF