



**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2019**

Name of Redevelopment Project Area (below):  
**Romeoville Romeo Road TIF**

Primary Use of Redevelopment Project Area\*: Retail

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

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   
Industrial Jobs Recovery Law

**Please utilize the information below to properly label the Attachments.**

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>		X
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</b>		X
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental 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)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>		X

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**  
**Provide an analysis of the special tax allocation fund.**

FY 2019

**Romeoville Romeo Road TIF**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 272,144

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 34,360	\$ 333,909	45%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ 5,147	\$ 8,921	1%
Interest	\$ -	\$ -	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ 28,578	4%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 371,484	50%

All Amount Deposited in Special Tax Allocation Fund \$ 39,507

Cumulative Total Revenues/Cash Receipts \$ 742,892 100%

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

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 825

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 38,682

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD\* \$ 310,826

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

Previous Year Explanation:

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

FY 2019

TIF NAME:

Romeoville Romeo Road TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
(by category of permissible redevelopment project costs )

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
2. Annual administrative cost.		\$ -
Audit Fees	825	
3. Cost of marketing sites.		\$ 825
4. Property assembly cost and site preparation costs.		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		\$ -
6. Costs of the construction of public works or improvements.		\$ -
		\$ -



**SECTION 3.2 A**

13. Relocation costs.		
14. Payments in lieu of taxes.		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		\$ -
17. Cost of day care services.		\$ -
18. Other.		\$ -
		\$ -

<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 825</b>
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**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

FY 2019

**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.

**Check here if 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 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2019

TIF Name: Romeoville Romeo Road TIF

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
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2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
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2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	3
--	---

LIST <b>ALL</b> projects undertaken by the Municipality Within the Redevelopment Project Area:			
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	\$ 432,066	\$ 40,000	\$ 440,200
Ratio of Private/Public Investment	0		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: TIF Administration**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 4,125	\$ 1,500	\$ 38,700
Ratio of Private/Public Investment	0		0

**Project 2\*: Walgreens Developer Incentive**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 350,000		
Ratio of Private/Public Investment	0		0

**Project 3\*: Romeo Road Improvements**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 77,941	\$ 38,500	\$ 401,500
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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. \*even though optional MUST be included as part of the complete TIF report

**SECTION 6  
FY 2019**

**TIF NAME: Romeoville Romeo Road TIF**

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2006	\$ 282,000	\$ 596,790

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

X Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Will County Forest Preserve	\$ -
Will County Building Commission	\$ -
Dupage Township Town Funds	\$ -
School District 365U	\$ -
Community College District 525	\$ -
Village of Romeoville Fire	\$ -
Village of Romeoville	\$ -
White Oak Library District	\$ -
Romeo Mosquito Abatement District	\$ -
Will County	\$ -
	\$ -
	\$ -
	\$ -

**SECTION 7**

Provide information about job creation and retention:

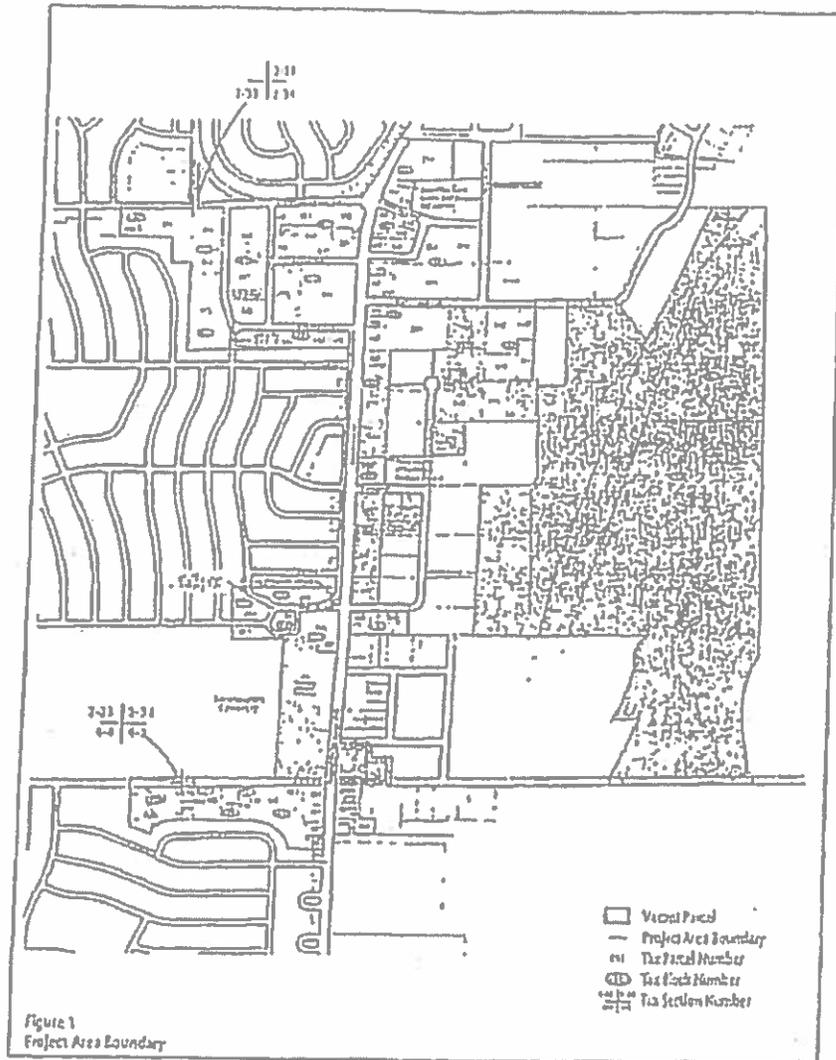
Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

**SECTION 8**

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

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

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



## 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:

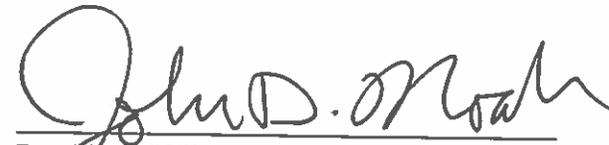
That part of the South ½ of the South ½ of Section 34, Township 37 North, Range 10, East of the Third Principal Meridian (except that part dedicated to the County of Will, State of Illinois, for public road purposes in Document 698507), which lies East of the Highway known as U.S. Route 66, bounded and 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.

STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF WILL         )

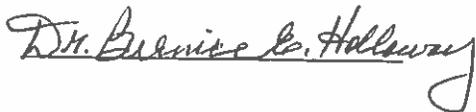
CERTIFICATE OF COMPLIANCE WITH THE TAX  
INCREMENT ALLOCATION REDEVELOPMENT ACT

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, 2019, 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 \_\_\_\_ day of November, 2019

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

ATTEST:



# TRACY, JOHNSON & WILSON

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

Raymond E. Meader  
A. Michael Wojtak  
Kenneth A. Carlson  
John S. Gallo  
Richard E. Vogel  
  
John G. Foreman  
Megan M. Olson

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

November 22, 2019

OF COUNSEL  
James B. Harvey

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

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

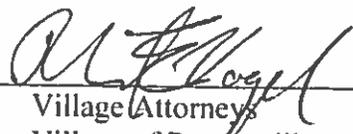
Re: Romeo Road Redevelopment Project Area

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, 2019, with all of the requirements of the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11-74.4-11) as of the date hereof for that certain redevelopment project area known as the Romeo Road Redevelopment Project Area (the "Project").

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

Tracy, Johnson & Wilson

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

## **STATEMENT OF ACTIVITIES FY 18-19**

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

### **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 135<sup>th</sup> 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, Chicago, Illinois ("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. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion.



**\$78,250,000**  
**VILLAGE OF ROMEOVILLE**  
 Will County, Illinois  
**General Obligation Bonds, Series 2019**

**SIGNED  
 COPY**

**Dated Date of Delivery**                      **Book-Entry**                      **Callable**                      **Due Serially December 30, 2020-2039**

The \$78,250,000 General Obligation Bonds, Series 2019 (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, 2019. 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, New York, New York ("DTC"), 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)
\$ 430,000	2020	5.000%	1.600%	776154 VM5	\$4,190,000	2030*	4.000%	2.780%	776154 VX1
1,840,000	2021	5.000%	1.740%	776154 VN3	4,355,000	2031*	4.000%	2.880%	776154 VY9
2,430,000	2022	5.000%	1.820%	776154 VP8	4,530,000	2032*	4.000%	3.000%	776154 VZ8
2,555,000	2023	5.000%	1.920%	776154 VQ6	4,710,000	2033*	4.000%	3.060%	776154 WA0
2,685,000	2024	5.000%	1.970%	776154 VR4	4,900,000	2034*	4.000%	3.130%	776154 WB8
3,315,000	2025	5.000%	2.070%	776154 VS2	5,100,000	2035*	4.000%	3.190%	776154 WC6
3,480,000	2026	5.000%	2.170%	776154 VT0	5,305,000	2036*	4.000%	3.240%	776154 WD4
3,655,000	2027	5.000%	2.270%	776154 VU7	5,515,000	2037*	4.000%	3.290%	776154 WE2
3,835,000	2028	5.000%	2.400%	776154 VV5	5,735,000	2038*	4.000%	3.330%	776154 WF9
4,025,000	2029*	4.000%	2.590%	776154 VW3	6,660,000	2039*	4.000%	3.370%	776154 WG7

\*These maturities have been priced to call.

**OPTIONAL REDEMPTION**

Bonds due December 30, 2020-2028, inclusive, are not subject to optional redemption. Bonds due December 30, 2029-2039, inclusive, are callable in whole or in part on any date on or after December 30, 2028, at a price of par plus accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

**PURPOSE, LEGALITY AND SECURITY**

Bond proceeds will be used to (i) refund all of the Village's outstanding General Obligation (Capital Appreciation) Bonds, Series 2008B (the "2008B Bonds"), (ii) finance improvements to the Village's Water and Sewer System (as defined herein), (iii) fund a capitalized interest account, and (iv) pay the costs of issuing the Bonds. See "PLAN OF FINANCING" and "THE PROJECT" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property of 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.

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 April 8, 2019, 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](http://www.speerfinancial.com) web site under "Debt Auction Center/Competitive Final Official Statement Sales Calendar". Additional copies may be obtained from Kirk Openchowski, Finance Director, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446, or from the Municipal Advisor to the Village:



This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Final Official Statement for information essential to the making of an informed investment decision.

(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 S&P Global Ratings. 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.

Any statements made in this Final Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Final Official Statement contains certain forward-looking statements and information that are based on the Village's beliefs as well as assumptions made by and information currently available to the Village. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

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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 its entirety by potential investors.

<b>Issuer:</b>	Village of Romeoville, Will County, Illinois.
<b>Issue:</b>	\$78,250,000 General Obligation Bonds, Series 2019.
<b>Dated Date:</b>	Dated of delivery, expected to be on or about April 25, 2019.
<b>Interest Due:</b>	Each June 30 and December 30, commencing December 30, 2019.
<b>Principal Due:</b>	Serially each December 30, commencing December 30, 2020 through December 30, 2039, as detailed on the front page of this Final Official Statement.
<b>Optional Redemption:</b>	Bonds maturing on or after December 30, 2029, are callable at the option of the Village on any date on or after December 30, 2028, at a price of par plus accrued interest to the redemption date. See "OPTIONAL REDEMPTION" herein.
<b>Authorization:</b>	The Village is a home rule unit under the Illinois Constitution and as such has no debt limitation and is not required to seek referendum approval to issue the Bonds. The Bonds are being issued pursuant to the home rule powers of the Village and pursuant to a bond ordinance adopted by the President and Board of Trustees of the Village on March 20, 2019, and a Bond Order executed in accordance therewith (together, the "Bond Ordinance").
<b>Security:</b>	The Bonds are valid and legally binding obligations of the Village payable both as to principal and interest from any funds of the Village legally available for such purpose, and all taxable property of 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.
<b>Credit Ratings:</b>	The Bonds have been rated "Aa2" from Moody's Investors Service, New York, New York, and "AA (Stable)" by Fitch Ratings, New York, New York. See "INVESTMENT RATINGS" herein.
<b>Purpose:</b>	Bond proceeds will be used to (i) refund all of the Village's outstanding General Obligation (Capital Appreciation) Bonds, Series 2008B (the "2008B Bonds"), (ii) finance improvements to the Village's Water and Sewer System (as defined herein), (iii) fund a capitalized interest account, and (iv) pay the costs of issuing the Bonds. See "PLAN OF FINANCING" and "THE PROJECT" herein.
<b>Tax Exemption:</b>	Chapman and Cutler LLP, Chicago, Illinois, 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.
<b>Disclosure Counsel:</b>	Ice Miller LLP, Chicago, Illinois.
<b>Bank Qualification:</b>	The Bonds are not "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
<b>Bond Registrar/Paying Agent/ Escrow Agent:</b>	Amalgamated Bank of Chicago, Chicago, Illinois.
<b>Delivery:</b>	The Bonds are expected to be delivered on or about April 25, 2019.
<b>Book-Entry Form:</b>	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. See APPENDIX B herein.
<b>Denomination:</b>	\$5,000 or integral multiples thereof.
<b>Verification Agent:</b>	Stanley P. Stone & Associates, Inc., New York City, New York.
<b>Municipal Advisor:</b>	Speer Financial, Inc., Chicago, Illinois.

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

John D. Noak  
*Village President*

**Board of Trustees**

Lourdes (Lou) Aguirre  
Jose (Joe) Chavez

Brian A. Clancy, Sr.  
Ken Griffin

Linda S. Palmiter  
Dave Richards

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**Officials**

Steve Gulden  
*Village Manager*

Dr. Bernice E. Holloway  
*Village Clerk*

Dawn Caldwell  
*Assistant Village Manager*

Kirk Openchowski  
*Finance Director*

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Richard Vogel  
*Corporation Counsel*

Speer Financial, Inc.  
*Municipal Advisor*

**AUTHORIZATION, PURPOSE AND SECURITY**

The General Obligation Bonds, Series 2019 (the "Bonds"), are being issued pursuant to the home rule powers of the Village of Romeoville, Will County, Illinois (the "Village"), under Section 6, Article VII of the 1970 Constitution of the State of Illinois (the "State"). The Bonds are issuable pursuant to a bond ordinance adopted by the President and Board of Trustees of the Village (the "Village Board") on the 20<sup>th</sup> day of March, 2019, and a Bond Order executed in accordance therewith (together, the "Bond Ordinance"). Bond proceeds will be used to (i) refund all of the Village's outstanding General Obligation (Capital Appreciation) Bonds, Series 2008B (the "2008B Bonds"), (ii) finance improvements to the Village's water and sewer system (the "Water and Sewer System"), (iii) fund a capitalized interest account, and (iv) pay the costs of issuing the Bonds. See "THE PROJECT" herein. The Bonds constitute valid and legally binding obligations of the Village, and are 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. The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerk of Will County, Illinois (the "County"), and will serve as authorization to said County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance.

**OPTIONAL REDEMPTION**

Bonds due December 30, 2020-2028, inclusive, are not subject to optional redemption. Bonds due December 30, 2029-2039, inclusive, are callable in whole or in part on any date on or after December 30, 2028, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

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

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

## RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Final Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

### Finances of the State of Illinois

The State has experienced adverse fiscal conditions resulting in significant shortfalls between the State's general fund revenues and spending demands. The State failed to enact a full budget for the State fiscal years ending June 30, 2016, and June 30, 2017, which had a significant, negative impact on the State's finances, although certain spending occurred through statutory transfers, statutory continuing appropriations, court orders and consent decrees, including spending for elementary and secondary education. In addition, the underfunding of the State's pension systems and a bill backlog of billions of dollars contributed to the State's poor financial health. On July 6, 2017, the General Assembly of the State (the "General Assembly") enacted a budget (the "Fiscal Year 2018 Budget") for the State fiscal year ending June 30, 2018 (the "State Fiscal Year 2018"), overriding the Governor's veto. On May 31, 2018, the General Assembly passed a budget (the "Fiscal Year 2019 Budget") for the State for fiscal year ending June 30, 2019 (the "State Fiscal Year 2019"), and on June 4, 2018, the Governor approved the same.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the Village. In addition, both the Fiscal Year 2018 Budget and the Fiscal Year 2019 Budget contain a provision reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the Village, by 10% (for State Fiscal Year 2018) and by 5% (for State Fiscal Year 2019). The Fiscal Year 2018 Budget and the Fiscal Year 2019 Budget also include a service fee for sales taxes imposed locally and collected on behalf of municipalities by the State, the same being 2% of such sales taxes (for State Fiscal Year 2018) and 1.5% of such sales taxes (for State Fiscal Year 2019). The Village cannot determine at this time the financial impact of these provisions on its overall financial condition but such provisions may result in lower income tax revenues and sales tax revenues distributed to the Village.

The Village can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State.

### **Future Pension Plan Funding Requirements**

The Village participates in the Police Pension Plan and the Firefighters' Pension Plan, both as hereinafter defined. Under the Illinois Pension Code, as amended (the "Pension Code"), the Village is required to contribute to each plan in order to achieve a Funded Ratio of 90% by 2040. In order to achieve the 90% Funded Ratio for both plans by 2040, it is expected that the annual employer contributions required by the Village will increase over time. The Village also participates in the Illinois Municipal Retirement Plan (the "IMRF Plan"), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF"); employer contributions are projected by the IMRF to increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the Village to the Police Pension Plan and the Firefighters' Pension Plan to satisfy contribution shortfalls by the Village. If the Village does not make 100% of its annual required contributions to the Police Pension Plan and Firefighters' Pension Plan, the Village may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the Village's financial health and operations.

### **Cybersecurity**

Computer networks and data transmission and collection are vital to the efficient operation of the Village. Despite the implementation of network security measures by the Village, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the Village does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the Village's operations and financial health. Further, as cybersecurity threats continue to evolve, the Village may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

## **Local Economy**

The financial health of the Village is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the Village.

## **Declining Equalized Assessed Valuations**

The amount of property taxes extended for the Village is determined by applying the various operating tax rates and the bond and interest tax rate levied by the Village to the Village's Equalized Assessed Valuation ("EAV"). The Village's EAV could decrease for a number of reasons including, but not limited to, a decline in property values or large taxpayers moving out of the Village. As detailed herein, the Village's EAV declined in 2013 and increased in 2014 through 2017. Future declining EAVs and increasing tax rates (certain of which may reach their rate ceilings) could reduce the amount of taxes the Village is able to receive.

## **Loss or Change of Bond Rating**

The Bonds have received a credit rating from Moody's Investors Service, New York, New York ("Moody's") and Fitch Ratings, New York, New York ("Fitch"). The ratings can be changed or withdrawn at any time for reasons both under and outside the Village's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

## **Secondary Market for the Bonds**

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

## **Continuing Disclosure**

A failure by the Village to comply with the Undertaking (as defined herein) for continuing disclosure (see "CONTINUING DISCLOSURE" and "THE UNDERTAKING" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

### **Suitability of Investment**

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Final Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

### **Future Changes in Laws**

Various state and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Village, or the taxing authority of the Village. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State may affect the overall financial conditions of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes or collect revenues for its ongoing operations.

### **Bankruptcy**

The rights and remedies of the holders of the Bonds (the "Bondholders") may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

## **THE VILLAGE**

The Village, incorporated in 1895, is located in 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. 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 was 39,680 and the 2013-2017 American Community Survey 5-Year Estimates recorded the population at 39,682 for 2017.

### Home Rule Status

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 415 persons providing the following services:

	<u>Full-time</u>	<u>Part-time</u>
Police.....	77	19
Fire .....	22	62
Administrative and Other .....	107	128
Total .....	206	209

Of the 77 full-time staff of the Police Department, 65 are sworn officers. Fire department staff includes approximately 41 firefighters, of which all are firefighter/paramedics. There are 18 full-time sworn staff and 23 part-time sworn staff.

The Village has contracts with the police union (MAP), public works/clerical/inspectors/code enforcement union (AFSCME) and the fire union Romeoville Professional Fire Fighters Union, I.A.F.F. Local #4237. Contracts expire on April 30, 2019.

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 the White Oak Library District, and the Plainfield Public Library District. 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 Route 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. The Village worked with Metra to develop a station in the Village, which opened in 2018. Passenger service is also available via Amtrak in Joliet and Chicago. The Santa Fe, Elgin and Eastern, and the Illinois Central Gulf Railroads supply rail freight service.

The Chicago Shipping Canal (the "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. Discovery Park is a 51 acre park with 5 soccer/football fields, 2 sand volleyball courts, 3 basketball courts, a walking path, a nature outlook and other amenities. The Village provides a total of 32 parks with 31 playgrounds. Total park space is over 365 acres. The Lockport Township Park District and the Plainfield Township Park District serve part of the Village. Also, the Will County Forest Preserve District operates the Romeoville Prairie Nature Preserve (314 acres), Veteran Woods (77 acres) and the Isle a la Cache Museum (101 acres).

### **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, Commercial and Residential Activity - *Highlighting the years between 2016-2019***

### **Industrial**

In 2016, a 188,000 square foot facility expansion for Aryzta's Great Kitchens complex in South Creek Industrial Park, was completed. This will bring Aryzta's holdings to over 600,000 square feet as current employment tops 600.

Hillwood Investment Properties has finished construction on the first two buildings in the Romeoville Commerce Center on S. Pinnacle Drive. The buildings are 199,924 square feet each in size. An additional two buildings consisting of 150,020 square feet and 85,135 square feet are also approved and being marketed. Hillwood has secured leases with DS Smith Group and Sealed Air, and Amazon has recently submitted a permit to build out the remaining space of Building 1.

Opus received approval to construct 3 industrial buildings in 2015. Construction was completed on two speculative buildings in early 2016. VPET USA, a plastic injection molding company, has purchased the 133,803 square foot building from Opus and is building out the space. First Industrial has purchased the 121,236 square foot building and is seeking a tenant. Opus completed the construction on the third building in 2018.

In 2018, Prologis acquired the completed 787,499 square foot building at 1101 W. Airport Road. This building along with the extension of Pinnacle Road, south of Airport Road, was developed by Panattoni in 2016. Panattoni also finished construction on a 407,385 square foot building on the site.

In 2018, Pizzuti Companies completed the construction of its final building in the original Pinnacle Business Park located at the southwest intersection of Taylor Road and Southcreek Parkway. The building known as Pinnacle 22 consists of a 416,054 square feet and was fully leased in 2018 by RJW Group.

Pizzuti Companies also received approval in 2017 to develop the 79-acre Spangler farm on Taylor Road with up to 1.3 million square feet of industrial space as an extension to the Pinnacle Business Center. Pizzuti has completed its mass grading of the site in preparation for building construction.

Worldwide Material Handling, a leading manufacturer of industrial pallet rack accessories for warehouses, located at 32 Forestwood Drive, completed its 50,000 square foot building addition and site improvements in 2017.

Seefried Properties completed construction of a 282,886 square foot building in the Romeoville Business Center at 1100 W. Airport Road in 2018. This project also includes the completion of S. Pinnacle Drive extension to Airport Road. JB Hunt leases about 100,000 square feet in the building.

In 2018, Venture One completed the construction on its 271,700 square foot speculative warehouse/industrial building at 1200 N. Schmidt Road.

Duke Realty completed a 150,000 square foot speculative warehouse/industrial building at 56 N. Paragon Drive in the Paragon Business Park in 2018.

DCT completed a 140,109 square foot speculative warehouse/industrial building located at 5 Greenwood Avenue. The building is fully leased.

Panattoni Development, Southcreek Drive – Panattoni completed the construction of a 670,000 square foot warehouse building on the east side of Southcreek Parkway on Lewis Airport property in 2018. In the first quarter of 2019, Lennox Heating and Cooling has signed a lease to occupy about half the building.

In 2017, CN Group completed its 33,000 square foot speculative warehouse/industrial building on the property at 525 Anderson in the Romeoville Commercial Park, located just east of Route 53 and is fully leased.

Interchange 55 Logistics Park by CT Realty is in the final phase of construction for a two-building industrial development located on 107 acres on the south side of Bluff Road, just east of Joliet Road and the Bluff Point Business Park. The first building, consisting of 657,000 square feet, was completed in 2018, and the second building, consisting of 684,000 square feet, will be completed first quarter, 2019.

Airport Logistics Center/Duke Realty– Duke started construction on a 543,780 square foot building in the Fall of 2018 on its development on Renwick Road. The 77-acre site, located on the north side of Renwick Road, south of Lewis University Airport, is expandable up to 1,300,000 square feet.

Interland Transportation – Construction has recently started on the 28,500 square foot building located at 1315 Lakeside Drive in the Marquette Business Park. The building includes 4,500 square feet of office space and warehouse, and truck space. Construction should be completed by second quarter, 2019.

Gateway Business Park, IL Route 53 and Joliet Rd – In 2018, Abbot Land and Investment Corporation has completed the site work and intersection improvements for the new business park located on the south side of the intersection of IL Route 53 and Joliet Road. Gateway includes the following new developments: a 351,871 square foot industrial building by IDI; a Thorntons commercial fueling station that includes a 5,500 square foot convenience store, 20 gas pumps and 16 diesel pumps on 10 acres; the Romeoville Gateway truck wash on 2.5 acres; and Vynera Transportation on the lower area. Construction for the approved developments is scheduled to start in the Spring of 2019.

Viga Design – Plans were approved late in 2018 for a 25,600 square foot building in the Airport Industrial Center (behind the new Seefried building). Viga is a designer and installer of custom graphics for cars and trucks, and also does custom print jobs. Viga will manufacture and install graphics at this location. Construction is scheduled to start in the Spring of 2019.

LDD Business Park – LDD has submitted final development plans for a 23,907 square foot multi-tenant light industrial building at 1450 N. Independence Drive near the Marquette Business Park. Construction should start in the Spring or Summer of 2019.

B&W Truck Facility – Construction continues on B&W's 8,600 square foot truck repair and testing facility. The site is located at 667 Parkwood Avenue in the Romeoville Industrial Park located east of Route 53. Construction should be completed in 2019.

## **Commercial**

Presence Health opened its doors to the public in 2017 on the 28,000 square foot Presence Senior Health Pavilion and Family Immediate Care Center located at 500 S. Weber Road in Romeoville Crossings.

Blain's Farm and Fleet opened its doors in 2017 on its 122,000 square foot store. Blain's Farm and Fleet will anchor this new 29-acre retail development located at the southeast corner of Weber Road and Airport Road. The development also includes 7 retail outlots ready for development.

**Uptown Square Retail** – A 9,400 square foot retail center at the northwest corner of IL Route 53 and Alexander Circle in front of the new Romeoville Athletic and Events Center in Uptown Square was completed in 2017. The building is fully leased with tenants BMO Harris Bank, T-Mobile, Subway, Mity Nail Spa and Romeoville Dental.

**Fat Ricky's/Franconi's** – The 10,000 square restaurant and retail building that is home to Fat Ricky's Restaurant and Franconi's Grocery Store at the southwest corner of IL Route 53 and Phelps Avenue in front of the new Romeoville Athletic and Events Center in Uptown Square, opened in 2017.

In 2017, Joliet Junior College completed its \$23 million, 49,000 square foot, expansion to the Romeoville campus. The two-story, state-of-the-art facility will include a bookstore, cafeteria, classrooms, campus police space, laboratories and faculty offices.

Thorntons opened a new gas station in 2017 located at the northwest corner of Route 53 and Romeo Road. The new Thorntons includes a 4,400 square foot convenience store and 20 fuel pumps.

In 2017, Heartland Dental completed a 3,200 square foot dental office located on Lot 8 in Romeoville Crossing in front of Walmart at Weber Road and Airport Road.

The Romeoville Express Car Wash completed construction and opened for business in 2017. The car wash is located on the lot immediately north of Thorntons at the northwest corner of Route 53 and Romeo Road.

The new Thomas Toyota dealership opened its doors for business on August 27, 2018. Romeoville Toyota is located at the southwest corner of Weber Road and Grand Haven Circle in Rose Plaza. The dealership includes a 46,000 square foot state-of-the-art building with a showroom, sales area, service areas and office space.

Murphy USA opened its gas station in 2018 at the southeast corner of Weber Road and the Blain's/Walmart Access Road. The station has 8 pumps and a 1,400 square foot convenience store.

Checker's opened its restaurant Labor Day weekend, 2018, at the northeast corner of Route 53 and Phelps Avenue.

Lewis University opened its new state-of-the-art Student Center in September of 2018. The 26,000 square foot Student Center includes a new dining hall, convenience store and café, offices, gaming area and gathering space.

**Joe's Beverage Warehouse** – Construction has started on the 11,920 square foot liquor store and 2,600 square feet of additional retail space for lease. The site is located on Lot 5 of the Troutman and Dams development located at the northwest corner of Route 53 and Romeo Road (immediately north of the Romeoville Express Car Wash). Construction is expected to be completed Summer of 2019.

**Offices of Windham Lakes, Phase 3** – In early 2019, Lakeview Realty Investors have finished up construction on its new 40,000 square foot, single story office building at 1250 Windham Parkway.

**Holiday Inn Express** – Construction is progressing on the 4 story, 96-room, Holiday Inn Express on Lot 2 of the Normantown Square commercial development. The hotel should be open for business by the fourth quarter of 2019.

**Viga Design** – Building permits have been issued for a 25,600 square foot building in the Airport Industrial Center. Viga is a designer and installer of custom graphics for cars and trucks, and also does custom print jobs. Viga will manufacture and install graphics at this location. Construction should start in the Spring of 2019.

Dog Haus – Dog Haus, a gourmet sausage and hamburger restaurant, has been approved for the northwest corner of Weber Road and Renwick Road at Rose Plaza. Construction is scheduled to start in the Spring of 2019.

In 2018, U-Haul has submitted concept plans for a 72,000 square foot self-storage facility on the vacant 3.3-acre site located at the northeast corner of Weber Road and Gaskin Drive. The property is currently located in unincorporated Will County and will need to be annexed and zoned, as part of the development process. Construction should start in the Spring of 2019.

## Residential

Springs at Weber Road – In 2017, Continental Properties completed construction of its 292-unit “Class A” apartment community at the northwest corner of Weber Road and Renwick Road. The community is 93% leased up in year two.

In 2017, Beechen and Dill completed the final build-out of Misty Ridge, a 163-lot subdivision that started in 2007.

Renwick Place by D.R. Horton and Olthof Homes – In 2018, D.R. Horton acquired the remaining lots at Renwick Place from William Ryan Homes. D.R. Horton will build out the remaining 71 lots. Olthof Homes acquired 30 lots in 2016 and is in the process of building out its remaining lots. The subdivision is expected to be completed in 2020.

Highpoint Town Square. The developer, HPTS, LLC, is constructing a total of 9 apartment buildings on a vacant parcel in the Highpoint Apartment community. The proposal includes a total of 72 units on 2.2 acres of land. There are two different models being proposed: a 3-story, 6-unit building, and a 3-story, live-work (mixed-use) building with flexible commercial space on the ground level. The first building was granted occupancy in early February of 2019. The project should be completed by the end of 2019.

Village Place Apartments by Edward Rose & Sons and S.R. Jacobson - Edward Rose & Sons and S.R. Jacobson are constructing a 216-unit, “Class A,” apartment community on 12.8 acres on the south side of Normantown Road. Building construction will be completed by Spring, with its first occupancy scheduled for the Summer of 2019.

Greenhaven – WK Building and First Eagle Development are building out the final units of the 80-unit duplex home development at Normantown and Birch. This subdivision is scheduled to be completed in 2019.

## 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 show a consistently diverse and strong growth trend for employment in Will County. The data are *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<sup>(1)</sup>

	(Data as of March for each Year)				
	2014	2015	2016	2017	2018
Farm and Forestry.....	240	261	258	314	311
Mining and Construction .....	10,836	11,078	12,351	12,642	12,891
Manufacturing .....	19,171	19,449	20,911	22,056	23,177
Transportation, Communications, Utilities.....	17,456	18,392	19,305	19,805	27,452
Wholesale Trade .....	14,721	15,660	16,142	20,183	15,705
Retail Trade.....	26,601	27,771	28,958	30,206	30,401
Finance, Insurance, Real Estate .....	6,943	6,659	6,843	7,251	7,117
Services <sup>(2)</sup> .....	<u>82,727</u>	<u>84,327</u>	<u>86,579</u>	<u>90,097</u>	<u>91,784</u>
Total .....	178,695	183,597	191,347	202,554	208,838

Notes: (1) Source: Illinois Department of Employment Security.  
(2) Includes unclassified establishments.

Following are lists of large employers located in the Village and in the surrounding area.

### Major Village Employers<sup>(1)</sup>

Name	Product/Service	Approximate Employment
Amazon .....	Distribution .....	1,822
Valley View Community School District Number 365U .....	Elementary and Secondary Education .....	1,300
Green Core .....	Food Manufacturer .....	1,200
PDV Midwest Refining CITGO .....	Fuels Refinery .....	803
Aryzta/Great Kitchens .....	Food Processing and Manufacturing .....	600
Uita Salon Cosmetics Fragrance, Inc.....	Salon Cosmetics and Fragrances Corporate Office .....	543
Wal-Mart.....	Retail Store .....	537
RTC Industries .....	Retail System Manufacturer .....	530
Magid Glove and Safety.....	Safety Equipment.....	529
Lewis University .....	University .....	525
Kehe Food Distributors, Inc.....	Groceries .....	505
FedEx .....	Ground Package Distribution System .....	500
Village of Romeoville <sup>(2)</sup> .....	Government .....	450
Innotrac .....	Distribution .....	300
Lifetime Fitness .....	Fitness Center.....	275
Chicago Tube and Iron Co. ....	Company Headquarters; Tubing; Valves.....	275
Samsung .....	Electronic Equipment.....	250
Menasha Packaging.....	Manufacturing .....	220
ALG Direct.....	Logistics .....	204

Notes: (1) Sources: The Village, 2019 Illinois Manufacturers Directory, 2019 Illinois Services Directory.  
(2) Includes full-time and part-time employees.

### Major Area Employers<sup>(1)</sup>

Location	Name	Product/Service	Approximate Employment
Naperville	Edward-Elmhurst Healthcare	General Hospital	4,458
Naperville	Nokla	Telecommunications Research and Development	2,750
Joliet	Amita St. Joseph Medical Center	Regional Medical Center	2,430
Joliet	Will County <sup>(2)</sup>	County Government	2,200
New Lenox	Silver Cross Hospital	General Hospital	2,200
Joliet	Hollywood Casino	Casinos, Hotels, Resorts & Riverboats	2,000
Aurora	Rush Copley Medical Center	Hospital	2,000
Aurora	Amita Mercy Medical Center	Hospital	1,300
Naperville	BP Naperville Complex	Chemical and Petrochemical Research	1,200
Naperville	Naico Co.	Research and Development	1,200
Aurora	MetLife, Inc.	Insurance	800
Naperville	North Central College	Education	700
Naperville	Coriant, Inc.	Network Management Products	600
Naperville	Nicor Gas	Gas Distributors	600
Aurora	Old Second Bancorp, Inc.	Financial Services	500

Notes: (1) Source: 2019 Illinois Manufacturers Directory, 2019 Illinois Services Directory, and a selective telephone survey.  
(2) Includes all of the County.

The following tables show employment by industry and by occupation for the Village, the County and the State as reported by the U.S. Census Bureau 2013-2017 American Community Survey 5-year estimated values.

### Employment By Industry<sup>(1)</sup>

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, Hunting, and Mining	52	0.3%	1,358	0.4%	65,813	1.1%
Construction	1,175	5.9%	21,861	6.4%	323,578	5.2%
Manufacturing	2,673	13.4%	38,227	11.2%	762,175	12.3%
Wholesale Trade	823	4.1%	11,049	3.2%	190,916	3.1%
Retail Trade	2,735	13.7%	41,859	12.2%	669,300	10.8%
Transportation and Warehousing, and Utilities	1,700	8.5%	26,208	7.8%	378,576	6.1%
Information	258	1.3%	6,917	2.0%	120,295	1.8%
Finance, Insurance, Real Estate, and Rental and Leasing	857	4.3%	23,036	6.7%	451,556	7.3%
Professional, Scientific, Management, Administrative, and Waste Management Services	1,829	9.2%	37,695	11.0%	722,129	11.7%
Educational, Health and Social Services	3,759	18.8%	77,006	22.5%	1,416,064	22.9%
Entertainment and Recreation Services, Accommodation and Food Services	2,677	13.4%	29,723	8.7%	561,894	9.1%
Other Services (except Public Administration)	1,005	5.0%	15,151	4.4%	292,409	4.7%
Public Administration	413	2.1%	12,622	3.7%	226,948	3.7%
Total	19,956	100.0%	342,710	100.0%	6,181,653	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

### Employment By Occupation<sup>(1)</sup>

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts .....	5,142	25.8%	125,324	36.6%	2,321,710	37.6%
Service .....	3,654	18.3%	54,948	16.0%	1,067,320	17.3%
Sales and Office .....	5,052	25.3%	85,196	24.9%	1,481,082	24.0%
Natural Resources, Construction, and Maintenance.....	1,939	9.7%	29,340	8.6%	446,857	7.2%
Production, Transportation, and Material Moving .....	4,169	20.9%	47,902	14.0%	864,684	14.0%
<b>Total .....</b>	<b>19,956</b>	<b>100.0%</b>	<b>342,710</b>	<b>100.0%</b>	<b>6,181,653</b>	<b>100.0%</b>

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

### Annual Average Unemployment Rates<sup>(1)</sup>

Calendar Year	The Village	The County	The State
2008 .....	6.2%	6.1%	6.4%
2009 .....	10.3%	10.1%	10.1%
2010 .....	10.5%	10.4%	10.3%
2011 .....	9.8%	10.1%	9.7%
2012 .....	9.0%	9.0%	8.9%
2013 .....	9.3%	9.7%	9.1%
2014 .....	8.5%	7.4%	7.1%
2015 .....	6.5%	6.2%	5.9%
2016 .....	6.2%	6.1%	5.9%
2017 .....	5.5%	5.2%	5.0%
2018 <sup>(2)</sup> .....	3.9%	3.9%	4.4%

Notes: (1) Source: Illinois Department of Employment Security.  
(2) Preliminary rates for the month of December 2018.

### Building Permits

#### Village Residential Building Permits<sup>(1)</sup>

Calendar Year	Single-Family <sup>(2)</sup>		Multi-Family <sup>(3)</sup>		Miscellaneous <sup>(4)</sup> Value	Total Value
	Units	Value	Units	Value		
2003.....	574	\$48,290,855	117	\$10,125,226	\$ 4,770,005	\$63,186,086
2004.....	314	27,849,136	116	10,410,344	10,583,377	48,842,857
2005.....	55	4,928,375	135	12,378,736	12,552,454	29,859,565
2006.....	54	8,648,892	59	4,939,301	1,929,333	15,517,526
2007.....	42	9,723,433	14	3,668,467	2,809,854	16,201,754
2008.....	20	4,027,479	347	35,890,503	2,349,933	42,267,915
2009.....	10	2,070,293	0	0	1,761,448	3,831,741
2010.....	11	2,548,853	0	0	1,829,483	4,378,336
2011.....	5	1,055,427	0	0	1,714,881	2,770,108
2012.....	10	2,169,469	0	0	2,051,287	4,220,756
2013.....	3	573,342	0	0	511,840	1,085,182
2014.....	14	2,750,408	0	0	4,844,675	7,595,083
2015.....	21	3,988,407	72	9,500,000	4,531,060	18,019,468
2016.....	24	6,459,885	220	24,147,257	5,784,358	36,391,301
2017.....	47	11,450,039	0	0	5,389,215	16,839,255
2018.....	47	12,154,312	180	15,434,000	4,521,499	32,109,811

Notes: (1) Source: Village of Romeoville Community Development Department 2-20-19.  
(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.

### Village Commercial/Industrial Building Permits<sup>(1)</sup>

Calendar Year	Commercial <sup>(2)</sup>		Industrial <sup>(3)</sup>		Miscellaneous <sup>(4)</sup>	Total
	Permits	Value	Permits	Value	Value	Value
2004.....	18	\$ 7,325,000	22	\$ 62,134,500	\$ 3,930,583	\$ 73,390,083
2005.....	7	15,174,000	8	26,939,110	8,567,880	50,680,990
2006.....	2	200,000	7	84,838,177	1,432,197	86,470,375
2007.....	10	27,144,311	12	57,876,394	80,315,734	165,336,439
2008.....	7	10,289,234	3	38,360,443	122,728,005	171,377,684
2009.....	1	1,000,000	1	3,323,500	13,959,867	18,283,367
2010.....	2	1,990,000	2	384,278	20,582,655	22,956,933
2011.....	0	0	0	0	14,449,329	14,449,329
2012.....	0	0	3	23,027,396	14,692,746	37,720,142
2013.....	3	15,000,000	3	45,850,000	58,689,178	119,539,178
2014.....	4	5,700,000	6	31,293,555	91,861,755	128,855,310
2015.....	4	13,500,000	3	13,749,200	40,533,608	67,782,808
2016.....	5	14,500,000	8	78,064,649	77,722,806	170,287,455
2017.....	2	1,170,000	5	35,762,264	38,762,834	75,695,098
2018.....	4	10,390,000	5	109,900,000	29,736,512	150,026,512

- Notes: (1) Source: Village of Romeoville Community Development Department 2-20-19.  
(2) Commercial includes all new commercial buildings.  
(3) Industrial includes all new industrial buildings.  
(4) Miscellaneous value includes commercial / industrial remodels, build outs, racking, conveyors, parking lots, etc.

### Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was \$170,700. This compares to \$216,400 for the County and \$179,700 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 2013-2017 American Community Survey.

#### Home Values<sup>(1)</sup>

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$50,000 .....	156	1.6%	6,055	3.3%	231,604	7.3%
\$50,000 to \$99,999.....	616	6.3%	12,134	6.6%	501,389	15.7%
\$100,000 to \$149,999.....	2,787	28.6%	25,810	14.0%	516,996	16.2%
\$150,000 to \$199,999.....	2,942	30.2%	38,449	20.9%	514,629	16.2%
\$200,000 to \$299,999.....	2,928	30.1%	52,281	28.4%	653,765	20.5%
\$300,000 to \$499,999.....	217	2.2%	38,792	21.1%	505,831	15.9%
\$500,000 to \$999,999.....	0	0.0%	9,626	5.2%	209,287	6.6%
\$1,000,000 or more .....	91	0.9%	933	0.5%	51,641	1.6%
Total.....	9,735	100.0%	184,080	100.0%	3,185,142	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

#### Mortgage Status<sup>(1)</sup>

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage.....	7,595	78.0%	134,758	73.2%	2,052,491	64.4%
Housing Units without a Mortgage .....	2,140	22.0%	49,322	26.8%	1,132,651	35.6%
Total.....	9,735	100.0%	184,080	100.0%	3,185,142	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

**Income**

**Per Capita Personal Income  
 for the Highest Income Counties in the State<sup>(1)</sup>**

<u>Rank</u>		<u>2013 to 2017</u>
1	Lake County.....	\$42,388
2	DuPage County .....	42,050
3	Monroe County .....	37,043
4	McHenry County .....	36,208
5	Woodford County.....	34,198
6	Will County.....	33,731
7	Cook County.....	33,722
8	Putnam County.....	33,697
9	Platt County.....	33,672
10	Kane County.....	33,486
11	Kendall County.....	33,369
12	Sangamon County.....	33,277

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

The following shows the median family income for counties in the Chicago metropolitan area.

**Ranking of Median Family Income<sup>(1)</sup>**

<u>County</u>	<u>Family Income</u>	<u>Rank</u>
DuPage County.....	\$103,731	1
Lake County.....	100,965	2
Kendall County.....	97,105	3
McHenry County.....	94,995	4
Will County.....	93,727	5
Kane County.....	87,818	7
Cook County.....	73,012	21

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of \$80,046. This compares to \$93,727 for the County and \$76,533 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 2013-2017 American Community Survey.

**Family Income<sup>(1)</sup>**

<u>Income</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under \$10,000 .....	155	1.8%	3,759	2.2%	126,456	4.0%
\$10,000 to \$14,999 .....	103	1.2%	2,021	1.2%	75,208	2.4%
\$15,000 to \$24,999 .....	297	3.4%	7,532	4.4%	197,736	6.3%
\$25,000 to \$34,999 .....	556	6.3%	8,552	5.0%	227,585	7.3%
\$35,000 to \$49,999 .....	1,069	12.1%	15,349	9.0%	354,977	11.4%
\$50,000 to \$74,999 .....	1,773	20.1%	28,555	16.7%	550,434	17.6%
\$75,000 to \$99,999 .....	1,769	20.1%	26,362	15.4%	452,377	14.5%
\$100,000 to \$149,999 .....	2,153	24.4%	41,215	24.1%	584,593	18.7%
\$150,000 to \$199,999 .....	729	8.3%	20,799	12.1%	266,120	8.5%
\$200,000 or more.....	207	2.3%	17,050	10.0%	287,025	9.2%
Total.....	8,811	100.0%	171,194	100.0%	3,122,491	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of \$73,033. This compares to \$80,782 for the County and \$61,229 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 2013-2017 American Community Survey.

**Household Income<sup>(1)</sup>**

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000 .....	226	1.9%	8,145	3.6%	331,315	6.9%
\$10,000 to \$14,999 .....	174	1.5%	4,995	2.2%	204,278	4.2%
\$15,000 to \$24,999 .....	643	5.5%	14,927	6.6%	446,453	9.3%
\$25,000 to \$34,999 .....	881	7.6%	15,006	6.6%	425,803	8.8%
\$35,000 to \$49,999 .....	1,718	14.8%	23,534	10.4%	593,198	12.3%
\$50,000 to \$74,999 .....	2,316	19.9%	39,162	17.3%	836,760	17.4%
\$75,000 to \$99,999 .....	2,270	19.5%	32,631	14.4%	613,614	12.7%
\$100,000 to \$149,999 .....	2,309	19.9%	46,913	20.7%	724,960	15.0%
\$150,000 to \$199,999 .....	871	7.5%	22,824	10.1%	311,141	6.5%
\$200,000 or more .....	220	1.9%	18,531	8.2%	330,930	6.9%
Total .....	11,628	100.0%	226,668	100.0%	4,818,452	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

**Retail Activity**

Following is a summary of the Village's sales tax receipts as collected and disbursed by the State of Illinois.

**Retailers' Occupation, Service Occupation and Use Tax<sup>(1)</sup>**

State Fiscal Year Ending June 15	State Sales Tax Distributions <sup>(2)</sup>	Annual Percent Change + (-)
2009.....	\$4,224,703	(0.65%) <sup>(3)</sup>
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%
2016.....	5,525,937	3.59%
2017.....	5,620,221	1.71%
2018.....	6,550,990	16.56%
Growth from 2009 to 2018.....		55.06%

- Notes: (1) Source: Illinois Department of Revenue (the "Department").  
 (2) Tax distributions are based on records of the Department 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 2009 percentage is based on the 2008 sales tax of \$4,252,547.

## SOURCES AND USES OF FUNDS

<b>Sources:</b>	
Par Amount of Bonds.....	\$78,250,000.00
Reoffering Premium .....	<u>8,213,033.55</u>
Total .....	\$86,463,033.55
<b>Uses:</b>	
Deposit to Escrow Account .....	\$65,859,968.36
Deposit to 2019 Capital Improvement Project Fund.....	15,000,000.00
Deposit to Capitalized Interest Fund .....	4,663,877.78
Costs of Issuance <sup>(1)</sup> .....	<u>939,187.41</u>
Total .....	\$86,463,033.55

Notes: (1) Includes Underwriter's discount, Bond Counsel fee, Disclosure Counsel fee, Municipal Advisor's fee, Paying/Escrow Agent fee (each of the preceding is defined herein), rating agencies' fees, and other costs of issuance.

## THE PROJECT

A portion of the Bond proceeds will be used to finance improvements to the Village's Water and Sewer System. These improvements include construction of a new well and Ion Exchange plant, a new administration building and mechanical facility, well site rehabilitation, lift station improvements, and sludge handling facilities.

## PLAN OF FINANCING

A portion of the Bond proceeds will be used to fund an escrow account to refund all of the Village's outstanding 2008B Bonds, as listed below (the "Refunded Bonds"):

### The Refunded Bonds

<u>Maturities</u>	<u>Outstanding Compound Accreted Value at Maturity</u>	<u>Compound Accreted Value Refunded at Maturity</u>	<u>Total Accreted Value at 6/30/2019</u>	<u>Redemption Price<sup>(1)</sup></u>	<u>Redemption Date</u>	<u>CUSIPs<sup>(2)</sup> (Base: 776154)</u>
12/30/2021 .....	\$ 5,500,000	\$ 5,500,000	\$ 4,846,993	88.13%	6/30/2019	RC2
12/30/2022 .....	6,000,000	6,000,000	5,011,531	83.53%	6/30/2019	RD0
12/30/2023 .....	6,000,000	6,000,000	4,745,697	79.09%	6/30/2019	RE8
12/30/2024 .....	6,000,000	6,000,000	4,485,428	74.76%	6/30/2019	RF5
12/30/2025 .....	6,500,000	6,500,000	4,588,504	70.59%	6/30/2019	RG3
12/30/2026 .....	6,500,000	6,500,000	4,333,308	66.67%	6/30/2019	RH1
12/30/2027 .....	6,500,000	6,500,000	4,088,304	62.90%	6/30/2019	RJ7
12/30/2028 .....	6,500,000	6,500,000	3,853,400	59.28%	6/30/2019	RK4
12/30/2029 .....	6,500,000	6,500,000	3,632,184	55.88%	6/30/2019	RL2
12/30/2030 .....	6,500,000	6,500,000	3,421,006	52.63%	6/30/2019	RM0
12/30/2031 .....	6,500,000	6,500,000	3,223,539	49.59%	6/30/2019	RN8
12/30/2032 .....	6,500,000	6,500,000	3,043,655	46.83%	6/30/2019	RP3
12/30/2033 .....	6,500,000	6,500,000	2,873,270	44.20%	6/30/2019	RQ1
12/30/2034 .....	6,500,000	6,500,000	2,711,864	41.72%	6/30/2019	RR9
12/30/2035 .....	6,500,000	6,500,000	2,559,027	39.37%	6/30/2019	RS7
12/30/2036 .....	6,500,000	6,500,000	2,414,347	37.14%	6/30/2019	RT5
12/30/2037 .....	6,500,000	6,500,000	2,277,450	35.04%	6/30/2019	RU2
12/30/2038 .....	6,500,000	6,500,000	2,131,572	32.79%	6/30/2019	RV0
12/30/2039 .....	<u>6,200,000</u>	<u>6,200,000</u>	<u>1,901,204</u>	30.66%	6/30/2019	RW8
Total .....	\$120,700,000	\$120,700,000	\$66,142,274			

Notes: (1) Based on a percentage of the Compounded Accreted Value refunded.  
(2) 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 S&P Global Ratings. The Village is not responsible for the selection of CUSIP numbers for the Refunded Bonds or the Bonds and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Final Official Statement.

A portion of the 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 to pay principal of, call premium, if any, and compound accreted interest on the Refunded Bonds on the redemption date. The remaining bond proceeds will be used to finance the Project and 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 April 25, 2019, between the Village and Amalgamated Bank of Chicago, as Escrow Agent (the "Escrow Agent").

The accuracy of the mathematical calculations regarding the adequacy of the deposit made pursuant to the Escrow Agreement to provide for the payment of interest, principal and call premiums on the Refunded Bonds will be verified by Stanley P. Stone & Associates, Inc., Financing Consultants, New York, New York at the time of delivery of the Bonds. Such verification shall be based upon information supplied by the Municipal Advisor. 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.

#### **DEFAULT RECORD**

The Village has no record of default and has met its debt repayment obligations promptly.

#### **SHORT-TERM BORROWING**

The Village has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

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### DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding \$104,280,000 principal amount of general obligation debt.

On May 16, 2018, the Village approved a master lease agreement for the ongoing lease of its police vehicles. Under this agreement, the Village has approved five year leases for vehicles to be received in the fiscal years ended FY2020 and FY2021 for a total annual cost of approximately \$306,000. Once fully implemented, the Village expects its annual lease payment to be approximately \$600,000.

The Village does not intend to issue additional debt within the next six months.

### General Obligation Bonded Debt<sup>(1)</sup> (Principal Only)

Calendar Year	Series 2008A	Series 2008B (CAB) <sup>(2)</sup>	Series 2013A	Series 2013B	Series 2014	Series 2016	Series 2016A	Outstanding Bonded Debt	The Bonds	Less: Refunded Bonds	Total	Cumulative Retirement Amount	Percent
2019	\$1,000,000	0	\$1,225,000	0	\$370,000	\$3,690,000	\$370,000	\$6,655,000	0	0	\$7,425,000	\$6,655,000	6.38%
2020	450,000	0	1,255,000	0	380,000	4,535,000	375,000	6,995,000	430,000	0	7,425,000	14,080,000	13.50%
2021	0	4,802,950	1,310,000	0	395,000	0	385,000	6,892,950	1,840,000	(4,802,950)	3,930,000	18,010,000	17.27%
2022	0	4,965,206	1,346,000	0	405,000	0	400,000	7,115,206	2,430,000	(4,965,206)	4,580,000	22,590,000	21.66%
2023	0	4,701,250	1,380,000	0	420,000	0	405,000	6,906,250	2,555,000	(4,701,250)	4,760,000	27,350,000	26.23%
2024	0	4,442,794	695,000	725,000	440,000	0	420,000	6,632,794	2,685,000	(4,442,794)	4,875,000	32,225,000	30.90%
2025	0	4,544,331	0	1,450,000	0	0	435,000	6,429,331	3,315,000	(4,544,331)	5,200,000	37,425,000	35.89%
2026	0	4,291,215	0	0	0	0	445,000	4,736,215	3,480,000	(4,291,215)	3,925,000	41,350,000	39.65%
2027	0	4,048,235	0	0	0	0	465,000	4,513,235	3,855,000	(4,048,235)	4,120,000	45,470,000	43.60%
2028	0	3,815,298	0	0	0	0	470,000	4,285,298	3,835,000	(3,815,298)	4,305,000	49,775,000	47.73%
2029	0	3,586,016	0	0	0	0	480,000	4,076,016	4,025,000	(3,586,016)	4,505,000	54,280,000	52.05%
2030	0	3,386,704	0	0	0	0	0	3,386,704	4,190,000	(3,386,704)	4,190,000	58,470,000	56.07%
2031	0	3,191,048	0	0	0	0	0	3,191,048	4,355,000	(3,191,048)	4,355,000	62,825,000	60.25%
2032	0	3,012,925	0	0	0	0	0	3,012,925	4,530,000	(3,012,925)	4,530,000	67,355,000	64.59%
2033	0	2,844,210	0	0	0	0	0	2,844,210	4,710,000	(2,844,210)	4,710,000	72,065,000	69.11%
2034	0	2,684,380	0	0	0	0	0	2,684,380	4,900,000	(2,684,380)	4,900,000	76,965,000	73.81%
2035	0	2,533,057	0	0	0	0	0	2,533,057	5,100,000	(2,533,057)	5,100,000	82,065,000	78.70%
2036	0	2,389,802	0	0	0	0	0	2,389,802	5,305,000	(2,389,802)	5,305,000	87,370,000	83.78%
2037	0	2,254,258	0	0	0	0	0	2,254,258	5,515,000	(2,254,258)	5,515,000	92,885,000	89.07%
2038	0	2,109,680	0	0	0	0	0	2,109,680	5,735,000	(2,109,680)	5,735,000	98,620,000	94.57%
2039	0	1,881,513	0	0	0	0	0	1,881,513	5,660,000	(1,881,513)	5,660,000	104,280,000	100.00%
Total	\$1,450,000	\$65,494,873	\$7,120,000	\$2,175,000	\$2,410,000	\$8,225,000	\$4,650,000	\$91,524,873	\$78,250,000	\$(65,494,873)	\$104,280,000		

Notes: (1) Source: The Village.  
(2) Principal values as of April 25, 2019.

### General Obligation Bonded Debt - By Issue<sup>(1)</sup>

<u>Issue</u>	<u>Amount</u>	<u>Source of Debt Service Payments</u>
Series 2008A <sup>(2)</sup> .....	\$ 1,450,000	Property Taxes
Series 2008B <sup>(2)</sup> .....	65,494,873 <sup>(6)</sup>	Property Taxes
Series 2013A <sup>(3)</sup> .....	7,120,000	Property Taxes
Series 2013B <sup>(3)</sup> .....	2,175,000	Property Taxes
Series 2014 <sup>(4)</sup> .....	2,410,000	Property Taxes
Series 2016 <sup>(2)</sup> .....	8,225,000	Property Taxes
Series 2016A <sup>(4)</sup> .....	4,850,000	Property Taxes
The Bonds <sup>(5)</sup> .....	<u>78,250,000</u>	Property Taxes
Total.....	\$169,774,873	
Less Bonds Refunded .....	<u>(65,494,873)</u>	
Total Outstanding .....	\$104,280,000	

- Notes: (1) Source: the Village.  
 (2) Expected to be paid by moneys in the General Fund excluding property taxes.  
 (3) Expected to be paid by incremental property taxes from the Downtown TIF District Fund.  
 (4) Portions to be paid by moneys in the General Fund excluding property taxes.  
 (5) Expected to be paid from moneys in the General Fund excluding property taxes and the Water and Sewer Fund.  
 (6) Principal amount as of April 25, 2019.

### Detailed Overlapping Bonded Debt<sup>(1)</sup>

	<u>Outstanding Debt<sup>(2)</sup></u>	<u>Applicable to Village</u>	
		<u>Percent<sup>(3)</sup></u>	<u>Amount</u>
<b>Schools:</b>			
School District Number 88-A.....	\$ 18,110,000	19.84%	\$ 3,556,804
School District Number 92 .....	5,475,000	17.78%	973,455
Community Consolidated School District Number 202 .....	198,730,000	8.04%	17,965,192
Community Unit School District Number 365-U.....	184,266,066	28.50%	52,515,829
Township High School District Number 205 .....	12,210,000	7.75%	946,275
Community College District Number 525 .....	161,150,000	6.09%	9,814,035
Total Schools .....			\$ 85,771,590
<b>Others:</b>			
Will County .....	\$269,680,000	5.96%	\$ 16,072,928
Will County Forest Preserve District .....	97,975,000	5.96%	5,839,310
Fountaindale Public Library District .....	29,340,000	0.15%	44,010
Bolingbrook Park District.....	25,975,000	0.04%	10,390
Lemont Park District.....	8,499,000	0.05%	4,250
Lockport Park District.....	5,102,000	27.15%	1,385,193
Plainfield Township Park District.....	11,649,000	7.52%	876,005
Total Others .....			\$ 24,232,085
Total Schools and Other Overlapping Bonded Debt.....			\$110,003,675

- Notes: (1) Source: Will County Clerk.  
 (2) As of March 5, 2019. Includes alternate revenue source bonds.  
 (3) Overlapping debt percentages based on 2017 EAV, the most current available.

**Statement of Bonded Indebtedness<sup>(1)</sup>**

	Amount Applicable	Ratio To		Per Capita (2017 Estimate 39,682)
		EAV	Estimated Actual	
Village EAV of Taxable Property, 2017 <sup>(2)</sup>	\$1,208,159,992	100.00%	33.33%	\$30,446.05
Estimated Actual Value, 2017	\$3,624,479,978	300.00%	100.00%	\$91,338.14
<b>Total Direct Debt<sup>(3)</sup></b>	<b>\$ 104,280,000</b>	<b>8.63%</b>	<b>2.88%</b>	<b>\$ 2,627.89</b>
<b>Overlapping Bonded Debt<sup>(4)</sup>:</b>				
Schools	\$ 85,771,590	7.10%	2.37%	\$ 2,161.47
Other	24,232,085	2.01%	0.67%	610.66
<b>Total Overlapping Bonded Debt</b>	<b>\$ 110,003,675</b>	<b>9.11%</b>	<b>3.04%</b>	<b>\$ 2,772.13</b>
<b>Total Net Direct and Overlapping Bonded Debt</b>	<b>\$ 214,283,675</b>	<b>17.74%</b>	<b>5.91%</b>	<b>\$ 5,400.02</b>

- Notes: (1) Source: Will County Clerk and the Village.  
 (2) Does not include tax increment finance incremental value of \$41,370,932.  
 (3) Water and sewer funds will be used to pay a portion of the 2014 Bonds and the Bonds. The General Fund excluding property taxes will pay the 2008A, 2008B, 2016 and a portion of 2014, and 2016A Bonds. The Village will use Downtown Area Tax Increment Financing Redevelopment Project Area Incremental property taxes to pay the 2013A and 2013B Bonds. Includes the Bonds.  
 (4) Debt as of March 5, 2019.

**PROPERTY ASSESSMENT AND TAX INFORMATION**

For the 2017 levy year, the Village's EAV was comprised of approximately 49% residential, 40% industrial, 10% commercial, and less than 1% farm and railroad property valuations.

**Equalized Assessed Valuation<sup>(1)</sup>**

Property Class	Levy Years				
	2013	2014	2015	2016	2017
Residential	\$ 489,085,405	\$ 479,245,446	\$ 506,065,090	\$ 549,333,877	\$ 587,219,594
Farm	335,365	426,230	1,415,006	246,217	274,023
Commercial	103,124,075	113,584,962	116,055,318	113,450,541	128,739,793
Industrial	440,699,411	444,332,779	441,647,788	477,275,927	491,570,675
Railroad	306,855	306,468	332,303	351,971	355,907
<b>Total</b>	<b>\$1,033,551,111</b>	<b>\$1,037,895,885</b>	<b>\$1,065,515,505</b>	<b>\$1,140,658,533</b>	<b>\$1,208,159,992</b>
Percent Change +(-)	(5.61%) <sup>(2)</sup>	0.42%	2.66%	7.05%	5.92%

- Notes: (1) Source: Will County Clerk.  
 (2) Percentage change based on 2012 EAV of \$1,094,957,671.

**Representative Tax Rates<sup>(1)</sup>**  
(Per \$100 EAV)

	Levy Years				
	2013	2014	2015	2016	2017
<b>Village Rates:</b>					
Corporate .....	\$ 0.3016	\$ 0.3027	\$ 0.2497	\$ 0.2677	\$0.3314
Street & Bridge .....	0.0305	0.0304	0.0296	0.0277	0.0261
Special Recreation .....	0.0200	0.0200	0.0200	0.0200	0.0200
Police Protection .....	0.0552	0.0550	0.0535	0.0500	0.0472
Fire Protection .....	0.0442	0.0442	0.0000	0.0000	0.0000
Ambulance .....	0.0982	0.0980	0.0000	0.0000	0.0000
Recreation .....	0.1601	0.1654	0.1770	0.1840	0.1949
Audit .....	0.0049	0.0049	0.0047	0.0044	0.0041
Garbage Disposal .....	0.0591	0.0588	0.0573	0.0535	0.0505
Social Security .....	0.1258	0.1253	0.1221	0.1140	0.1076
Police Pension .....	0.1477	0.1635	0.1869	0.1628	0.1742
Insurance .....	0.1355	0.1349	0.1314	0.1228	0.1159
Bonds & Interest .....	0.0609	0.0754	0.0786	0.0729	0.0000
Firemen Pension .....	<u>0.0449</u>	<u>0.0493</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
<b>Total Village Rates<sup>(2)</sup></b> .....	<b>\$ 1.3086</b>	<b>\$ 1.3278</b>	<b>\$ 1.1108</b>	<b>\$ 1.0798</b>	<b>\$1.0719</b>
<b>Will County</b> .....	<b>0.5994</b>	<b>0.6210</b>	<b>0.6140</b>	<b>0.6121</b>	<b>0.5986</b>
Will County Forest Preserve District .....	0.1970	0.1977	0.1937	0.1944	0.1895
Will County Building Commission .....	0.0222	0.0223	0.0218	0.0026	0.0000
Romeoville Mosquito Abatement District .....	0.0109	0.0112	0.0114	0.0112	0.0111
DuPage Township .....	0.0805	0.0824	0.0823	0.0790	0.0755
White Oak Library District .....	0.2638	0.3236	0.3168	0.3028	0.2953
Unit School District 385-U .....	7.3668	7.6318	7.5388	7.3246	7.2411
Romeoville Fire District .....	0.0000	0.0000	0.1873	0.1796	0.1757
Community College District 525 .....	<u>0.2955</u>	<u>0.3085</u>	<u>0.3065</u>	<u>0.3099</u>	<u>0.2994</u>
<b>Total Rates<sup>(3)</sup></b> .....	<b>\$10.1447</b>	<b>\$10.5263</b>	<b>\$10.3834</b>	<b>\$10.0960</b>	<b>\$9.9581</b>

- Notes: (1) Source: Will County Clerk.  
(2) As a home rule unit, the Village does not have limits on its levies.  
(3) Representative tax rates for other government units are from DuPage Township tax code 1208.

**Village Tax Extensions and Collections<sup>(1)</sup>**  
(Includes Road and Bridge Levy)

Levy Year	Coll. Year	Taxes Extended <sup>(2)</sup>	Total Collections <sup>(3)</sup>	
			Amount	Percent
2013.....	2014	\$12,924,565	\$12,891,285	99.74%
2014.....	2015	13,160,007	13,147,704	99.91%
2015.....	2016	13,193,894	13,171,863	99.83%
2016.....	2017	13,675,019	13,648,895	99.81%
2017.....	2018	14,337,230	14,323,567	99.90% <sup>(4)</sup>

- Notes: (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.  
(4) At January 2019.

### Principal Taxpayers<sup>(1)</sup>

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2017 EAV<sup>(2)</sup></u>
PDV Midwest Refining .....	Refinery-Petroleum Products.....	\$127,018,403
Duke Secured Fin 2009-1ALZ LLC .....	Real Property .....	17,029,086
Hart 155 Industrial LLC   .....	Real Property .....	15,639,972
PLDAB LLC .....	Real Property .....	15,666,067
GPT N Schmidt Road LLC .....	Real Property .....	15,240,654
Prologis-Illinois LLC .....	Owner, Operator and Developer of Industrial Real Estate .....	14,812,297
Airport Road Holdings .....	Real Property .....	10,498,936
Pactiv Corp.....	Food Services; Direct Sales .....	9,591,571
BAEV LaSalle.....	Real Property .....	9,584,640
JRC Remington/Et Al LLC's Real Property .....	Real Property .....	9,333,712
<b>Total</b> .....		<b>\$244,215,338</b>
Ten largest as a percent of the Village's 2017 EAV (\$1,208,159,992) <sup>(3)</sup> .....		20.21%

- 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 2017 EAV is the most current available.  
 (3) Does not include tax increment finance incremental value of \$41,370,932.

## REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

### Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and certain interest on the Bonds will be levied on all taxable real property within the Village. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

### 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 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

The Illinois Property Tax Code, as amended (the "Property Tax Code"), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the equalized assessed value (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 Property that has been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to \$75,000 for up to four years, 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.

The 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 \$55,000 for assessment year 2008 through assessment year 2017. Beginning in assessment year 2018, the maximum income limitation is \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) 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.

Beginning January 1, 2015 purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

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 EAV 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.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

#### **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.

**The Village is a Home Rule unit of government and is not subject to the Limitation Law.**

#### **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 Truth in Taxation Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Truth in Taxation Law do not apply to levies made to pay principal of and certain interest on the Bonds.

## 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 contained in this "FINANCIAL INFORMATION" section (the "Excerpted Financial Information") are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended April 30, 2018 (the "2018 Audit"), which was approved by formal action of the Village Board and attached to this Final Official Statement as APPENDIX A. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2018 Audit; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information or the 2018 Audit 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 and 2018 Audit has not been updated since the date of the 2018 Audit. The inclusion of the Excerpted Financial Information and 2018 Audit 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 2018 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2018 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 and 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.

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## 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 2018 Audit.

### Statement of Net Position Governmental Activities

	As of April 30				
	2014	2015	2016	2017	2018
<b>ASSETS:</b>					
<b>Current Assets:</b>					
Cash and cash equivalents.....	\$ 25,298,279	\$ 27,884,219	\$ 30,073,226	\$ 32,276,008	\$ 36,064,245
Investments.....	4,322,982	4,249,366	5,125,611	4,627,624	4,605,929
<b>Receivables:</b>					
Property taxes.....	12,924,566	13,160,007	13,193,895	13,675,018	14,337,231
Accounts.....	625,747	553,993	488,888	545,735	685,408
Interest.....	1,219	10,839	10,412	13,610	17,816
Other.....	1,246,075	1,131,815	14,107,914	1,492,943	1,156,225
Due from fiduciary funds.....	157,890	114,986	82,468	1,140	0
Due from other governmental units.....	<u>3,678,871</u>	<u>3,646,366</u>	<u>4,136,534</u>	<u>4,192,511</u>	<u>4,304,608</u>
Total Current Assets.....	\$ 48,255,629	\$ 50,751,591	\$ 67,218,948	\$ 56,824,589	\$ 61,171,462
<b>Noncurrent Assets:</b>					
Net OPEB asset.....	181,417	184,747	0	0	0
Capital assets, not being depreciated.....	204,967,422	192,677,793	195,665,359	194,262,047	195,646,559
Capital assets, net of accumulated depreciation.....	<u>153,949,224</u>	<u>159,162,196</u>	<u>151,987,303</u>	<u>139,743,746</u>	<u>146,645,736</u>
Total Assets.....	<u>\$407,353,692</u>	<u>\$402,776,327</u>	<u>\$414,871,610</u>	<u>\$390,830,382</u>	<u>\$403,463,757</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Pension items – IMRF.....	\$ 0	\$ 0	\$ 2,354,778	\$ 1,987,681	\$ 589,896
Pension items – Police Pension.....	0	0	3,043,462	2,437,975	2,629,311
Pension items – Fire Pension.....	0	0	384,078	561,188	1,230,272
Unamortized loss on refunding.....	67,156	34,237	22,826	520,307	421,282
Total deferred outflows of resources.....	<u>\$ 67,156</u>	<u>\$ 34,237</u>	<u>\$ 5,805,143</u>	<u>\$ 5,607,151</u>	<u>\$ 4,870,761</u>
Total assets and deferred outflows of resources.....	\$407,420,848	\$402,810,564	\$420,676,753	\$396,337,533	\$408,334,518
<b>LIABILITIES:</b>					
<b>Current Liabilities:</b>					
Accounts payable.....	\$ 3,611,526	\$ 2,732,594	\$ 3,447,302	\$ 2,495,342	\$ 3,417,061
Accrued liabilities.....	5,050,464	1,615,530	1,277,667	907,023	1,257,989
Accrued interest.....	688,338	615,477	550,066	476,554	406,646
Deposits.....	2,080,048	2,346,998	3,497,888	3,742,541	3,723,251
Deferred revenue.....	22,273	17,668	9,567	9,441	15,530
Total Current Liabilities.....	<u>\$ 11,452,649</u>	<u>\$ 7,328,267</u>	<u>\$ 8,782,490</u>	<u>\$ 7,630,901</u>	<u>\$ 8,820,477</u>
<b>Noncurrent Liabilities:</b>					
Due within one year.....	\$ 6,041,422	\$ 6,383,894	\$ 6,883,582	\$ 7,576,495	\$ 7,495,340
Due in more than one year.....	<u>105,018,968</u>	<u>103,619,012</u>	<u>142,485,719</u>	<u>124,584,171</u>	<u>121,586,086</u>
Total Noncurrent Liabilities.....	<u>\$111,060,390</u>	<u>\$109,982,906</u>	<u>\$149,369,301</u>	<u>\$132,160,666</u>	<u>\$129,081,426</u>
Total Liabilities.....	<u>\$122,513,039</u>	<u>\$117,311,173</u>	<u>\$158,151,791</u>	<u>\$139,791,567</u>	<u>\$137,901,903</u>
<b>DEFERRED INFLOW OF RESOURCES:</b>					
Deferred Revenue.....	\$ 12,924,566	\$ 13,160,007	\$ 13,193,895	\$ 13,714,946	\$ 14,337,231
Pension items – Police Pension.....	0	0	2,674,204	4,125,936	4,264,108
Pension items – Fire Pension.....	0	0	158,859	142,973	127,087
Pension items – IMRF.....	0	0	0	163,682	3,137,693
Unamortized gain on refunding.....	0	262,558	235,397	208,236	181,075
Total deferred inflows of resources.....	<u>12,924,566</u>	<u>13,422,565</u>	<u>16,262,355</u>	<u>18,355,773</u>	<u>22,047,194</u>
Total liabilities and deferred inflows of Resources.....	\$135,437,605	\$130,733,738	\$174,414,146	\$158,147,340	\$159,949,097
<b>NET POSITION:</b>					
Invested in capital assets, net of related debt.....	\$266,143,014	\$263,931,875	\$264,541,515	\$256,791,259	\$271,821,336
Restricted for other purposes.....	4,815,450	3,288,122	2,709,485	3,180,894	4,032,677
Unrestricted (deficit).....	<u>1,024,779</u>	<u>4,856,829</u>	<u>(20,988,393)</u>	<u>(21,781,960)</u>	<u>(27,468,592)</u>
Total Net Position.....	<u>\$271,983,243</u>	<u>\$272,076,826</u>	<u>\$246,262,607</u>	<u>\$238,190,193</u>	<u>\$248,385,421</u>

**Statement of Activities  
Governmental Activities  
Net (Expense) Revenue and Changes in Net Position**

	Audited Years Ended April 30				
	2014	2015	2016	2017	2018
<b>Functions/Programs<sup>(1)</sup>:</b>					
General Government.....	\$(14,703,606)	\$(14,904,830)	\$(12,476,176)	\$(11,716,826)	\$(13,791,836)
Public Safety.....	(10,773,697)	(15,725,126)	(18,155,588)	(16,799,867)	(16,634,144)
Public Works.....	(3,851,996)	(6,400,056)	(7,442,841)	121,435	1,009,020
Culture and Recreation.....	(3,000,854)	(3,294,088)	(3,986,294)	(4,510,508)	(4,448,658)
Interest and Fees.....	<u>(4,950,369)</u>	<u>(4,794,913)</u>	<u>(4,576,340)</u>	<u>(4,605,731)</u>	<u>(4,264,167)</u>
Total Governmental Activities.....	<u>\$(37,289,622)</u>	<u>\$(45,118,993)</u>	<u>\$(46,636,241)</u>	<u>\$(37,511,498)</u>	<u>\$(38,129,805)</u>
<b>General Revenues:</b>					
<b>Taxes:</b>					
Property.....	\$ 15,546,578	\$ 15,269,571	\$ 16,423,304	\$ 16,422,851	\$ 17,572,297
Other.....	23,454,923	25,436,286	26,729,320	27,835,127	30,214,520
Interest.....	35,369	84,959	128,645	111,411	194,067
Miscellaneous.....	130,520	165,667	328,096	221,198	169,815
Special Item.....	0	4,288,965	0	0	0
Sale of Capital Assets.....	0	0	0	281,824	0
Transfers.....	0	0	0	385,072	212,896
Total General Revenues and Transfers.....	<u>\$ 39,167,390</u>	<u>\$ 45,225,448</u>	<u>\$ 43,609,565</u>	<u>\$ 45,257,483</u>	<u>\$ 48,383,595</u>
Change In Net Position.....	\$ 1,877,868	\$ 106,455	\$ (3,026,676)	\$ 7,745,985	\$ 10,233,790
Net Position – Beginning.....	<u>270,105,375<sup>(2)</sup></u>	<u>271,863,243</u>	<u>249,789,283<sup>(2)</sup></u>	<u>230,444,208<sup>(2)</sup></u>	<u>238,151,831<sup>(2)</sup></u>
Net Position – Ending.....	<u>\$271,983,243</u>	<u>\$272,069,698</u>	<u>\$246,262,607</u>	<u>\$238,190,193</u>	<u>\$248,385,621</u>
Notes:	(1) Expenses less program revenues of Charges of Services and Operating Grants and Contributions.	(2) Restated.			

**General Fund  
Balance Sheet**

	Audited as of April 30				
	2014	2015	2016	2017	2018
<b>ASSETS:</b>					
Cash And Cash Equivalents <sup>(1)</sup> .....	\$21,189,938	\$21,077,474	\$25,439,564	\$25,309,263	\$29,358,814
Receivables:					
Property Taxes.....	10,226,997	10,453,175	10,257,334	10,516,535	11,740,895
Accounts.....	615,648	525,968	470,663	515,914	439,283
Other.....	1,105,593	1,028,036	848,114	1,196,081	1,039,066
Due from Other Governmental Units.....	3,275,048	3,478,570	3,817,994	3,776,694	4,096,926
Due from Other Funds.....	241,524	214,012	117,520	34,574	159,175
Total Assets.....	<u>\$36,654,748</u>	<u>\$36,777,235</u>	<u>\$40,951,189</u>	<u>\$41,349,081</u>	<u>\$46,834,159</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES:</b>					
Accounts Payable.....	\$ 1,600,951	\$ 1,897,355	\$ 2,223,786	\$ 1,624,988	\$ 2,225,431
Accrued Expenses.....	4,594,670	1,507,271	1,146,056	807,708	815,688
Due to Other Funds.....	0	8,425	5,660	0	0
Deposits.....	1,972,637	2,217,670	3,117,249	3,291,650	3,240,975
Advances from Other Funds.....	237,733	0	0	0	0
Deferred Revenue.....	22,273	17,668	9,567	9,441	15,530
Total Liabilities.....	<u>\$ 8,428,264</u>	<u>\$ 5,648,389</u>	<u>\$ 6,502,298</u>	<u>\$ 5,733,787</u>	<u>\$ 6,297,624</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue.....	<u>\$10,230,245</u>	<u>\$10,453,175</u>	<u>\$10,257,334</u>	<u>\$10,516,535</u>	<u>\$11,740,895</u>
Total Deferred Inflow of Resources.....	<u>\$10,230,245</u>	<u>\$10,453,175</u>	<u>\$10,257,334</u>	<u>\$10,516,535</u>	<u>\$11,740,895</u>
Total Liabilities and Deferred Inflows of Resources.....	<u>\$18,658,509</u>	<u>\$16,101,564</u>	<u>\$16,759,632</u>	<u>\$16,250,322</u>	<u>\$18,038,519</u>
<b>Fund Balances:</b>					
Unreserved (Deficits).....	<u>\$17,996,239</u>	<u>\$20,675,671</u>	<u>\$24,191,557</u>	<u>\$25,096,759</u>	<u>\$28,795,640</u>
Total Fund Balances.....	<u>\$17,996,239</u>	<u>\$20,675,671</u>	<u>\$24,191,557</u>	<u>\$25,096,759</u>	<u>\$28,795,640</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....</b>	<u>\$36,654,748</u>	<u>\$36,777,235</u>	<u>\$40,951,189</u>	<u>\$41,349,081</u>	<u>\$46,834,159</u>
Note:	(1) Includes investments.				

## General Fund Revenues and Expenditures

	Audited Years Ending April 30				
	2014	2015	2016	2017	2018
<b>REVENUES:</b>					
Property taxes .....	\$ 9,130,029	\$ 9,298,756	\$10,728,661	\$10,529,236	\$10,795,790
Other taxes .....	18,296,219	19,980,126	14,293,874	15,174,002	16,847,194
Interest income .....	31,107	62,489	117,576	79,843	117,712
Fines, licenses, permits, and fees .....	2,898,341	2,765,711	2,333,110	4,130,865	3,366,294
Charges for services .....	5,303,284	5,599,897	6,091,191	6,616,660	6,911,034
Intergovernmental .....	5,366,944	5,461,886	12,369,996	12,227,940	13,888,147
Other .....	1,336,399	1,937,377	628,830	439,115	816,256
<b>Total Revenues .....</b>	<b>\$42,362,323</b>	<b>\$45,106,242</b>	<b>\$46,563,238</b>	<b>\$49,196,661</b>	<b>\$52,731,427</b>
<b>EXPENDITURES:</b>					
General government .....	\$11,448,475	\$10,000,473	\$10,567,616	\$10,768,229	\$10,406,650
Public safety .....	17,657,940	17,878,688	18,034,341	18,697,889	19,332,577
Public works .....	8,165,580	8,139,070	7,974,828	8,323,614	8,530,555
Allocations to Water and Sewer Fund .....	(3,000,000)	(3,060,000)	(3,121,000)	(3,183,000)	(3,246,000)
Principal and interest .....	279,064	1,202,984	328,989	211,286	286,286
Capital outlay .....	1,645,487	5,719,782 <sup>(3)</sup>	2,897,144	3,547,453	5,661,178
<b>Total Expenditures .....</b>	<b>\$36,196,536</b>	<b>\$39,880,997</b>	<b>\$36,681,918</b>	<b>\$38,365,471</b>	<b>\$40,971,246</b>
<b>Excess of Revenues Over (Under)</b>					
Expenditures .....	\$ 6,165,787	\$ 5,225,245	\$ 9,881,320	\$10,831,190	\$11,760,181
<b>Other Financing Sources (Uses):</b>					
Capital lease proceeds .....	\$ 86,741	\$ 0	\$ 555,500	\$ 0	\$ 0
Notes payable issued .....	0	2,747,915	0	0	0
Operating transfers in <sup>(1)</sup> .....	30,000	30,000	30,000	0	0
Operating transfers .....	(4,732,840) <sup>(2)</sup>	(9,827,688) <sup>(4)</sup>	(7,152,292) <sup>(6)</sup>	(9,942,820) <sup>(7)</sup>	(8,252,709) <sup>(8)</sup>
Sale of capital assets .....	39,376	14,975	201,358	18,832	189,409
Special Item .....	0	4,288,965 <sup>(5)</sup>	0	0	0
<b>Excess of Revenues and Other Financing Sources</b>					
<b>Over (Under) Expenditures .....</b>	<b>\$ 1,589,264</b>	<b>\$ 2,679,432</b>	<b>\$ 3,515,886</b>	<b>\$ 907,202</b>	<b>\$ 3,696,881</b>
<b>Beginning Fund Balance .....</b>	<b>16,406,975</b>	<b>17,996,239</b>	<b>20,675,671</b>	<b>24,191,557</b>	<b>25,098,759</b>
<b>Ending Fund Balance .....</b>	<b>\$17,996,239</b>	<b>\$20,675,671</b>	<b>\$24,191,557</b>	<b>\$25,098,759</b>	<b>\$28,795,640</b>

- Notes:
- (1) Transfer from Water and Sewer Fund and Motor Fuel Tax Fund.
  - (2) Transfer to Debt Service Fund and Recreation Fund.
  - (3) 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).
  - (4) \$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.
  - (5) Liabilities and deferred inflows of resources decreased by \$4.7 million which can be attributed to the resolution of the Will County/Citgo Refinery 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 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.
  - (6) \$1,135,000 to the Recreation Fund to support Recreation Department projects and costs; \$4,317,292 to the Debt Service Fund to lessen the property tax burden on residents; \$1,700,000 to the Facility Construction Fund to support capital and construction projects.
  - (7) \$4,325,000 to the Recreation Fund to support Recreation Department projects and costs; \$925,000 to the Facility Construction Fund to support capital and construction costs; \$4,692,820 to the Debt Service Fund to lessen the property tax burden on residents.
  - (8) \$1,267,800 to the Recreation Fund to support Recreation Department projects and costs; \$2,000,000 to the Facility Construction Fund to support capital and construction projects; \$4,984,909 to the Debt Service Fund to lessen the property tax burden on residents.

**General Fund  
 Budget Financial Information<sup>(1)</sup>**

	Budget Twelve Months Ending <u>4/30/2019</u>	Interim Nine Months Ending <u>1/31/2019</u>
<b>REVENUES:</b>		
Property Taxes .....	\$11,998,000	\$12,048,310
Other Taxes .....	26,334,700	21,020,803
Grants .....	367,500	307,841
Fines and Forfeits .....	463,000	465,064
Licenses and Permits .....	2,714,300	2,648,238
Charges for Services .....	6,657,100	4,285,180
Miscellaneous .....	2,311,500	2,158,190
Transfers .....	<u>3,310,000</u>	<u>0</u>
Total Revenues .....	\$54,156,100	\$42,933,626
<b>EXPENDITURES:</b>		
General Government .....	\$10,221,600	\$ 7,503,720
Public Safety .....	21,545,200	16,250,485
Public Works .....	12,415,200	8,327,118
Transfers .....	<u>9,974,100</u>	<u>895,437</u>
Total Expenditures .....	\$54,156,100	\$32,976,760

Note: (1) Source: The Village.

**EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS**

See APPENDIX D 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. 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.

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

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 for original issue discount (as further discussed below) and market discount purposes (the "OID 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 (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the prices set forth, or the prices corresponding to the yields set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID 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 OID 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 under the Internal Revenue Code of 1986, as amended (the "Code"); and (d) the accretion of original issue discount in each year may result in certain 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 OID 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 OID 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. See APPENDIX C for the proposed Form of Opinion of Bond Counsel for the Bonds.

## 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 the Rule adopted by the Commission under the 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" herein.

For the fiscal years ended April 30, 2015 through April 30, 2018 the Village filed its final Audited Financial Statements (as defined below) beyond the 180 day deadline specified in certain prior continuing disclosure undertakings related to its 2010, 2012A, 2012B, 2013A, and 2013B Bonds ("CDUs"). In each instance, a draft of the audited financial statements and required operating data was filed ahead of the 180 day CDU requirement. The Village also failed to file notices of certain bond insurance rating changes and certain rating changes due to recalibration by rating agencies within the time period specified in the Rule. Such notices have since been filed on the MSRB's Electronic Municipal Market Access system ("EMMA"). 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" herein. 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.

Under the Commission's Municipalities Continuing Disclosure Cooperation Initiative (the "MCDC Initiative") the Village was reported during the underwriter's self-reporting phase of the MCDC Initiative. The Village decided to not self-report within the issuer self-reporting period.

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), beginning with the fiscal year ending April 30, 2019. 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 titled "Retailers' Occupation, Service Occupation and Use Tax" under the heading "SOCIOECONOMIC INFORMATION - Retail Activity" 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 "General Fund Budget 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 "Reportable 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.
15. Incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect Bondholders, if material;\*\* and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.\*\*

*\*This event is considered to occur when any of the following occurs: 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.*

*\*\*The term "financial obligation" means a: (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final Official Statement has been provided to the MSRB consistent with the Rule.*

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

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

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

### **Amendment; Waiver**

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

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

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

### **Termination of Undertaking**

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

### **Additional Information**

Nothing in the Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of an 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 an 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.

## **LITIGATION**

On September 6, 2011, Enbridge Energy, Limited Partnership (“Enbridge”) filed a lawsuit in the Twelfth Judicial Circuit Court, Will County, Illinois, as Case Number 11-L-0727, against OldCastle APG South, Inc., d/b/a Northfield Block Company (“Northfield”) and the Village, seeking to hold them jointly liable for the costs Enbridge incurred in cleaning up an oil spill on September 9, 2010. On August 10, 2016, the Circuit Court granted the Village’s renewed motion for summary judgment on Enbridge’s claims. Enbridge then proceeded to trial against Northfield. The jury returned a verdict in favor of Enbridge, but found Enbridge contributorily negligent on certain claims, on June 29, 2017, and the Circuit Court entered a judgement in favor of Enbridge against Northfield in the amount of \$45,491,625 on July 19, 2017. Northfield filed its notice of appeal in the Appellate Court of the Third Judicial District on January 29, 2018, and Enbridge filed its notice of cross-appeal as to Northfield and its notice of contingent appeal as to the Village on February 2, 2018. The Appellate Court will address Enbridge’s appeal as to the Village only if it first finds in favor of Northfield in its appeal from the trial verdict and Circuit Court judgment. The Village believes that the case has no merit, as ruled by the Circuit Court, and will contest the contingent appeal vigorously, if it proceeds. Although the Village cannot predict any outcome or impact of the appeal, the Village believes it has the resources, including bonding authority, to fund any adverse judgement or settlement.

## **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”), which 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 the 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. Certain legal matters will be passed upon for the Village by Ice Miller LLP, Chicago, Illinois, as disclosure counsel.

## **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” and “AA (Stable)”, respectively by Moody’s Investors Service and Fitch Ratings. The Village has supplied certain information and material concerning the Bonds and the Village to the rating services shown on the cover page, 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 and 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 services 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 April 8, 2019. The best bid submitted at the sale was submitted by Citigroup Global Markets Inc., New York, New York (the “Underwriter”). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$85,915,283.55 (reflecting the par amount of \$78,250,000, plus a reoffering premium of \$8,213,033.55, and less an Underwriter’s discount of \$547,750.00). 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.

## MUNICIPAL 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 this 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 April 8, 2019, for the \$78,250,000 General Obligation Bonds, Series 2019, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in this 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 light of the circumstances under which they were made, not misleading.



/s/ **KIRK OPENCHOWSKI**  
*Finance Director*  
Village of Romeoville  
Will County, Illinois

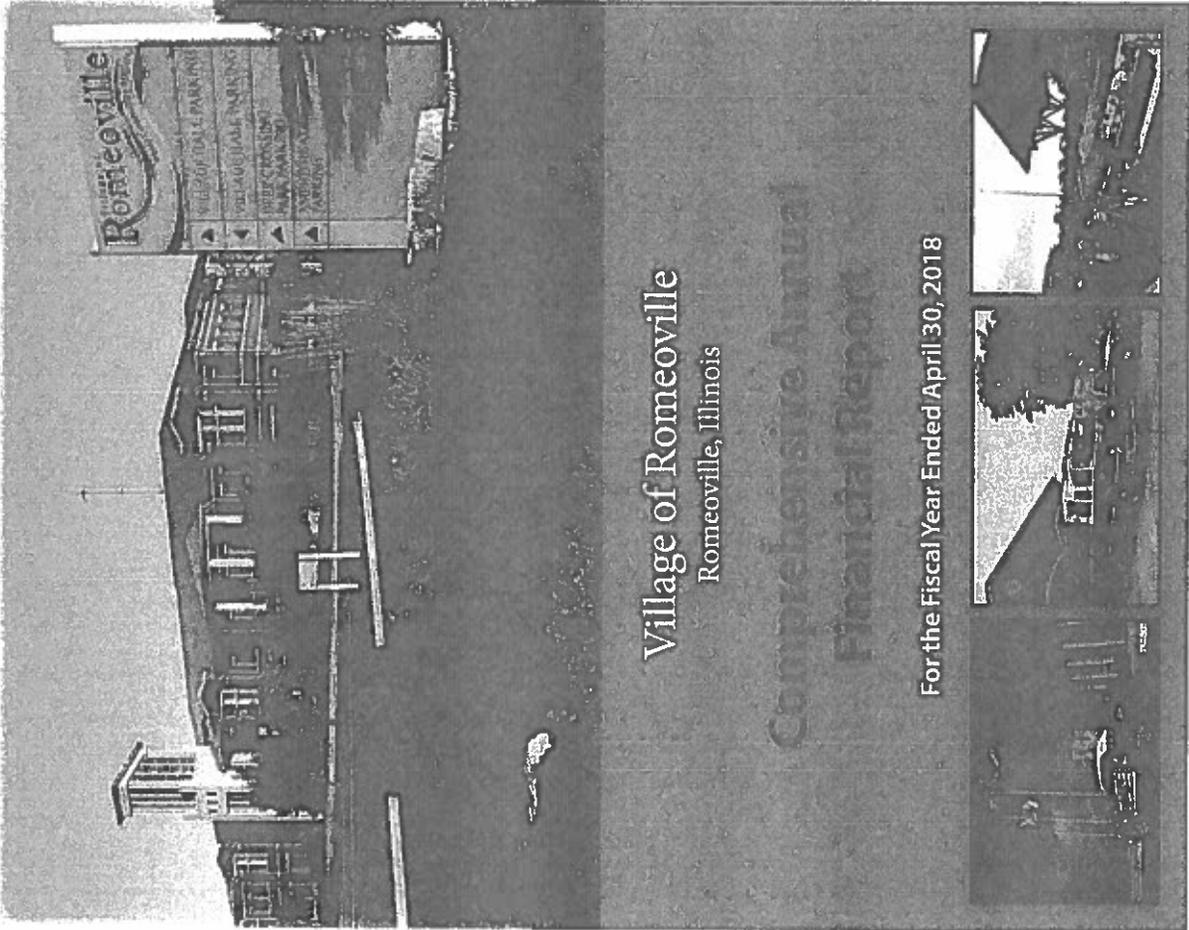


/s/ **JOHN D. NOAK**  
*Village President*  
Village of Romeoville  
Will County, Illinois

**APPENDIX A**

**VILLAGE OF ROMEOVILLE  
WILL COUNTY, ILLINOIS**

**FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS**



VILLAGE OF ROMEOVILLE, ILLINOIS  
COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Year Ended  
April 30, 2018

Prepared by: Finance Department

VILLAGE OF ROMEOVILLE, ILLINOIS  
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**INTRODUCTORY SECTION**

VILLAGE OF ROMEOVILLE, ILLINOIS  
LIST OF PRINCIPAL OFFICIALS

April 30, 2018

**ELECTED OFFICIALS**

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

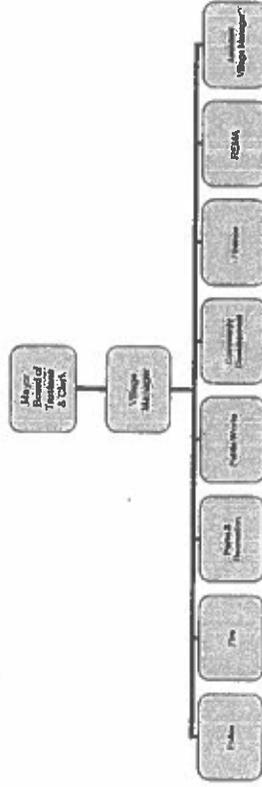
Lourdes Aguirre, Trustee  
Jose (Joe) Chavez, Trustee  
Brian Clancy, Sr., Trustee  
Ken Griffin, Trustee  
Linda Palmeter, Trustee  
Dave Richards, Trustee

**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





October 30, 2018

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, 2018, 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, 2018.

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 has been 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, in the best of our knowledge and belief, the financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Siskin 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. Siskin LLP has issued an unmodified ("clean") opinion on the Village's financial statements for the year ended April 30, 2018 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 25 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 Reith

**CLERK**  
Dr. Patricia E. Hollaway

- MEMBERS**  
Linda S. Maliszewski  
Jesse Joel Chavez  
Robert A. Chazy Sr.  
Dave Richards  
Ken Grillo  
Luisa Aguilera

**VILLAGE MANAGER**  
Steve Gelman

Government Finance Officers Association



**Certificate of  
Achievement  
for Excellence  
in Financial  
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Presented to

**Village of Romeoville  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2017**

*Christopher P. Morill*

Executive Director/CEO

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-staggered 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 marshals to enforce and Commission and Commissioners and appointing the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and/or overseeing the day-to-day operations of the Village.

The Village of Romeville 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, Juliet 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 this fiscal year no later than the April 25th preceding the beginning of the fiscal year on May 1st. This annual budget serves as the foundation for the Village of Romeville's financial planning and control. The budget is prepared by fund, function (e.g., public safety) and department (e.g., police). The Village's legal level of control is at the fund level. The Village does not amend the budget as approved. Departments may, on an internal basis, transfer resources within a department. Departments have to demonstrate line-item savings to transfer funds to another line item. Departments may, on an internal basis, increase expenditures and revenue the items if both the revenues and expenditures was unbudgeted and related to each other. Budget transfers may not be made between funds. Transfers between departments and overlays require approval from the Village Manager.

#### 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. 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 State Government and to a lesser extent, the Federal government continued to affect the Village of Romeville during fiscal year 2018 and is expected to continue through fiscal year 2019. State assistance remains 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 future state budgets, 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 State, after the start of the Village's FY 17-18 fiscal year, presented three major challenges. The first challenge was a 10% reduction in State income tax which reduced revenues by \$310,000 in FY 17-18. The State claimed the reduction will be for one year only. However, the reduction was not fully restored. The State will reduce the State Income Tax by 5% for the state FY 18-19 (July-June). As a result, the Village will face a \$295,000 annual revenue challenge in FY 18-19 and \$40,000 in FY 19-20.

The second was a 2% collection loss on the Village's Home-File sales tax which totaled \$137,000 for FY 17-18. This rate was reduced for State FY 18-19 to 1.5%.

The third challenge was the State reduced FY 17-18 sales tax deductions. State and Home Rule, by \$200,000 for overpayments made by the State to the Village. The challenges were met with a combination of expenditure reductions and use of additional revenues from other sources.

The FY 16-15 and FY 18-19 Budgets were at \$47 million and the FY 18-17 budget increased to \$50 million. The FY 17-18 budget was at the \$57 million level and did not add \$1 million in fund balance, which was not needed. The FY 17-18 Budget included \$4 million for the construction of the Meira Station and \$4 million in grant funds. Excluding this project, the budget was \$53 million. The FY 18-19 budget was \$54 million. FY 19-20 is anticipated to be \$57 million.

The Village, after the start of the FY 17-18 Budget, implemented the following changes not reflected in the budget: Overweight/Obesity permits, sub-subsidization hearings for towing, annualized rate changes to simplify the rates and better capture Medicare payments.

In FY 18-19 the Village raised the local gas tax rate from 5 cents to 6 per gallon and Diesel Fuel from 7 cents per gallon to 8 cents per gallon. The combined impact will range from \$400,000 to \$600,000. Local tax rates and fees will be reviewed as part of this FY 19-20 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 19-20. However, this will be mentioned 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 this referendum during the April 5, 2016 elections. The Real Estate Transfer Tax generated \$1.2 million in FY 17-18 and has already generated over \$500,000 in FY 18-19. These figures are closing in on peak re-recession numbers of \$1.7 million.

The improving housing market positively affect receipts but sale of commercial and industrial properties continues to produce the bulk of the revenues. 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 2018 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 25 to 60 range. The Village has no new subdivisions planned and only two active subdivisions are having new homes built with increased activity up to 50 homes in FY 18-19. An apartment complex, located along Weber Road, of 252 units started construction in FY 15-16, opened in FY 16-17 and was fully occupied in FY 18-19. A similar sized complex along Normaltown Road broke ground in 2018 and will see occupancy in 2019.

The Village continues to receive substantial funds from growth related revenues including building permits and liquor fees but continues to experience small annual increases in areas such as water and sewer usage, utility tax and recreation department revenues. The Village continues to seek significant industrial and, to a lesser extent, commercial development. The industrial and commercial development does have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues.

Amazon opened a large distribution center in 2017 that employs over 1,000 people and is now one of the Village's largest sales tax payers. Offsetting the FY 17-18 closing of both the Target store and the Saitre Club.

The closing of the Target was also offset by the fact that the 50/50 sales tax economic incentive to the developer of the retail center that included the Target stores had recently ended. The 50/50 sales tax incentive agreement with the Sam's Club effectively ended with stores closing as well.

Biggs Farm and Field broke ground on their new store in 2015 which opened in October of 2016. The outlets are starting to develop on the site, as a Murphy's gas station opened in 2018 and Checkers has expressed some interest. Toyota opened a new car dealership on Weber Road in the September of 2019. The Holiday Inn Express located along Normantown Road broke ground in FY 18-19 and will open in FY 19-20.

Two new Mexican restaurants opened their doors in the fall of 2017. One is located in the old Fat Ricky's site, while the other is located off of Boulder Road. The Bee Brothers opened their doors in 2018 at the old Applebee's site. Doc Watson's also opened in FY 17-18.

The Village, in hope of revitalizing what is now designated as the downtown area, 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 attached 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.

The downtown area is generally bounded by Normantown Road on the north, Lincoln Road on the east, Alexander Circle on the south and Dairies 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 extends east of the Downtown area to include nearby industrial parks and open space up to and along the Dec Fluence River and south along the Route 53 frontage properties in Ramona Road. The Downtown TIF is contiguous to the existing Marquette TIF.

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 pay the property taxes they 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 365J School District. The Village began to receive TIF funds in the 2006-07 fiscal year. The Downtown TIF may generate an estimated \$5.5 million in property taxes over its remaining life. An additional \$18 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 is the primary funding source for the Downtown TIF.

Businesses include the relocation of the Fat Ricky's restaurant from their former location within the TIF to a new, larger building that includes a 4,000 square foot deck and the construction of a 7,000 square foot strip center that includes a Subway sandwich shop, a relocated Harris Bank and a relocated dental office. TIF incentives have been provided to Fat Ricky's and to the developers of the retail center. The projects broke ground in early 2018 and were completed late in 2018.

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 consolidation. Having control of the property provided the Village better visibility and flow of information in working with potential developers with regards to the property. The Village leased the Spartan Square Plaza in 2013. 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 performed additional site clean-up and improvements in FY 13-14 and FY 14-15. The businesses 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 has purchased both the former Harris Bank site (FY 16-17 - Downtown TIF - \$1.2 million) and the former Daniels Office site (FY 17-18 - Facility Construction Fund - \$269,000). The Village also secured for vacant land from Harris Bank during fiscal year 2009 (\$2.2 million). The combined land may be used for an apartment complex, hotel or additional parking. The Village has also acquired the Route 58 used car lot located along Route 53 in FY 17-18 (General Corporate Fund) and budgeted Downtown TIF funds to acquire the abandoned car lot along Route 53 in FY 18-19. Both car lots are located within the Downtown TIF. However, the second car lot may be purchased by a developer to construct a new Dunkin Donuts. The current nearby Dunkin Donuts would relocate to the new facility. The new site would better accommodate the retailer's high volume of business and relieve poor traffic conditions generated by the current site.

The Village purchased a small car wash in FY 15-16 located within the downtown TIF and converted it to a much needed zoning lot. The Edward Hospital Athletic and Event Center hosts many events where parking is at a premium.

In 2017 a new Thornton's gas station and a new car wash opened on the corner of Route 53 and Pioneer Road with additional commercial use to follow, including a liquor store that will start construction in FY 18-19. TIF incentives were provided for this project to offset road improvements required along both Route 53 and Pioneer Road. Additional incentives will be provided as the site develops. The car wash relocated from a small lot located near Route 53 and Normantown Road. A new Checkers restaurant is open at that location.

Two restaurants opened in or near the Downtown Area in FY 2010-11 (Morgan McMichael's Tavas Barbecue and the Stone City Eatery). TIF incentives were provided to both restaurants. The new McDonald's opened up in the Downtown TIF area in 2015 across the street from the Edward Hospital Athletic and Event Center.

The Village may spend \$65.0 million in projects throughout the Downtown TIF area with the main focus in the designated downtown area. Projects include the Edward Hospital Athletic and Event Center including a potential future expansion of the facility, Route 53 landscaping islands, infrastructure improvements to storm water systems, improve and resurfacing 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. The Village, in FY 18-19, is starting the process to extend the life of the Downtown TIF by 12 years.

Incentives have been or will be provided to assist the White Oak Library renovation project (\$270,000), Mackey's Goodyear Renovations (\$400,000), Morgan McMichael's Restaurant improvements (\$78,000), Danny Boy's site restoration (\$72,000), Stone City Eatery improvements (\$240,000), Walgreens site improvements (\$380,000), McDonald's (\$100,000), Duke Realty (\$700,000), the PAL Group/Orange Crush property restoration (\$30,000) and TD Remsonville LLC (Route 53 & 135th St. Development - \$315,000).

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 Resto Carnes incentives include \$275,000 in cash incentives plus free land, reduced permit fees and landscape construction that could push the total value well over \$500,000. All of the Retail Center incentive have been paid while \$21,000 remain on the Fat Ricky's incentive.

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 pertains to the funding needed for the Edward Hospital Athletic and Event Center (\$12.9 million) while the remaining portion (\$2.3 million) was used primarily for storm water and road improvements. \$10.5 million remains outstanding. Remaining payments including interest total \$12.3 million.

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 utilizing its indoor space 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, indoor turf practice fields, two permanent basketball and volleyball courts, six temporary basketball courts, and community rooms. 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 pursued a Public/Private partnership where the Village builds the facilities and provided the building to a private group to operate the facility. The agreement, which was supposed to be for 5 years, placed 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, retail revenues generated for naming rights, a 50/50 split of certain sponsorships, limited revenues sharing for the last three years of the agreement, and other minor considerations. However, the Village restructured the operating arrangements of the Athletic and Event Center.

Starting in May of 2017 the Village took over operating responsibilities for the center on a day-to-day basis while contracting with the former operator to help manage and staff the facility for the remaining length of the original contract. The Village now bears the risk and reward for operating the facility. The revised arrangement with the former operator was approved by the Village Board in May of 2017. The Village then fulfills the agreement in May of 2018, terminating the relationship with the former operator. The center is now managed, staffed and operated 100% by the Village.

The Village received approval from the state legislature, which required the approval of all the taxing bodies within the TIF to grant approval, to assign the fee of the Marquette TIF for 12 years to further support what the Village hopes to accomplish in the Downtown area. 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 P.C. 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 area also includes a renovated library facility. The library district completed their renovation project in the summer of 2012.

The Village created a third TIF in fiscal year 2008. The Romeo Road TIF is located on the North East corner of Route 63 and Romeo Road and is 2.5 acres in size. The TIF was created to provide \$500,000 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-line posed Alpoos 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 completed the formation of the Gateway TIF in May of 2017. The TIFs are located along Route 63 and Joliet Road with properties near or adjacent to the Marquette TIF.

The TIFs are separated by a strip of CornEd land that CornEd did not wish to bring into the Village. The site will see the development of a Thompson Truck recycling center, a truck wash, a large distribution center and a smaller industrial building. Work on all the both projects has started.

The developer will receive 30% of the increment from the TIFs and will include the balance of up to \$5 million in notes, and possibly bonds to monetize the project for the developer. The developer will construct a road, make improvements to Route 63 and Joliet Road, that are required by the Illinois Department of Transportation, including completion of the intersection traffic signal. In order to make the site viable, a great deal of clearing is required and dynamic compaction of the soil is required. The Village is also providing a local gas tax incentive, based on the Thompson motor fuel sales, for the project. The Village will reimburse the developer 100% of the taxes collected up to \$3 million.

The agreements to provide the incentives were completed in FY 17-18. The notes were issued in April of 2017, with an initial balance of \$2,561,000. The Gateway TIF will generate a small increment (\$2,100) in FY 18-19.

The Village also completed the formation of the Bluff Road TIF and Independence Road TIF late in FY 17-18. The first TIF property taxes will be received in FY 18-20. The Bluff Road includes vacant property located along and near Bluff Road and older properties located along Joliet Road. The Bluff Road TIF is contiguous with the Upper Gateway TIF. GT Realty is constructing two industrial buildings in the Bluff Road TIF totaling over 1.3 million square feet. The Village is providing \$14.8 million in TIF incentives that will be paid based on a 50/50 split of the TIF revenues. The site requires extensive environmental remediation and GT Realty will also make a number of infrastructure improvements including expanding and reconstructing a significant portion of Bluff Road.

The Independence Road TIF is located on the north side of Route 63 between Horipyre and Enterprise Drive. The TIF was formed to provide incentives for a project that did not come to fruition due to concerns from residents and additional challenges associated with the site. The Independence TIF and the Marquette TIF will be amended in FY 18-19 so that the Independence TIF can expand across R1, B3 and includes properties located in the current Marquette TIF. The expansion will also include properties not located in either TIF. The Marquette TIF properties have seen little development. The impact on the Marquette TIF will be minimal while providing more time for the properties to develop within a TIF.

In FY 18-19 the Village is forming the Normantown Road TIF that will encompass vacant property located along Normantown Road near the US Weber Interchange and the Normantown Business District that will encompass many of the businesses located in the same area. The TIF will assist the Village in developing several parcels that languished in terms of development despite being in a desirable location due to storm water and access issues. The US Weber Interchange, while greatly improving traffic safety capabilities, is removing Weber Road access from a number of businesses including McDonalds, a 7-11 convenience store and Discount Tire. The district will provide funding to restore access and other area improvements. The district will include a 1% sales tax and 1% hotel tax. There will be two hotels in the district, the Days Inn and the new Holiday Inn Express.

The Village has experienced increases in Equivalent Assessed Value in 2009, 2009 and 2011 through 2013, a slight 0.42% increase in 2014, a 2.52% increase in 2015, a 7.62% increase in 2016 and a 5.92% increase in 2017. It is anticipated that the EAV will increase 4% to 6% in 2018. There was a large increase in 2018 due to a successful challenge at the county level, at the County level, of the Chicago Refinery EAV by a local school district. If not for the Chicago EAV adjustment the Village's EAV would have decreased for 2018 as well. The 2018 Chicago EAV increase in the Village was \$0.5 million and generated \$1.2 million in property tax for the Village a year for several years.

Chicago 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 Chicago Funds-to-Obtain the funds had to be repaid. The taxing bodies, led by the county and school district, did reach a settlement with Chicago in 2016.

The settlement required that no repayment of taxes collected by the taxing bodies be returned to Cito. The Village transferred the funds (\$4.3 million) in FY 14-15 from the General Corporate Fund to the Facility Construction Fund to construct the new Fire Station in FY 15-17. The agreement sets the EAV for the 2014 through 2018 levies.

The settlement did reduce the 2013 EAV by \$30 million over the 2015 and 2016 levy years and then remains steady through the 2019 levy year but the Village no longer has to set aside the funds. FY 20-21 (2019 Levy) may be greatly affected by the expiration of the agreement when the refinery will be reassessed. Another agreement may be struck between the refinery and the taxing bodies.

The Village lowered its property tax rate in 2018 (2017 Levy) and has modestly increased the levy over the last three years. The tax bill (Village portion) for the homeowners has also increased slightly the last three years, after holding steady for several years, but still remains lower than what the homeowners paid in 2006, after adjusting for inflation.

The Village anticipates keeping the 2018 levy and homeowner cost at similar levels to the 2017 levy. Any increases 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 (\$25 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 11 years remaining. Annual payments are \$1.8 million. The loan is being repaid from water and sewer revenues. The Village is working at further expanding the plant, which could start as early as FY 19-20.

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 which includes widening the Normanton and Weber Road intersection as well. The State has completed the design phase and is "break ground" in FY 14-15. Some preliminary construction had started but the State was still in the process of securing easements and resolving other issues associated with the project. Construction started in late 2015 and will begin in earnest in the spring of 2016. The two intersections are two of the top ten worst locations in the state for accidents. The Village will have to contribute up to \$1 million towards the project for additional improvements requested by the Village but has secured a grant to cover 80% of those costs.

The Village has an 80% matching grant to study and design an interchanges system at I55 and Airport and Route 125. The Village is working in conjunction with the Village of Plainfield and Babbcock in fund the project. All three communities would be the primary beneficiaries of the interchange. The grant portion of the project has been completed but additional engineering to complete the study is being paid 100% by the three communities. The study should be completed in FY 18-19.

The Village worked with Metra to construct a new train station located at 135th Street and New Avenue. The Cito Railway donated the land for the project. The Village 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 worked with the Village to secure a grant for construction of the project. The Village is contributing 20% of the costs (\$1 million) to fund the project while 80% is coming through grants (\$4 million). The station began construction in spring of 2017 and opened in February of 2018.

The Village had to pay for some additional landscaping and other improvements (\$300,000) that were beyond the original scope of the project but desired by the Village. The Village operates the parking lot associated with the station. The Village secured a grant to expand this parking lot, which will double capacity in the fall of 2018 and be completed in late 2018 or early 2019.

The Village per state statute, was required to consolidate the E911 Dispatch center for Police and Fire. The Village chose to consolidate with the Will County Sheriff's Department, the Lincolnway Center and several other municipalities to form the Lanesey Communication Center.

This consolidation eliminated eleven full-time and seven part-time positions. The Village now pays Lanesey for dispatch services. The base fee that limits the number of dispatch centers in each county would result in operating efficiencies and cost savings for the taxpayer. The transition costs slightly exceeded the performance cost savings in FY 17-18. FY 18-19, from a budget perspective, saw about \$120,000 in savings. However, those savings will evaporate in FY 19-20 due to greater than anticipated cost to run the new center. The consolidation was completed in FY 17-18.

The FY 18-19 budget was prepared at a similar level as FY 17-18, continues to leave certain positions vacant from FY 10-11, and limits expenditure increases to only what is contractually obligated and what is deemed necessary. The FY 19-20 budget will be prepared in a similar manner.

The Village's contracts with the Teachers Union (IAAP) and Public Works/Cleanliness/Inspector/Code Enforcement Union (AFSCME) expired at the end of fiscal year 2019. COLA increases were limited to 2.35% for the Police and AFSCME expiring contracts, required 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.

The first Fire Union contract expired in FY 12-13 and negotiations were completed in FY 14-15. The settled contract includes a substantial pay increase in order to maintain compensation at levels similar to surrounding and like fire communities and included a 2% COLA. The original contract expired at the end of FY 15-16. The new contract was finally settled in October of 2017 with terms similar to those of the Police and AFSCME unions with a 2.35% pay increase for FY 16-17 (paid retroactively in FY 17-18), a 0.6% increase for FY 17-18 and a 0.35% increase for FY 18-19. Current negotiations on the HMO plan now contribute 5% (vs. 0%) of the premium cost. All new hires are required to be on the HMO plan and contribute 12% of the premium costs. Current negotiations on the PPO plan saw no changes to contribution rate (12%).

Non-Union employees moved from a step plan to a merit based range plan for FY 15-17 with average raises of 3.5%. There are no automatic COLA increases but the range top and bottom are adjusted each year. Merit raises including performance based bonuses did average 3.5% for FY 17-18 and FY 18-19, a similar percent to the combined Union Step increase and COLA increases received by the unions (4.0%). Starting in FY 18-19 current Non-Union staff was required to contribute 5% towards HMO premiums. New hires are no longer able to participate in the PPO insurance plan and will contribute 12% towards premiums.

#### Police and Fire Pension Fund Information

The Police Pension fund overall had a good year in FY 17-18. 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 2.9% in FY 17-18. 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 held by the fund. Overall, the fund value increased by \$3.9 million or 10%. The Police Pension fund has a diverse portfolio that includes cash, cash equivalents and money market mutual funds (1%), treasuries and agencies (32%) and equities (67%). The Police Pension fund, based on FY 17-18 data and the Village's actuary calculations, is 68.7% funded, a 0.9% increase from the prior year under the Actuarial Valuation of Assets and 68.2% funded, a 1.68% increase from the prior year under the Market Valuation of Assets. However, the Village changed its assumptions, including the investment rate of return, to reflect the changes the state made for their actuarial studies. On an applied to applied comparison base with last year's study, the percent funded increased by 3.6% to 73.3% (factual Valuation of Assets). The Village, at the time of this report, does not yet have actuarial information based on FY 17-18 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 FY 17-18. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes.

FINANCIAL SECTION

However, the Fire Pension fund only returned 4.2%. Overall, the fund value increased by \$618,000/7%. The Fire Pension fund is very conservative with 65% of the assets invested in money market mutual funds (1%), federal treasuries, agencies (51%) and municipal bonds (7%). The remaining 31% is invested in mutual funds. The Fire Pension fund, based on FY 17-18 data and the Village's salary calculations, is 88.0% funded, a 7.2% decrease from the prior year under the Actuarial Valuation of Assets and 82.5% funded with a 7.2% decrease from the prior year under the Market Valuation of Assets. However, the Village changed the assumptions, reducing the investment rate of return, to reflect the changes the state made in their actuarial studies. On an apples-to-apples comparison basis with last year's study, the percent funded decreased by 5.0% to 91.1% funded (Actuarial Valuation of Assets). The driving causes of the decrease was the settlement of the Fire Union contract, the data reflected two years of salary increases including the FY 17-18 6% increase. The Village, at the time of this report, does not yet have actuarial information based on FY 17-18 data from the State. The Village and State use differing methodology. The Village uses the way on the higher actuary requirement between the two.

The Village conducted an OPEB GASB 45 actuary study in FY 17-18. The actuarial liability remained the increased slightly from \$4.8 million to \$4.9 million. Positive impacts on the study included maintaining similar assumptions pertaining to the length of time participants will remain on Village insurance upon retirement based on each time benefit usage, the ages of retired spouses, gender and sibling size of the implicit cost as retirees age, having a lower participant in the plan, smaller than anticipated rate increases since the last study, positive WAFR actual report information and a change to a better scaled mortality table. Negative impacts include an older, longer tenured workforce and a higher assumed rate of insurance premium increases.

The next study will be based upon FY 18-19 data. The Village in FY 18-19 switched from a wholly insured health insurance program to a self-insurance pool. The Village joined several other Chicago-Land area communities to form the Government Insurance Network (GIN) pool. The pool offers similar self-insured PPO plans and HMO plans. It is anticipated the Village will save about 7% annually on health insurance premiums. The Village will implement GASB 75 as required in FY 18-19.

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 ongoing support for maintaining the highest standards of professionalism in the management of the Village of Homewood's finances.

Fiscal year submitted



Kurt Opsitowski  
Finance Director



**CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS**  
Members of American Institute of Certified Public Accountants

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.556.8400

**SIKICH.COM**

**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, 2018 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, 2018, 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.

**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.

**Sibich LLP**

Naperville, Illinois  
October 26, 2018

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

Village of Romeoville, Illinois

Management's Discussion and Analysis

April 30, 2018

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 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 operators (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 (Public Pension and Fraternal 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 -

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 refund 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 elects 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 one time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows or resources exceeded liabilities and deferred inflows of resources by \$139.4 million as of April 30, 2018.

A significant portion of the Village's net position (104.9%) 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) increased to \$139.4 million from \$225.7 million as a result of increases in the net position of both the governmental activities and business-type activities. Net position of the Village's governmental activities for FY 17-18 were \$243.4 million, an increase of 10.2 million from FY 16-17. The increase can mostly be attributed to changes in current and capital assets of \$14.4 million. Current assets increases include additional cash and cash equivalents and increased property tax receivables. Additional capital assets include the Metra Station, Discovery Park and land purchases.

Governmental Activities liabilities decreased by \$2 million due to debt service payments but was offset by an increased Deferred Inflow of Resources of \$3.7 million, mainly in pension items pertaining to MRF and deferred property tax revenues and The Village's unrestricted net position of a negative \$27.4 million is \$5.6 million higher than FY 16-17 is negative due to the application of the GASB 68 requirements regarding pension fund liability reporting requirements, especially in FY 17-18 for MRF. The net position of business-type activities increased to \$91.0 million from \$87.5 million due mainly to an increase in various capital assets and decreases in water and sewer debt, but the unrestricted portion decreased from \$7.6 million to \$6.6 million. The Village can use unrestricted net position to finance the continuing operations of its water and sewer system.

(See independent auditor's report.)

- MD&A 2 -

Management's Discussion and Analysis (Continued)

Management's Discussion and Analysis (Continued)

Table 1  
Statement of Net Position  
As of April 30, 2017  
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Current Assets	\$ 61.1	\$ 56.8	\$ 12.2	\$ 11.1	\$ 73.3	\$ 67.9
Noncurrent Assets	-	-	-	-	-	-
Capital Assets	342.3	334.0	100.4	99.7	442.7	433.7
Total Assets	403.4	390.8	112.6	110.8	515.0	501.6
Deferred Outflows of Resources	4.5	5.0	0.2	0.6	4.7	5.6
Pension Items	0.4	0.5	--	--	0.4	0.5
Unamortized Loss on Refunding	4.9	5.5	0.2	0.6	5.1	6.1
Total Deferred Outflows of Resources	408.3	396.3	112.8	111.4	521.1	507.7
Current Liabilities	8.8	7.6	3.3	1.5	12.1	9.1
Noncurrent Liabilities	129.1	132.2	17.5	22.4	146.1	154.6
Total Liabilities	137.9	139.8	20.8	23.9	158.7	163.7
Deferred Inflows of Resources	7.5	4.4	1.0	-	8.5	4.4
Pension Items	14.3	13.7	-	-	14.3	13.7
Unamortized Gain on Refunding	0.2	0.2	--	--	0.2	0.2
Total Deferred Inflows of Resources	22.0	18.3	1.0	--	23.0	18.3
Total Liabilities and Deferred Inflows of Resources	159.9	158.1	21.8	23.9	181.7	182.0
Net Investment in Capital Assets	271.8	256.8	84.2	79.9	356.0	336.7
Restricted	4.0	3.2	-	-	4.0	3.2
Unrestricted	(67.4)	(21.8)	6.6	7.6	(20.6)	(14.2)
Total Net Position	\$ 249.4	\$ 238.2	\$ 91.0	\$ 87.5	\$ 339.4	\$ 325.7

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.

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

Standard 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.

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 \$10.2 million which can be attributed to several factors.

Capital assets increased \$0.3 million due to capital items several projects including the Metra Station, Discovery Park, a new Animal Shelter and a new concessions stand at Deer Crossing Park.

Current assets increased by \$4.3 million, which can be attributed to a \$3.7 million increase in cash and cash equivalents due to operating revenues exceeding expenditures, an increase of \$0.5 million in receivables driven by property tax receivables and \$0.1 million from funds due from other governments.

Deferred Outflows of Resources decreased by \$0.6 million due to changes in Police, Fire and IIRF pension related items and a reduction in the unamortized loss on refunding on the series 2016A bonds.

Liabilities decreased by \$1.8 million due to a \$3.0 million decrease in non-current liabilities due to the principal payments of bonds. Interest payable decreased by \$0.4 million due to repayment of debt. There was an offsetting increase of \$1.2 million in current liabilities. Accounts payable increased \$0.8 million due to increased capital projects retainages and outstanding bills at year end. Accrued liabilities increased by \$0.4 million due to timing with fiscal year end payables. Deposits payable, which are funds held in escrow for various development project, and police fires' furniture/secure funds that are designated for specific uses by law, remained the same.

Deferred Inflows of Resources increased by \$3.7 million which can mainly be attributed to a \$3.0 increase in pension items pertaining to IIRF and \$0.6 million increase in deferred revenue pertaining to property taxes.

The Village's business-type activities net position increased \$3.5 million and can be attributed to several factors. Liabilities and Deferred Inflow decreased by \$2.1 million and Assets and Deferred Outflows increased by \$1.4 million.

Current Assets increased by \$1.2 million due to funds provided by operations exceeding operating expenditures.

Business Capital asset increased by \$0.6 million due to developer contributions of capital assets of \$2.2 million which was offset by depreciation and disposal of other assets.

Deferred Outflows of Resources decreased by \$0.4 million due to changes in IIRF pension items.

Liabilities decreased by \$3.0 million, which can be attributed to a \$4.8 million decrease in long term debt comprising of bonds and EPA notes payable which was offset by a \$1.8 million increase in Account Payable and \$0.2 million in accrued liabilities. The Accounts payable increase is due to increased capital projects retainages and outstanding bills at year end. Accrued liabilities increased due to timing with fiscal year end payoffs.

Deferred Inflows of Resources increased by \$0.9 million which can be attributed to changes in IIRF pension items.

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

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

(See independent auditor's report.)  
- MD&A 4 -

Village of Romeoville, Illinois  
Management's Discussion and Analysis (Continued)

Village of Romeoville, Illinois  
Management's Discussion and Analysis (Continued)

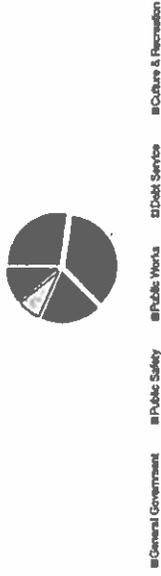
Changes in Net Position  
The following chart compares the revenue and expenses for the current and prior fiscal year.

Table 2  
Changes in Net Position  
For the Fiscal Year Ended April 30, 2017  
(In millions)

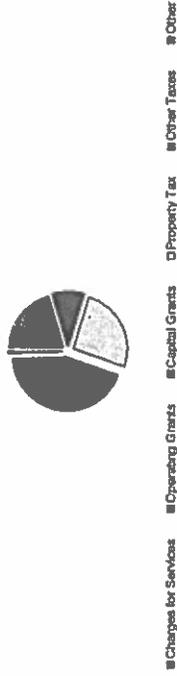
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
<b>REVENUES</b>						
Program Revenues	\$ 14.0	\$ 13.6	\$ 18.6	\$ 17.7	\$ 32.6	\$ 31.3
Charges for Services	1.6	1.2	-	-	1.6	1.2
Operating Grants and Contributions	4.6	6.0	2.4	1.8	7.0	7.8
Capital Grants and Contributions	17.7	16.8	-	-	17.7	16.8
Property and Replacement Taxes	14.6	12.0	-	-	14.6	12.0
Sales Taxes	3.6	3.6	-	-	3.6	3.6
Income Taxes	6.4	6.4	-	-	6.4	6.4
Utility Taxes	5.5	5.5	-	-	5.5	5.5
Other Taxes	0.2	0.4	(0.2)	(0.4)	-	-
Transfers	0.4	0.5	-	-	0.4	0.6
Other	58.1	58.1	20.8	19.1	89.4	85.2
Special Item						
<b>Total Revenues</b>	<b>102</b>	<b>77</b>	<b>3.5</b>	<b>1.6</b>	<b>13.7</b>	<b>9.3</b>
<b>EXPENSES</b>						
General Government	15.9	13.1	-	-	15.9	13.1
Public Safety	20.7	20.5	-	-	20.7	20.5
Public Works	11.1	14.4	17.3	17.5	28.4	31.9
Culture and Recreation	6.4	5.8	-	-	6.4	5.8
Debt Service	4.3	4.6	-	-	4.3	4.6
Total Expenses	58.4	58.4	17.3	17.5	75.7	75.9
<b>CHANGE IN NET POSITION</b>	<b>43.6</b>	<b>19.3</b>	<b>(13.8)</b>	<b>(15.9)</b>	<b>(29.2)</b>	<b>(66.6)</b>
<b>BEGINNING NET POSITION</b>	<b>238.2</b>	<b>246.3</b>	<b>87.5</b>	<b>97.2</b>	<b>325.7</b>	<b>313.6</b>
Prior Period Adjustment	-	(15.8)	-	(11.4)	-	(27.2)
<b>BEGINNING NET POSITION, RESTATED</b>	<b>238.2</b>	<b>230.5</b>	<b>87.5</b>	<b>85.9</b>	<b>325.7</b>	<b>316.4</b>
<b>ENDING NET POSITION</b>	<b>\$ 281.8</b>	<b>\$ 249.8</b>	<b>\$ 91.0</b>	<b>\$ 87.5</b>	<b>\$ 339.4</b>	<b>\$ 325.7</b>

(See independent auditor's report.)  
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2018 Governmental Activities Expenses



2019 Governmental Activities Revenue



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

Normal Impacts

Revenues:

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

**Increase/Decrease in Village Board approved rates** - while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fees, building fees, home rule sales 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 disturbing 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.)  
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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, 2018, revenues from all activities totaled \$89.4 million. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for its 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 5.92% increase in the equalized assessed valuation (EAV) from \$1.140 billion to \$1.208 billion. The tax rate decreased from \$1.2584 to \$1.2476 per \$100 EAV. The Village's levy increased by 4.8% from \$13.7 to \$14.3 million. There was a 0.6% increase in its property and replacement tax revenue in 2018 compared to the previous year as revenues increased from \$16.6 million to \$17.7 million. The Village received a modest increase in Replacement Tax. The Village, as a Home Rule community is not subject to the property tax cap laws. The Village FY 18 collections increased from \$16.4 million to \$17.6 million. TIF property taxes increased by \$0.7 million, while levied taxes increased by \$0.5 million.

Sales Tax increased by \$2.6 million or 21%. Sales Tax increased primarily due to the addition of an Amazon distribution center, a full year of Blaine Farm and First, other additional smaller retail and a recovering economy. The Village, later in the fiscal year did see the closing of the Target Store and Sam's Club. State sales tax increased by \$0.9 million and the Village's Home Rule sales tax increased by \$1.7 million. The Village list increased to home rule sales tax rate from 1.00% to 1.5% effective January 1<sup>st</sup>, 2010.

The State Use Tax increased by \$0.1 million.

State Income Tax revenue showed a decrease of \$0.2 million due to a 10% decrease in the distribution formula used by the state. The state used the funds to help balance their budget.

Utility taxes remained stable as increases and decreases from electric, water, telecommunications and natural gas balanced each other out.

The Village saw other tax revenue remain stable versus the prior year. Increases in Food and Beverage Tax, Gaming Tax and Local Meter Fuel Tax were offset by decreases in Real Estate Transfer Tax. The Food and Beverage increase of \$0.1 million is due to additional restaurants and increased sales from existing stores. The Real Estate Transfer Tax decrease of \$0.2 million is due to a smaller number of high value industrial properties selling.

License and permit revenues decreased \$0.6 million/23% in 2018. The decrease in building permits is due to a smaller number of large projects having permits issued in FY 16-17. However, this is due more to project timing than a dramatic change in building activity. Several large building projects, including a large industrial building, had permits issued in May and June of 2018. Building Permit revenues for FY 17-18, while less than last year, did exceed FY 14-15 and FY 15-16.

Investment returns, excluding pension funds, increased by approximately 53% due to market valuation changes and increased earnings for funds invested in government securities based investment funds.

(See independent auditor's report.)

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Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Charges for services increased by \$1.3 million or 4%. The increase is from both governmental activities (\$0.4 million/0%) and business-type activities (\$0.9 million/5%).

The governmental activities increases were generated through rubbish collections, fire academy revenues, athletic and event center revenues but were offset by decreases in business permits, engineering fees and other growth related revenues. The Village had net operations of the athletic and event center in FY 17-18. In previous years, the Village essentially leased the space to a private operator.

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 decreased by \$0.4 million, while Capital Grants and Contributions decreased by \$0.5 million. The Village's grant revenues increase was due to grant funds received for the Mesa Station and Discovery Park. This was offset by receiving no funds for the I55 Airport Road/RT 126 interchange engineering as grant portion of the project was completed in FY 16-17. Grant revenue will fluctuate from year to year based upon project timing and grant availability. The decrease in Capital Grants and Contributions is due to decreased infrastructure contributed by developers.

Transfer payments, starting in FY 0-11, 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 not used against expenditures in governmental activities. The transfer of \$3.2 million increased by \$0.1 million/2% for FY 18.

The Police Pension Fund ended the year with \$42.8 million in assets. The Fund had \$6.0 million in additions, which were provided by employer and employee contributions, and investment income. The Fund had \$2.1 million in deductions. The bulk of the deductions were from pension benefits (\$2.0 million) along with administrative costs. There net increase to the Fund was \$3.9 million. The funds equity related investments performed strongly in FY 18.

The Fire Pension Fund ended the year with \$9.2 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 \$0.3 million in deductions which consisted of administrative expenses, pension benefits and refunds of contributions. The net increase to the Fund was \$0.6 million. The funds equity related investments performed strongly in FY 18.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2018 were \$75.7 million. Expenses decreased slightly (\$0.2 million) as compared to 2017.

Governmental Activities costs saw no change. Increases in General Government (\$2.8 million), Culture and Recreation (\$0.5 million), and Public Safety (\$0.2 million) were offset by decreases to costs related to Public Works (\$3.3 million) and Debt Service (\$0.3 million).

The General Government activities increased by \$2.8 million is attributed to \$3.4 million provided as an eligible TIF expense reimbursement incentive to the developer of the property contained in the Upper Gateway TIF. The Village issued a taxable TIF note to the developer. Operational expenses and other capital expenses decreased by \$0.6 million.

Public Safety expenditures remained stable with a modest increase of \$0.2 million, driven by operation expenses.

Public Works expenses decreased by \$3.3 million compared to the prior year. Operational expenses increased slightly by \$0.8 million while capital outlay related expenses decreased by \$3.9 million from the prior year.

The Culture and Recreation increase of \$0.6 million is due to the Village taking over operations of the athletic and event center and increases due to timing of capital expense recognitions and depreciation costs.

Business-type activities (water and sewer) expenses decreased by \$0.2 million from the prior year. The decreases were from operations activities and depreciation (combined \$0.1 million) and interest expense decrease (\$0.1 million) which reflects scheduled debt service payments. The water and sewer operations accounted for 60.9% of the total Public Works activities.

(See independent auditor's report.)

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Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2018, the governmental funds (as presented on the balance sheet on pages 7-9) reported a combined fund balance of \$38.4 million. Revenue/other financing sources exceeded expenditures/other financing uses in 2018 by \$2.5 million. The General Fund's fund balance increased by \$3.7 million. The increase would have been \$2.0 million greater but funds were transferred to the Facility Construction Funds (\$2.0 million). The transferred funds will be used to construct new Public Works facilities at the current campus as a patch work of outdated buildings and structures. The fund balance in the Facility Construction Fund only increased by \$0.6 million in FY 17-18 due to the construction of the road extension needed to provide access to Discovery Park and the Deer Crossing Park concession stand. Recreation fund balances decreased \$3 million due to the budgeted construction of Discovery Park. Non-Major funds saw an increase of \$1 million in fund balance due to greater than anticipated TF property taxes and less than expected Motor Fuel Tax expenditures.

General Fund Budgetary Highlights

Prior to or at the last Village Board meeting in April, the Mayor submits to the Village Board a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means to finance them. The Village had no budget amendments in 2018. 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	\$ 10.8	\$ 10.8
Other taxes	14.6	16.9
Interest	-	0.1
Fines	0.6	0.8
Licenses and permits	2.5	2.7
Charges for services	6.4	6.9
Intergovernmental	17.2	13.9
Other	0.6	0.9
Capital leases issued	-	-
Sale of capital assets	-	0.2
Total	52.8	53.9
Expenditures and Other Financing Uses		
General government	11.1	10.4
Public safety	20.1	19.3
Public works	8.9	8.5
Capital outlay	10.3	5.7
Debt service	0.3	0.3
Reimbursements	(3.2)	(3.2)
Transfers out	5.3	8.2
Total	53.9	48.7
Change in Fund Balance	(1.0)	3.7

(See independent auditor's report.)  
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Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

As shown above, the General Fund was budgeted to have a deficit of \$1 million, while actual results were an increase of \$3.7 million. Revenues were over budget by approximately \$0.1 million while expenditures were under budget by \$4.8 million. Excluding the impact of the Motor Station, which was budgeted as a \$4 million grant and \$5 million expenditure, the budget would have been a break even at \$48.8 million, revenues exceeded budget by \$4 million and expenditures were under budget by \$1 million. Grant revenues and expenditures were both approximately \$4 million under budget.

The Village collected 100% of budgeted property taxes.

The Village received \$2.2 million more in other taxes than anticipated. The Village received \$1.6 million more than anticipated in Home Rule Sales Tax, \$0.2 million more in Real Estate Transfer Tax, \$0.2 million more in electric utility tax, \$0.2 million more in Food and Beverage Tax, \$0.1 million more in National Gas use tax and \$0.1 million more in Gaming Tax. Offsetting these gains were a combined \$0.1 million less than anticipated in a variety of other taxes. The Home Rule Sales Tax increase was primarily due to sales tax generated from the Amazon distribution center and a full year of Brian's Farm and Fleet and a stronger local economy. The Village did see the closure of the Sam's Club and Target stores. Real Estate Transfer Tax was budgeted conservatively and there were greater than anticipated sales of industrial and commercial property. The electricity tax increase was due to greater than anticipated usage. The food and beverage increase is also due to a stronger economy and the addition of a few smaller restaurants. The natural gas use tax increase was due to greater than anticipated usage. The Video Gaming Tax was due to more machines being available for the full year as venues continue to open in the Village.

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 \$10,000 and receipts were \$117,700.

Fines were in line with the budget of \$0.6 million.

Licenses and Permits were \$0.1 million over budget. Building Permits were under by \$0.1 million but Inspection Permits were over budget by \$0.2 million. FY 17-18 was one of the Village's best years ever for Building Permits but fell slightly short of budget due to timing issues. Greater than anticipated development favorably impacted building inspections.

Charges for services, over budget by \$0.5 million, saw \$0.2 million in additional revenues in engineering reimbursements and \$0.1 million more Zoning Variance Fees due to greater than anticipated development activity. The Village received \$0.1 million more in ambulance fees due to a rate change to better capture Medicare and insurance reimbursements and increased activity. Fire Academy revenues exceeded budget by \$0.1 million due to increased academy activity and costs. Rubbish Collection fees were \$0.1 million less than anticipated revenues.

Intergovernmental Revenues were \$3.3 million under budgeted levels. The Village had budgeted \$4 million in grants for the Motor Station project based upon an 80 percent reimbursement of \$5 million construction costs. However, the project, a partnership with Metra and the Illinois Department of Transportation (IDOT), ended up with IDOT making the construction payments and being reimbursed 20% of the costs by the Village. The Village did pay the engineering costs and was reimbursed \$0.7 million through IDOT.

Other revenues were \$0.2 million greater than the budgeted amount of \$0.6 million. The Village recorded \$0.3 million in unbudgeted donations for the animal control center. Reimbursements exceeded the budget by \$0.2 million due to a reimbursement from Lewis University for funds the Village spent on the Lewis Route 53 corridor project. Workers' Compensation Reimbursement was \$0.1 million under budget due to favorable claim experience. Health Insurance Contributions and Flexible Spending Contributions were a combined \$0.2 million under budget. The Village budgets for the contributions withheld from employees' paychecks but the receipts are not recognized as revenues for financial reporting purposes.

General Government expenditures were under budget by \$0.7 million. Other expenses savings of \$ 0.5 million were from less than anticipated sales tax incentives (\$0.4 million) due to the closing of the Sam's Club and timing of new business opening later than anticipated and contingency savings (\$0.1 million). Salary savings of \$0.2 million were due to vacancies and flexible spending expenses that are recognized for budgeting purposes but not for accounting purposes. Liability and Worker Comp Insurance savings of \$0.1 million were offset by the write off of \$0.1 million in bad debt.

Public Safety expenditures were under budget by \$0.8 million. The majority of savings came through salary savings of \$0.9 million due to less than anticipated Worker's Compensation payments, the timing of hiring new fire and police personnel including vacant firefighter positions, vacant Police Officer positions, the elimination of 2911 Dispatcher positions and part-time firefighter positions. The savings were offset by additional contractual services of \$0.2 million needed to pay for 2911 Dispatch services.

(See independent auditor's report.)  
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Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

The Village administered its in-house E911 Dispatch services and joined the newly formed Laraway Dispatch center which includes several local municipalities, the Will County Sheriff's Department and a smaller multi-jurisdictional dispatch center. State legislation required the E911 consolidation. The legislation dictated home many dispatch centers could be located in the county.

Public Works expenditures were under budget by \$0.4 million. Public works realized \$0.2 million in personnel savings due to department vacancies and \$0.2 million in net contractual services and commodities savings through a variety of line item accounts.

Capital outlay expenditures were under budget by \$4.6 million. \$3.9 million can be attributed to the Metra project. The Village had budgeted \$5 million for the construction of the Metra Station with an offsetting \$4 million grant (80% reimbursement). However, the project, a partnership with Metra and the Illinois Department of Transportation (IDOT), ended up with IDOT making the construction payments and being reimbursed 20% of the costs by the Village. The Village did pay the engineering costs and was reimbursed 80% through IDOT. General Government capital expenditures were under budget \$0.1 million due to the less than anticipated work on the Lewis University corridor project. Public Safety capital expenditures were over budget \$0.3 million due to unbudgeted costs associated with the Animal Control shelter. The costs were funded through unbudgeted donations.

Debt Service payments were within budget.

Reimbursements were within budget. The reimbursements are allocations to the Water and Sewer Fund from the General Corporate Fund to reimburse via a transfer to General Corporate Fund for the unallocated costs.

Transfers to other funds were over budget by \$1.9 million. The transfers were to the Debt Service Fund (\$5.0 million), The Facility Construction Fund (\$2.0 million) and the Recreation Fund (\$1.3 million). The unbudgeted funds transfer of \$2 million to the Facility Construction Fund will be used to construct new Public Works facilities. The project will start in FY 19-20.

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2017-18. The Village, at the start of fiscal year 2005, had a negative fund balance of \$0.6 million. The fiscal year 2017-18 fund balance is now at \$28.0 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 \$3.7 million in FY17-18. The Village's targeted fund balance, based on actual expenditures and transfers and excluding the \$3.2 million in reimbursements, of \$22.5 million as of April 30, 2018 was \$13.1 million. The FY 17-18 budget was \$2.1 million, excluding the \$5 million Metra Station, had a targeted fund balance of \$13.0 million. The Village's FY 18-19 budget of \$54.2 million has a targeted fund balance of \$13.6 million.

Capital Assets

At the end of fiscal year 2017, the Village had a combined total of capital assets of \$442.7 million (after accumulated depreciation of \$162.9 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net increase (including additions and deletions) of approximately \$3.0 million. Detailed information related to capital assets is included in Notes 7, 4 and 13 to the basic financial statements.

The Net Capital Assets of the Village increased by \$9.0 million over 2017. The main reason for the increase can be attributed to the construction of Discovery Park, the Metra Station, the Animal Control Facility and the concessions stand at Deer Crossing Park. Governmental activities increased by \$12.6 million, while business-type activities capital assets increased by 0.7 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 have slowed as several large infrastructure projects have been completed and the balances have been depleted. However, the Metra Station was funded by grants while the park projects were funded by prior year transfers from the Corporate Fund to capital project funds.

(See independent auditor's report.)

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Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

	Balance 4/30/17	Net Additions/Deletions	Balance 4/30/18
Land	\$ 194.3	\$ 0.5	\$ 194.8
Construction in Progress	1.2	3.3	4.5
Buildings	67.1	6.1	73.2
Machinery and Equipment	6.6	0.1	6.7
Infrastructure	163.5	(1.0)	162.5
Total Capital Assets	\$ 432.7	\$ 9.0	\$ 441.7

Debt Outstanding

As of April 30, 2018, the Village had outstanding bonded debt of \$97.5 million. Of this amount \$12 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled \$94.5 million.

As of April 30, 2018, the Village has a \$15.0 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 \$104,200,199 if it were a non-home rule community. The limit is based on 8.65% of the 2016 equalized assessed valuation of \$1,208,159,992.

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 both the Village's General Corporate Fund and Enterprise Funds ended with a surplus versus an anticipated deficit. The Village's TIF Funds, Facility Construction Fund and other Non-Major Governmental Funds all ended with a surplus. The Reimbursements Funds ended with less than anticipated decreases. The Pension Funds benefited from the market upturn in FY 17-18. The financial condition of the General Corporate Fund has stabilized and improved significantly over the past several years. The Village continues 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, now mainly through changes implemented by the State as part of their FY 17-18 and FY 18-19 budget. 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 18-19 budget that was designed to ensure the Village's financial position remains strong and maintain existing service levels. The budget only utilized fund balances to fund capital projects and were at a minimal level as compared to past years. The Village may utilize fund balances in future budgets in the General Corporate Fund and in other funds as well for capital projects and other non-operational purposes.

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 Mark Ojenczowski, Finance Director, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446.

(See independent auditor's report.)

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VILLAGE OF BOMEDEVILLE, ILLINOIS  
STATEMENT OF NET POSITION  
April 30, 2018

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 36,064,245	\$ 3,814,115	\$ 39,878,360
Investments	6,805,929	6,786,420	13,592,349
Receivables (net, where applicable, of allowances for uncollectibles)	14,337,231	-	14,337,231
Property taxes	683,468	1,651,844	2,335,312
Accounts receivable	17,816	-	17,816
Other	1,156,225	-	1,156,225
Due from other governments	4,204,608	-	4,204,608
Capital assets not being depreciated	193,646,359	3,676,206	197,322,565
Capital assets being depreciated	146,645,735	96,741,767	243,387,502
<b>Total assets</b>	<b>403,463,757</b>	<b>112,670,332</b>	<b>516,134,089</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - DARP	589,896	182,826	772,722
Pension items - Police Pension	2,629,311	-	2,629,311
Pension items - Fire/Police Pension	1,230,272	-	1,230,272
Unamortized loss on refunding	421,282	-	421,282
<b>Total deferred outflows of resources</b>	<b>4,870,761</b>	<b>182,826</b>	<b>5,053,587</b>
<b>Total assets and deferred outflows of resources</b>	<b>408,334,518</b>	<b>112,853,178</b>	<b>521,187,696</b>
<b>LIABILITIES</b>			
Accounts payable	3,417,061	2,581,617	5,998,678
Accrued liabilities	1,257,989	364,535	1,622,524
Deposits payable	3,773,258	177,081	3,950,339
Unearned revenue	15,570	-	15,570
Accrued interest payable	466,646	172,332	638,978
Noncurrent liabilities	7,495,340	2,459,725	9,955,065
Due within one year	121,586,085	14,690,523	136,276,608
Due in more than one year	137,901,503	20,644,813	158,546,316
<b>Total liabilities</b>	<b>4,264,108</b>	<b>-</b>	<b>4,264,108</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items - Police Pension	172,087	-	172,087
Pension items - Fire/Police Pension	3,137,693	972,463	4,110,156
Deferred revenue	14,337,231	-	14,337,231
Unamortized gain on refunding	181,075	-	181,075
<b>Total deferred inflows of resources</b>	<b>22,047,194</b>	<b>972,463</b>	<b>23,019,657</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>158,949,697</b>	<b>21,818,276</b>	<b>180,767,973</b>
<b>NET POSITION</b>			
Net investment in capital assets	271,421,236	84,196,076	355,617,312
Restricted for:			
Maintenance of roadways	1,557,710	-	1,557,710
Economic development	2,364,056	-	2,364,056
Capital projects	110,911	-	110,911
Unassigned (deficit)	(27,468,997)	6,634,236	(20,834,761)
<b>TOTAL NET POSITION</b>	<b>\$ 248,385,421</b>	<b>\$ 91,024,902</b>	<b>\$ 339,410,323</b>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions
General government	\$ 15,869,380	\$ 1,769,766	\$ 287,778
Public safety	20,712,374	3,850,946	187,284
Public works	11,089,243	6,620,284	1,098,187
Culture and recreation	6,378,864	1,690,279	-
Interest and fiscal charges on long term debt	4,264,187	-	-
<b>Total governmental activities</b>	<b>58,314,048</b>	<b>13,991,275</b>	<b>1,565,249</b>
Business-Type Activities	17,505,114	18,645,295	-
Water and sewer	17,505,114	18,645,295	-
<b>Total business-type activities</b>	<b>17,505,114</b>	<b>18,645,295</b>	<b>2,354,115</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 75,619,162</b>	<b>\$ 32,636,570</b>	<b>\$ 1,565,249</b>

Net (Expense) Revenue and Change in Net Position	Primary Government		
	Governmental Activities	Business-Type Activities	Total
\$ (13,791,830)	\$ -	\$ -	\$ (13,791,830)
(16,634,144)	-	-	(16,634,144)
1,009,020	-	-	1,009,020
(4,448,658)	-	-	(4,448,658)
(4,264,187)	-	-	(4,264,187)
<b>(38,129,805)</b>	<b>-</b>	<b>-</b>	<b>(38,129,805)</b>
	3,694,296	3,694,296	3,694,296
	3,694,296	3,694,296	3,694,296
<b>(38,129,805)</b>	<b>3,694,296</b>	<b>3,694,296</b>	<b>(34,435,509)</b>

General Revenues	General Revenues	Business-Type Activities	Total
Taxes			
Property	17,572,297	-	17,572,297
Home rule sales	7,949,079	-	7,949,079
Telecommunications	872,932	-	872,932
Utility	6,421,712	-	6,421,712
Hotel/motel	544,641	-	544,641
Other	2,998,165	-	2,998,165
Intergovernmental - unrestricted			
Replacement tax	146,802	-	146,802
State sales tax	6,633,606	-	6,633,606
Use tax	1,049,326	-	1,049,326
Income tax	3,594,257	-	3,594,257
Investment income	194,067	9,138	203,205
Miscellaneous	169,815	10,773	180,588
Transfers in (net)	212,896	(712,896)	-
<b>Total</b>	<b>48,363,595</b>	<b>(192,985)</b>	<b>48,170,610</b>
<b>CHANGE IN NET POSITION</b>	<b>10,233,790</b>	<b>3,501,311</b>	<b>13,735,101</b>
<b>NET POSITION, MAY 1</b>	<b>238,190,193</b>	<b>87,533,591</b>	<b>325,723,784</b>
Prior period adjustment	(38,562)	-	(38,562)
<b>NET POSITION, MAY 1, RESTATED</b>	<b>238,151,631</b>	<b>87,533,591</b>	<b>325,685,222</b>
<b>NET POSITION, APRIL 30</b>	<b>\$ 248,385,421</b>	<b>\$ 91,034,902</b>	<b>\$ 339,420,323</b>

See accompanying notes to financial statements.

VILLAGE OF BONDVILLE, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
April 30, 2018

	General	Recreation	Debt Service	Family Construction	Deanna's YF	September	Total
<b>ASSETS</b>							
Cash and cash equivalents	\$ 34,372,855	\$ 3,779,357	\$ 33,823	\$ 2,518,273	\$ 311,609	\$ 5,096,008	\$ 46,064,215
Investments	4,662,229	-	-	-	-	-	4,662,229
Receivables (net, where applicable, of other assets for nonrelatives)	11,746,875	2,986,316	-	-	-	-	14,733,191
Property taxes	493,283	244,125	-	-	-	-	737,408
Accounts receivable	1,271,150	648,314	-	-	-	76,161	1,995,625
Other	197,175	-	-	-	31,200	-	228,375
Due from other funds	6,798,626	-	-	-	-	297,637	7,096,263
Due from other governments	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	\$ 46,824,128	\$ 6,186,631	\$ 33,823	\$ 2,518,273	\$ 619,709	\$ 5,376,161	\$ 61,568,325

LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES

	General	Recreation	Debt Service	Family Construction	Deanna's YF	September	Total
<b>LIABILITIES</b>							
Accounts payable	\$ 2,225,411	\$ 511,828	\$ -	\$ 118,329	\$ 81,215	\$ 456,388	\$ 3,417,041
Accrued liabilities	812,688	418,500	-	23,396	-	-	1,254,584
Deposits	3,246,975	476,318	-	-	5,439	-	3,728,732
Due to other funds	183,631	33,823	-	-	-	-	217,454
Unearned revenues	15,529	-	-	-	-	-	15,529
<b>Total liabilities</b>	6,577,624	1,230,071	33,823	141,633	87,271	452,828	8,417,150
<b>DEFERRED INFLOW OF RESOURCES</b>							
Unavailable revenues	11,746,875	2,986,316	-	-	-	-	14,733,191
<b>Total deferred inflows of resources</b>	11,746,875	2,986,316	-	-	-	-	14,733,191
<b>FUND BALANCES</b>							
Total liabilities and deferred inflows of resources	19,091,519	4,186,631	33,823	141,633	87,271	452,828	23,985,315
Residual	-	-	-	-	-	-	-
Minimums of payables	-	-	-	-	-	1,587,719	1,587,719
Capital projects	-	-	-	-	322,629	-	322,629
Unrestricted	-	-	-	-	-	116,511	116,511
Assigned	-	2,000,201	-	-	-	-	2,000,201
Restricted	-	-	-	2,374,637	-	-	2,374,637
Capital projects	-	-	-	-	-	1,214,243	1,214,243
Unassigned	72,797,640	3,000,201	-	2,374,637	322,629	472,293	78,970,623
<b>Total fund balance</b>	78,970,640	3,000,201	-	2,374,637	322,629	472,293	84,140,400
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES</b>	\$ 46,824,128	\$ 6,186,631	\$ 33,823	\$ 2,518,273	\$ 619,709	\$ 5,376,161	\$ 61,568,325

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, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 38,420,400

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

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

589,896  
(3,137,693)

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

2,629,311  
(4,264,108)

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

1,230,272  
(177,087)

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

Compensated absences payable  
Other postemployment benefit obligation  
Unamortized premium on bonds  
General obligation bonds payable  
Capital leases payable  
Notes payable  
Net pension liability - Illinois Municipal Retirement Fund  
Net pension liability - Police Pension Plan  
Net pension liability - Firefighters' Pension Plan

(3,883,203)  
(393,696)  
(1,570,901)  
(93,017,562)  
(789,381)  
(4,928,790)  
(2,952,256)  
(20,020,972)  
(1,574,665)

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

Unamortized loss on refunding  
Unamortized gain on refunding

421,282  
(181,075)

Accrued interest on long-term liabilities is reported as a liability on the statement of net position

(406,646)

NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 248,385,421

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, 2018

	General	Electric Service	Facility Construction	Debt Service	Debt Service	Debt Service	Total
<b>REVENUES</b>							
Property taxes	\$ 10,795,790	\$ 2,322,008	\$ -	\$ -	\$ 259,221	\$ -	\$ 13,377,019
Other taxes	11,421,746	1,130,148	-	-	-	-	12,551,894
Other non-taxation	623,372	-	-	-	-	-	623,372
License and permits	2,713,922	-	-	-	-	-	2,713,922
Charges for services	4,811,094	3,693,513	-	-	156,609	-	8,661,216
Intergovernmental	13,884,197	299,927	-	-	-	-	14,184,124
Investment income	14,151,117	287	-	-	-	-	14,151,404
Other	11,123,254	24,865	-	-	46,373	-	11,194,492
Total revenues	59,271,677	5,657,542	630,236	19,971	461,894	6,556,449	66,527,829
<b>EXPENDITURES</b>							
General	10,686,640	-	-	-	196,763	6,356,639	17,239,042
Public safety	19,312,577	-	-	-	-	-	19,312,577
Public works	1,206,315	-	-	-	-	920,064	2,126,379
Capital construction	(3,346,000)	5,183,107	-	-	-	-	1,837,107
Allocations to water and sewer fund	5,681,178	4,282,314	-	1,276,266	480,711	1,772,643	13,692,714
Capital assets	269,644	11,549	-	-	1,138,603	-	1,419,806
Debt service	26,282	1,241	-	-	411,240	-	648,763
Interest and debt charges	9,460,407	6,011,105	2,276,266	-	2,282,714	-	17,990,492
Total expenditures	49,871,236	23,141,105	2,276,266	-	2,282,714	-	75,571,321
Change in fund balances	9,400,441	3,516,437	(1,646,030)	19,971	279,180	6,556,449	(9,043,492)
Beginning fund balances	11,263,111	(4,623,011)	(1,200,700)	(1,300,613)	(1,238,620)	(681,379)	(11,007,231)
Ending fund balances	20,663,552	1,893,426	(2,846,730)	(1,280,642)	(959,440)	6,556,449	(20,054,722)

VILLAGE OF RONEOVILLE, 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, 2018

NET CHANGE IN FUND BALANCES-TOTAL GOVERNMENTAL FUNDS \$ 2,503,666

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	13,703,560
The Village accepted and received capital contributions that are capitalized and depreciated in the statement of activities	2,570,579
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	(7,937,637)
Depreciation of capital assets	(3,231,257)
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	(3,364,000)
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 notes payable	6,189,006
	75,000
	196,584
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	69,908
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	357,985
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflow/inflow of resources is not a source or use of a financial resource	(371,404)
The change in the Police Pension Plan net pension liability and deferred outflow/inflow of resources is not a source or use of a financial resource	(252,464)
The change in the Firefighters' Pension Plan net pension liability and deferred outflow/inflow of resources is not a source or use of a financial resource	(203,227)
Changes in compensated absences are reported only in the statement of activities	154,510
Changes in net postemployment benefit assets are reported only in the statement of activities	(207,019)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 10,233,790</b>

See accompanying notes to financial statements.

	General	Recreation	Debt Service	Facility Construction	Development/TIP	Debt	Net Asset	Total
OTHER FINANCING SOURCES (USES)								
Issuance of notes payable							\$ 3,364,000	\$ 3,364,000
Premiums on bonds issued								
Transfer in from other agent								
Transfer in		1,837,808	5,200,349	2,000,000	2,823,276			16,493,445
Transfer out		(541,135)				(1,500,203)		(16,493,445)
Capital lease issued								
Sale of capital assets	189,829							189,829
Total other financing sources (uses)	(1,063,307)	976,673	5,200,349	2,000,000	2,823,276	1,481,000		3,571,699
NET CHANGE IN FUND BALANCES	3,094,881	(3,094,377)		639,325	241,656	1,874,121		2,503,666
FUND BALANCES, MAY 1	25,084,799	5,004,578		1,774,514	83,973	3,900,173		34,852,296
Price Period Adjustment				(18,582)				(18,582)
FUND BALANCE, MAY 1, RESTATED	25,084,799	5,004,578		1,755,932	83,973	3,900,173		34,833,714
FUND BALANCES, APRIL 30	\$ 25,795,648	\$ 3,000,201		\$ 2,378,637	\$ 122,629	\$ 4,932,993		\$ 38,429,608

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS  
STATEMENT OF NET POSITION  
PROPRIETARY FUND  
April 30, 2018

	Business-Type Activities Water and Sewer
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 3,814,115
Investments	6,786,420
Receivables (net where applicable, of allowance for uncollectibles)	1,651,844
Total current assets	12,252,379
<b>NONCURRENT ASSETS</b>	
Capital assets not being depreciated	3,676,306
Capital assets being depreciated, net	96,741,267
Total noncurrent assets	100,417,573
Total assets	112,670,352
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - DORF	192,826
Total deferred outflows of resources	192,826
Total assets and deferred outflows of resources	112,863,178
<b>CURRENT LIABILITIES</b>	
Accounts payable	2,581,517
Accrued liabilities	364,535
Accrued interest payable	172,532
Deposits payable	177,881
General obligation bonds payable	1,252,360
Note payable	1,355,283
Compensated absences payable	772,169
Total current liabilities	6,155,490
<b>LONG-TERM LIABILITIES</b>	
General obligation bonds payable	13,624,332
Note payable	914,900
Net pension liability - DORF	141,000
Compensated absences payable	14,690,323
Total long-term liabilities	30,345,513
Total liabilities	36,501,003
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - DORF	972,463
Total deferred outflows of resources	972,463
Total liabilities and deferred outflows of resources	37,473,466
<b>NET POSITION</b>	
Net investment in capital assets	84,196,076
Unrestricted	6,818,826
TOTAL NET POSITION	\$ 91,034,902

See accompanying notes to financial statements.  
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VILLAGE OF ROMEOVILLE, ILLINOIS  
STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION  
PROPRIETARY FUND

For the Year Ended April 30, 2018

	Business-Type Activities Water and Sewer
<b>OPERATING REVENUES</b>	
Charges for services	\$ 17,532,585
Fines and fees	1,032,251
Reimbursements	80,673
Miscellaneous	(214)
Total operating revenues	18,645,295
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	
Operations	12,875,919
Depreciation	5,769,376
OPERATING INCOME	3,907,478
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Property tax rebate	(59,190)
Gain on the sale of fixed assets	10,773
Investment income	9,138
Interest expense	(462,527)
Total non-operating revenues (expenses)	(501,806)
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	1,360,992
Transfers (out)	(212,896)
Contributions	2,354,115
CHANGE IN NET POSITION	3,501,311
NET POSITION, MAY 1	87,533,591
NET POSITION, APRIL 30	\$ 91,034,902

See accompanying notes to financial statements.  
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VILLAGE OF ROMEOVILLE, ILLINOIS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND

For the Year Ended April 30, 2018

	Business-Type Activities Water and Sewer
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 18,637,841
Payments to suppliers	(7,171,090)
Payments to employees	(2,228,353)
Payments to other funds	(3,246,000)
	<u>5,992,398</u>
Net cash from operating activities	
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers (out)	(212,896)
	<u>(212,896)</u>
Net cash from noncapital financing activities	
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capital assets purchased	(664,917)
Capital contributions	159,894
Proceeds from the sale of capital assets	10,773
Principal payments - general obligation bonds	(2,300,163)
Principal payments - note payable	(1,302,439)
Interest paid	(509,077)
	<u>(4,605,929)</u>
Net cash from capital and related financing activities	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Sale of investments	62,351
Interest received	9,138
	<u>71,489</u>
Net cash from investing activities	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,245,062
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	2,569,033
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u>\$ 3,814,115</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, 2018

	Business-Type Activities Water and Sewer
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income	\$ 1,861,898
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	3,907,478
Property tax rebate	(59,190)
(Increase) decrease in Receivables	(4,204)
Increase (decrease) in Accounts payable	170,374
Accrued liabilities	12,986
Deposits payable	(3,250)
Pension items - INRF	69,265
Compensated absences payable	<u>37,041</u>
	<u>\$ 5,992,398</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	
<b>NONCASH TRANSACTIONS</b>	
Capital asset additions included in accounts payable and retainage payable	\$ 1,708,542
Contributions of capital assets	<u>2,194,221</u>

See accompanying notes to financial statements.

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

April 30, 2018

<b>ASSETS</b>	
Cash and cash equivalents	\$ 239,716
Investments	
U.S. Treasury and agency securities	18,471,830
Municipal bonds	662,743
Money market mutual funds	444,705
Equity mutual funds	32,277,518
Prepaid items	901
Accrued interest receivable	99,695
Total assets	<u>52,197,108</u>
<b>LIABILITIES</b>	
Accounts payable	157,481
Total liabilities	<u>157,481</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u>\$ 52,039,627</u>

See accompanying notes to financial statements.  
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VILLAGE OF ROMEOVILLE, ILLINOIS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS

For the Year Ended April 30, 2018

<b>ADDITIONS</b>	
Contributions	\$ 2,215,445
Employer	815,050
Employee	
Total contributions	<u>3,030,495</u>
Investment income	
Net appreciation in fair value of investments	1,488,551
Interest and dividends	2,761,761
Total investment income	4,250,312
Less investment expense	<u>(382,551)</u>
Net investment income	3,867,761
Total additions	<u>6,898,256</u>
<b>DEDUCTIONS</b>	
Administration	59,212
Benefits and refunds	
Benefits	2,291,117
Total deductions	<u>2,350,329</u>
<b>NET INCREASE</b>	4,547,927
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	
May 1	47,491,700
April 30	<u>\$ 52,039,627</u>

See accompanying notes to financial statements.  
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April 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Romeoville, Illinois (the Village), is located in Will County, Illinois and was first incorporated in 1895 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a Board/Administrator form of government. The Village Board of Trustees 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 25 member water connections, which represents 0.10% of total member water connections.

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 Employees 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.

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.

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 Debt Service Fund accounts for the repayment of governmental long-term debt. The Village has elected to present this fund as a major fund.

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 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 use 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Village categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

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

g. Inventories

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

h. Prepaid Items/Expenses

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

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water 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 acquisition 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

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	10-40
Equipment	5-30
Infrastructure	15-50

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. 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 of Trustees, 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 of Trustees. 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

o. Accounting Estimates

The preparation of financial statements in conformity with GAAP 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. The 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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

(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.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

Deposits with Financial Institutions

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	\$ 171,957	\$ -	\$ 171,957	\$ -	\$ -
U.S. Treasury notes	1,969,630	-	1,340,586	629,044	-
U.S. agencies - FTCB	2,227,107	-	2,227,107	-	-
U.S. agencies - FHLCB	1,348,466	-	1,348,466	-	-
U.S. agencies - FHLMC	1,431,681	646,724	152,737	-	632,220
U.S. Agencies - FNMA	2,988,289	249,130	652,138	-	2,107,021
Bond mutual funds	1,072,545	-	1,072,545	-	-
IMET	9,939,919	-	9,939,919	-	-
<b>TOTAL</b>	<b>\$ 21,149,594</b>	<b>\$ 895,854</b>	<b>\$ 15,812,910</b>	<b>\$ 1,701,589</b>	<b>\$ 2,739,241</b>

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

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

The Village has the following recurring fair value measurements as of April 30, 2018. The U.S. Treasury notes, agency obligations, and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs). The bond mutual funds are valued using quoted prices (Level 1 inputs). The IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in DMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

3. RECEIVABLES

- a. Property Taxes

Property taxes for 2017 attach as an enforceable lien on January 1, 2017, 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, 2018, and are payable in two installments, on or about June 1, 2018 and September 1, 2018. Tax increment financing (TIF)

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

3. RECEIVABLES (Continued)

- a. Property Taxes (Continued)

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 2017 tax levy is intended to fund expenditures for the 2018-2019 fiscal year, these taxes are deferred as of April 30, 2018.

The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has not been recorded as a receivable as of April 30, 2018 as the tax has not yet been levied by the Village and will not be levied until December 2018 and, therefore, the levy is not measurable at April 30, 2018.

- b. Other Receivables

Other receivables are comprised of the following at April 30, 2018:

Description	General	Recreation	Debt Service	Local Gas Tax	Total
Water utility	\$ 24,549	\$ -	\$ -	\$ -	\$ 24,549
Franchise fees	108,532	-	-	-	108,532
Utility taxes	626,770	-	-	-	626,770
Home rule gas tax	70,161	-	-	70,161	140,322
Food and beverage tax	154,677	-	-	-	154,677
Tax refund receivable	36,561	-	-	-	36,561
NSF checks	-	181	-	-	181
Hotel/motel tax	-	64,633	-	-	64,633
	\$ 1,021,250	\$ 64,814	\$ -	\$ 70,161	\$ 1,156,225

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2018 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 193,072,547	\$ 447,800	\$ -	\$ 193,520,347
Construction in progress	1,189,500	9,487,676	8,550,964	2,126,212
Total capital assets not being depreciated	194,262,047	9,935,476	8,550,964	195,646,559
Capital assets being depreciated				
Buildings and improvements	81,577,951	8,778,438	-	92,356,389
Machinery and equipment	13,650,954	900,475	419,925	14,131,504
Infrastructure	161,161,656	5,160,714	-	166,322,370
Total capital assets being depreciated	258,390,561	14,839,627	419,925	272,810,263
Less accumulated depreciation for				
Buildings and improvements	17,091,348	2,589,497	-	19,680,845
Machinery and equipment	7,778,854	744,369	419,925	8,103,298
Infrastructure	93,776,613	4,603,771	-	98,380,384
Total accumulated depreciation	118,646,815	7,937,637	419,925	126,164,527
Total capital assets being depreciated, net	139,743,746	6,901,990	-	146,645,736
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 334,005,793</b>	<b>\$ 16,837,466</b>	<b>\$ 8,550,964</b>	<b>\$ 342,292,295</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 554,137
Public safety	1,141,666
Public works	5,127,966
Culture and recreation	1,113,868
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 7,937,637</b>

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 1,276,150	\$ -	\$ -	\$ 1,276,150
Construction in progress	26,597	2,373,459	-	2,400,056
Total capital assets not being depreciated	1,302,747	2,373,459	-	3,676,206
Capital assets being depreciated				
Buildings and improvements	1,068,601	-	-	1,068,601
Machinery and equipment	1,861,344	-	38,000	1,823,344
Infrastructure	158,347,769	2,194,221	-	160,541,990
Total capital assets being depreciated	161,277,714	2,194,221	38,000	163,433,935
Less accumulated depreciation for				
Buildings and improvements	423,055	43,623	-	466,678
Machinery and equipment	1,137,930	82,001	38,000	1,181,931
Infrastructure	61,261,705	3,781,854	-	65,043,559
Total accumulated depreciation	62,822,690	3,907,478	38,000	66,692,168
Total capital assets being depreciated, net	98,455,024	(1,713,257)	-	96,741,767
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 99,757,771</b>	<b>\$ 660,202</b>	<b>\$ -</b>	<b>\$ 100,417,973</b>

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.

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

5. RISK MANAGEMENT (Continued)

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.

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, 2018:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 38,254,006	\$ -	\$ 6,189,006	\$ 32,065,000	\$ 6,035,000
General obligation capital appreciation bonds	57,721,305	3,231,257	-	60,952,562	-
Unamortized bond premiums	1,950,750	-	429,849	1,520,901	-
Capital leases	985,965	-	196,584	789,381	162,716
Tax increment revenue note payable	-	3,284,000	-	3,284,000	61,312
Note payable	1,619,790	-	75,000	1,544,790	75,000
Compensated absences*	4,037,713	1,151,271	1,305,781	3,883,203	1,161,312
Net other postemployment benefit obligation*	186,677	207,019	-	393,696	-
Net pension liability - IMRF*	7,002,648	-	4,050,392	2,952,256	-
Net pension liability - Police*	19,715,344	305,628	-	20,020,972	-
Net pension liability - Fire*	686,468	888,197	-	1,574,665	-
TOTAL	\$ 132,160,666	\$ 9,167,372	\$ 12,246,612	\$ 129,081,426	\$ 7,495,340

\*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, 2018:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 3,505,894	\$ -	\$ 2,260,994	\$ 1,245,000	\$ 1,245,000
Note payable	16,271,977	-	1,302,440	14,969,537	1,335,205
Unamortized bond premiums	46,528	-	39,168	7,360	7,360
Net pension liability - IMRF	2,211,362	-	1,296,372	914,990	-
Compensated absences	376,120	210,545	173,504	413,161	272,160
TOTAL	\$ 22,411,981	\$ 210,545	\$ 5,072,478	\$ 17,550,048	\$ 2,859,725

d. Changes in Long-Term Liabilities

Fund Debit Retired by	Balances May 1	Additions	Reductions/ Retirements	Balances April 30	Due Within One Year
Water and Sewer	\$ 675,000	\$ -	\$ 675,000	\$ -	\$ -
Debt Service	3,300,000	-	700,000	2,600,000	1,150,000

General Obligation Bonds

General Obligation Refunding Bonds, Series 2007A, dated November 13, 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%.

General Obligation Bonds, Series 2008A, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2010 in amounts between \$400,000 and \$2,000,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.250% to 4.125%.

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
Water and Sewer	\$ 2,015,000	\$ -	\$ 770,000	\$ 1,245,000	\$ 1,245,000
Debt Service	285,000	-	285,000	-	-
Debt Service	170,000	-	170,000	-	-
Debt Service	645,000	-	645,000	-	-

**General Obligation Bonds (Continued)**

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 \$125,000 and \$1,245,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.50% to 4.00%.

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 \$105,000 and \$510,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.000% to 4.375%.

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%.

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 \$335,000 and \$645,000. Interest is due on June 30 and December 30 of each year at rates of 7%.

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
DownTown TIF	\$ 9,500,000	\$ -	\$ 1,180,000	\$ 8,320,000	\$ 1,200,000
DownTown TIF	2,175,000	-	-	2,175,000	-
Debt Service/ Water and Sewer	5,975,000	-	2,220,000	3,755,000	1,345,000
Debt Service	11,950,000	-	1,745,000	10,205,000	1,910,000

**General Obligation Bonds (Continued)**

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 2.50% to 4.10%.

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%.

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 \$170,000 and \$2,220,000. Interest is due on June 30 and December 30 of each year at rates varying from 3% to 4%.

General Obligation Refunding Bonds, Series 2016, dated May 2, 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%.

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

General Obligation Bonds (Continued)	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Refunding Bonds, Series 2016A, dated September 12, 2016, provide for the retirement of bonds on December 30, 2016 through December 30, 2019 in amounts between \$15,000 and \$480,000. Interest is due on June 30 and December 30 of each year at a rate of 2.00% to 2.25%.	Debt Service	\$ 5,070,000	\$ -	\$ 60,000	\$ 5,010,000	\$ 360,000
Total General Obligation Bonds		41,760,000	-	8,450,000	33,310,000	7,260,000

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, 2019 in amounts including interest between \$5,500,000 and \$6,500,000. Interest rates vary from 5.12% to 5.85% (includes accrued interest of \$12,644,814).

Capital Leases	Debt Service	General/ Recreation Fund	Water and Sewer	General Fund	Due Within One Year
Note Payable, dated August 1, 2008, provides for retirement of principal on December 1 and June 1 of each year in the annual amounts between \$1,642,814 and \$1,701,150, including interest at 2.50% through December 1, 2027.	\$ 7,721,305	3,231,257	1,302,440	1,965,584	162,716
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.				789,281	75,000

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

General Obligation Bonds (Continued)	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Productions	Balances April 30	Due Within One Year
*Tax Incremental Revenue Note Payable, dated April 27, 2018, provides for interest at 7% due on June 30 and December 30 through April 27, 2038.	Upper Gateway North TIF	\$ -	\$ 3,384,000	\$ -	\$ 3,384,000	\$ -
TOTAL		\$ 118,359,037	\$ 6,615,257	\$ 10,024,024	\$ 114,950,270	\$ 8,852,921

\*The Tax Incremental Revenue Note Payable was issued to reimburse developers for qualifying costs incurred in the Gateway North Upper tax increment financing (TIF) district and are repaid solely from TIF revenues. Since these revenues are not determinable, there is no debt service to maturity schedule.

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds		Governmental Activities	
	Principal	Interest	Principal	Interest
2019	\$ 6,035,000	\$ 1,219,940	\$ 75,000	\$ -
2020	6,655,000	991,390	75,000	-
2021	6,995,000	708,578	75,000	-
2022	2,090,000	403,578	1,319,790	-
2023	2,150,000	338,178	-	-
2024	2,205,000	264,213	-	-
2025	2,190,000	185,493	-	-
2026	1,885,000	105,688	-	-
2027	445,000	38,988	-	-
2028	465,000	30,088	-	-
2029	470,000	20,788	-	-
2030	480,000	10,800	-	-
TOTAL	\$ 32,065,000	\$ 4,317,722	\$ 1,544,790	\$ -

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 Ending April 30,	General Obligation Bonds		Business-Type Activities		Note Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
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	\$ 1,245,000	\$ 49,800	\$ 14,969,537	\$ 2,041,962	-	-

Fiscal Year Ending April 30,	General Obligation Capital Appreciation Bonds Payable from Governmental Activities		General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Principal	Repayment	Principal	Repayment
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 Ending April 30,	General Obligation Capital Appreciation Bonds Payable from Governmental Activities		General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Principal	Repayment	Accretion	Principal
2031	\$ 2,790,732	\$ 6,500,000	\$ 2,790,732	\$ 6,500,000
2032	2,579,737	6,500,000	2,579,737	6,500,000
2033	2,354,742	6,500,000	2,354,742	6,500,000
2034	2,116,166	6,500,000	2,116,166	6,500,000
2035	1,863,193	6,500,000	1,863,193	6,500,000
2036	1,594,950	6,500,000	1,594,950	6,500,000
2037	1,310,520	6,500,000	1,310,520	6,500,000
2038	1,008,928	6,500,000	1,008,928	6,500,000
2039	689,149	6,500,000	689,149	6,500,000
2040	347,390	6,200,000	347,390	6,200,000
TOTAL	\$ 59,747,438	\$ 120,700,000	\$ 59,747,438	\$ 120,700,000

f. Capital Lease Obligation

The Village leases vehicles and other equipment under capital leases, which expire between June 2018 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, 2018 are as follows:

Fiscal Year Ending April 30,	Payment
2019	\$ 185,173
2020	146,282
2021	120,680
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	64,009
Total minimum lease payments	871,190
Less amount representing interest	(81,809)
Present value of future minimum lease payments	789,381
Less current portion	(162,716)
LONG-TERM PORTION	\$ 626,665

g.

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, 2018 consist of the following:

	Fund		Due To
	From	Due	
General	\$ 159,175	\$ -	
Capital Projects			
Downtown TIF	38,100	-	
Debt Service			33,823
Special Revenue			
Athletic and Event Center			163,452
TOTAL ALL FUNDS	\$ 197,275	\$ 197,275	

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	\$ -	\$ 8,252,709
Recreation	1,267,800	341,136
Debt service	5,200,769	-
Downtown TIF	2,025,276	-
Facility Construction	2,000,000	-
Nonmajor Governmental	-	1,900,000
Marquette Center TIF	-	212,896
Water and Sewer	-	-
<b>TOTAL ALL FUNDS</b>	<b>\$ 10,493,845</b>	<b>\$ 10,706,741</b>

The purposes of significant interfund transfers are as follows:

- \$1,267,800 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.
- \$2,000,000 transferred from the General Fund to the Facility Construction Fund to support capital and construction projects, including the construction of a new fire station.
- \$4,984,909 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$141,136 transferred from the Recreation Fund to the Debt Service Fund (\$15,860) to lessen the property tax burden on residents and to the Downtown TIF District Fund (\$125,276) to fund specialized sports flooring that is being utilized by the Athletic and Event Center.
- \$200,000 transferred from Real Estate Transaction Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$1,900,000 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.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

- \$212,896 of capital assets transferred from the Water and Sewer Fund to Governmental Activities.
- \$3,246,000 transferred from the Water Fund to the General Fund. It was not reported as a transfer in prior years, and therefore, in the current year it is considered a contra-expense account representing allocation of General Fund costs to Water Fund.

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 state shared sales taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2018, approximately \$871,707 in state shared sales tax rebates were incurred under these agreements. Future contingent rebates of approximately \$24,316,110 in state shared sales taxes may be rebated if certain criteria are met in future years.

9. TAX ABATEMENTS

The Village rebates local home rule sales taxes, food and beverage taxes, certain incremental property taxes generated by a tax increment financing district to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned as allowed under the Illinois Compiled Statute Municipal Code (65 ILCS 5/8-11-20). Certain rebates may be recaptured if the subject development ceases to operate as intended for the periods described in the agreements. These agreements are authorized through formal approval by the Village Board of Trustees. The Village rebated \$1,546,270 of home rule sales taxes, food and beverage taxes, and property taxes during the year ended April 30, 2018. Future contingent rebates of approximately \$41,769,656 in home rule sales taxes, food and beverage taxes, and property taxes may be rebated if certain criteria are met in future years.

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

10. 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. A further order was entered that granted final judgment in favor of the Village on all remaining claims against the Village. These rulings have been appealed and a resolution of the appeal could take at least one year.

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, 2018, the Village had the following construction contract commitments:

	Total Contract	Paid to Date	Remaining Contract Amount
JJC Park	\$ 248,495	\$ 203,294	\$ 45,201
Malibu Bay Renovation	217,350	46,237	171,113
Deer Creek Concession	839,597	687,061	152,536
Animal Kennel	775,504	703,675	71,829
<b>TOTALS</b>	<b>\$ 2,080,946</b>	<b>\$ 1,640,267</b>	<b>\$ 440,679</b>

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

11. 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, 2018 (latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	33
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	209
<b>TOTAL</b>	<b>242</b>

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.

11. 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 2018 and two previous fiscal years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2016	\$ 428,263	\$ 235,415	55.11%	\$ 8,101
2017	429,292	250,716	58.40%	186,677
2018	407,971	200,952	49.29%	393,696

The net OPEB obligation as of April 30, 2018 was calculated as follows:

Annual required contribution	\$ 406,976
Interest on net OPEB obligation (asset)	7,467
Adjustment to annual required contribution	(6,472)
Annual OPEB cost	407,971
Contributions made	(200,952)
Increase in net OPEB obligation (asset)	207,019
Net OPEB obligation (asset), beginning of year	186,677
<b>NET OPEB OBLIGATION (ASSET), END OF YEAR</b>	<b>\$ 393,696</b>

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2018 (latest information available) was as follows:

Actuarial accrued liability (AAL)	\$ 4,864,329
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	4,864,329
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 16,121,520
UAAL as a percentage of covered payroll	30.17%

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

revised 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, 2018 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% and an initial healthcare cost trend rate of 6.50% with an ultimate healthcare inflation rate of 4.50%. 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, 2018 was 30 years.

12. 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](http://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)

12. 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, 2017, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	91
Inactive employees entitled to but not yet receiving benefits	74
Active employees	<u>167</u>
<b>TOTAL</b>	<b><u>332</u></b>

*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.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

*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 April 30, 2018 was 12.15% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2017 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, 2017
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.50%
Cost of living adjustments	3.50%

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For non disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.50%. 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 determined contribution rates and the member rate. Based on those assumptions, the IMRF'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)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 49,212,214	\$ 39,998,204	\$ 9,214,010
Changes for the period			
Service cost	1,247,485	-	1,247,485
Interest	3,675,671	-	3,675,671
Difference between expected and actual experience	(763,563)	-	(763,563)
Employer contributions	-	1,379,376	(1,379,376)
Assumption changes	(1,666,246)	-	(1,666,246)
Employee contributions	-	519,303	(519,303)
Net investment income	-	6,838,024	(6,838,024)
Benefit payments and refunds	(1,654,025)	(1,654,025)	-
Other (net transfer)	-	(896,592)	896,592
Net changes	839,322	6,186,086	(5,346,764)
BALANCES AT DECEMBER 31, 2017	\$ 50,051,536	\$ 46,184,290	\$ 3,867,246

Changes in assumptions related to price inflation, salary increases, retirement ages, and mortality rates were made in 2017.

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

12. 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*

For the year ended April 30, 2018, the Village recognized pension expense of \$1,784,069.

At April 30, 2018, 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	\$ 333,877	\$ 710,775
Assumption changes	34,835	1,473,834
Net difference between projected and actual earnings on pension plan investments	1,164,538	3,090,085
Employer contributions after the measurement date	404,010	-
<b>TOTAL</b>	<b>\$ 1,937,260</b>	<b>\$ 5,274,694</b>

\$404,010 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2019	\$ (554,114)
2020	(554,116)
2021	(1,071,281)
2022	(1,217,224)
2023	(344,709)
Thereafter	-
<b>TOTAL</b>	<b>\$ (3,741,444)</b>

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 11,378,078	\$ 3,867,246	\$ (2,234,727)

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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

- a. Plan Descriptions (Continued)
- Police Pension Plan (Continued)
- Benefits Provided (Continued)*

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., 1/3% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% 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 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, 2018, the Village's contribution was 30.68% 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 The 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).

12. DEFINED BENEFIT PENSION PLANS (Continued)

- a. Plan Descriptions (Continued)
- Police Pension Plan (Continued)
- Plan Membership*

At April 30, 2018, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	29
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	<u>62</u>
<b>TOTAL</b>	<u>96</u>

*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 2.50% 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 Index or 3% compounded. The annual benefit shall be increased by 2.50% of such

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police 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 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 Allocations	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	35.00%	6.70%
Small Cap Domestic Equity	20.00%	8.60%
International Equity	10.00%	6.50%
Fixed Income	35.00%	1.50%

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2017. International Equity - the MSCI EAFE Index 12/31/1969 through 12/31/2017. 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

*Investment Rate of Return*

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.95%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

*Deposits with Financial Institutions*

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

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	\$ 1,282,268	\$ -	\$ -	\$ -	\$ 1,282,268
U.S. agencies - FHLMC	234,125	-	-	-	234,125
U.S. agencies - GNMA	12,219,901	-	-	3,257	12,216,644
<b>TOTAL</b>	<b>\$ 13,736,294</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,257</b>	<b>\$ 13,733,037</b>

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 rated AAA.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*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.

*Fair Value Measurement*

The Fund has the following recurring fair value measurements as of April 30, 2018. The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations are valued using evaluated pricing (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

*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)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police 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, 2017	\$ 58,633,244	\$ 38,917,900	\$ 19,715,344
Changes for the period			
Service cost	1,432,911	-	1,432,911
Interest	4,134,786	-	4,134,786
Difference between expected and actual experience	(1,726,012)	-	(1,726,012)
Employer contributions	2,389,068	1,856,992	(1,856,992)
Assumption changes	-	-	2,389,068
Employee contributions	-	636,153	(636,153)
Net investment income	-	3,481,196	(3,481,196)
Benefit payments and refunds	(1,995,563)	(1,995,563)	-
Other (net transfer)	-	(49,216)	49,216
Net changes	4,235,190	3,929,562	305,628
BALANCES AT APRIL 30, 2018	\$ 62,868,434	\$ 42,847,462	\$ 20,020,972

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-2014 Mortality Table with a blue collar adjustment, with generational improvement MP-2017 applied from 2013.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2018 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2018
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-2014 Mortality Table with a blue collar adjustment, with generational improvement scale MP-2017 applied from 2013. The other non-economic actuarial assumptions used in the April 30, 2018 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

*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:

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate Sensitivity (Continued)*

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 30,499,104	\$ 20,020,972	\$ 11,638,091

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended April 30, 2018, the Village recognized police pension expense of \$2,108,351.

At April 30, 2018, 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	\$ 2,629,311	\$ 3,931,812
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	332,296

TOTAL

\$ 2,629,311    \$ 4,264,108

12. 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:

Fiscal Year Ending April 30.	
2019	\$ (131,358)
2020	(131,556)
2021	(712,144)
2022	(411,854)
2023	(263,607)
Thereafter	<u>13,522</u>
TOTAL	<u>\$ (1,634,797)</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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2018, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	6
Inactive plan members entitled to but not yet receiving them	3
Active plan members	<u>20</u>
TOTAL	<u>29</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 2.50% 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 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of

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

12. 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	28.00%	6.50%
Small Cap Domestic Equity	8.00%	8.40%
International Equity	4.00%	6.30%
Fixed Income	60.00%	1.30%

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBJ Data for the period of 12/31/1925 through 12/31/2017. International Equity - the MSCI EAFE Index 12/31/1969 through 12/31/2017. 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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 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 services cost by 2040. For the year ended April 30, 2018, the Village's contribution was 19.08% 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, The 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)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Rate of Return*

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.34%. 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, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	\$ 834,275	\$ 169,745	\$ 448,302	\$ 169,359	\$ 46,969
U.S. agencies - GRMA	340	-	155	-	185
U.S. agencies - FFEB	1,635,895	99,720	341,306	1,194,869	-
U.S. agencies - FHLB	1,809,960	59,867	869,254	880,839	-
U.S. agencies - FHLMC	207,507	-	162,244	45,263	-
U.S. agencies - FMNA	178,365	34,885	72,569	70,911	-
U.S. agencies - Tennessee Valley Authority	69,094	-	49,411	19,683	-
Municipal bonds	662,743	50,415	450,320	162,008	-
<b>TOTAL</b>	<b>\$ 5,398,279</b>	<b>\$ 414,632</b>	<b>\$ 2,393,561</b>	<b>\$ 2,542,932</b>	<b>\$ 47,154</b>

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's 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.

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

12. 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's investment policy does not specially address credit risk. The U.S. agencies are rated AA+ to AAA 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's investment policy requires an independent third party institution to act as custodian for its securities.

*Fair Value Measurement*

The Fund has the following recurring fair value measurements as of April 30, 2018. The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

*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)

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

12. 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, 2017	\$ 9,260,268	\$ 8,573,800	\$ 686,468
Changes for the period			
Service cost	458,792	-	458,792
Interest	669,990	-	669,990
Difference between expected and actual experience	413,049	-	413,049
Employer contributions	-	358,453	(358,453)
Assumption changes	260,285	-	260,285
Employee contributions	-	178,897	(178,897)
Net investment income	-	386,565	(386,565)
Benefit payments and refunds	(295,554)	(295,554)	-
Other (net transfer)	-	(9,996)	9,996
Net changes	1,506,562	618,365	888,197
BALANCES AT APRIL 30, 2018	\$ 10,766,830	\$ 9,192,165	\$ 1,574,665

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-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied generationally from 2013.

12. 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, 2018 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2018
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-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied generationally from 2013. The other non-economic actuarial assumptions used in the April 30, 2017 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

*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	\$ 3,551,903	\$ 1,574,665	\$ 7,438

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

12. 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, 2018, the Village recognized firefighters' pension expense of \$561,680.

At April 30, 2018, 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	\$ 558,313	\$ 127,087
Changes in assumptions	297,362	-
Net difference between projected and actual earnings on pension plan investments	374,597	-
<b>TOTAL</b>	<b>\$ 1,230,272</b>	<b>\$ 127,087</b>

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:

Fiscal Year Ending April 30,	
2019	\$ 210,078
2020	210,080
2021	129,301
2022	117,410
2023	73,068
Thereafter	363,248
<b>TOTAL</b>	<b>\$ 1,103,185</b>

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

13. PRIOR PERIOD ADJUSTMENT

For the year ended April 30, 2018, a prior period adjustment was recorded in the amount of \$38,562 in the Facility Construction Fund to record expenses in the proper period.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 10,800,600	\$ 10,795,790	\$ (4,810)
Other taxes	14,586,800	16,847,194	2,260,394
Fines and forfeits	633,700	622,372	(11,328)
Licenses and permits	2,621,200	2,732,922	111,722
Charges for services	6,408,700	6,911,034	502,334
Intergovernmental	17,150,800	13,888,147	(3,262,653)
Investment income	10,000	117,712	107,712
Other	566,900	816,256	249,356
<b>Total revenues</b>	<b>52,778,700</b>	<b>52,731,427</b>	<b>(47,273)</b>
<b>EXPENDITURES</b>			
General government	11,114,600	10,406,650	(707,950)
Public safety	20,123,300	19,332,577	(790,723)
Public works	8,930,700	8,530,555	(400,145)
Allocation to water and sewer fund	(3,246,000)	(3,246,000)	-
Debt service	261,300	260,044	(1,256)
Principal	25,300	26,242	942
Interest and fiscal charges	10,330,400	5,661,178	(4,669,222)
Capital outlay			
<b>Total expenditures</b>	<b>47,539,600</b>	<b>40,971,246</b>	<b>(6,568,354)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>5,239,100</b>	<b>11,760,181</b>	<b>6,521,081</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(6,254,100)	(8,252,709)	(1,998,609)
Sale of capital assets	15,000	189,409	174,409
<b>Total other financing sources (uses)</b>	<b>(6,239,100)</b>	<b>(8,063,300)</b>	<b>(1,824,200)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,000,000)</b>	<b>3,696,881</b>	<b>\$ 4,696,881</b>
<b>FUND BALANCE, MAY 1</b>		<b>25,098,759</b>	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 28,795,640</b>	

(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, 2018

	Original and Fiscal Budget	Annual	Variance Over/(Under)
<b>REVENUES</b>			
Property taxes	\$ 2,735,300	\$ 2,325,490	\$ (409,810)
Other taxes	920,500	1,130,446	209,946
Charge for services	1,791,000	1,293,313	(497,687)
Investment income	1,000	225,977	224,977
Other	102,000	24,031	(77,969)
		26,965	(71,004)
<b>Total revenues</b>	<b>5,549,800</b>	<b>5,437,362</b>	<b>96,582</b>
<b>EXPENDITURES</b>			
Culture and recreation			
Operations			
Salaries	493,200	485,092	(8,108)
Contractual	33,500	25,499	(8,001)
Commodities	52,500	20,096	(32,404)
Other	268,200	227,695	(40,505)
Recreation programs			
Salaries	1,254,200	1,202,904	(51,296)
Contractual	195,500	146,618	(48,882)
Commodities	416,700	373,974	(42,726)
Other	771,200	748,624	(22,576)
Athletic & event center			
Salaries	345,000	310,266	(34,734)
Contractual	70,400	60,392	(10,008)
Commodities	125,000	126,274	1,274
Other	461,200	515,055	53,855
Recreation center			
Salaries	152,100	176,269	24,169
Contractual	11,000	-	(11,000)
Commodities	440,500	431,805	(8,695)
Other	337,500	303,121	(34,379)
Debt service			
Principal	47,300	29,563	(17,737)
Interest and Fiscal Charges	19,400	11,540	(7,860)
Capital outlay	1,200	1,242	(42)
Improvements	4,309,000	4,262,514	(46,486)
	9,837,200	9,569,403	(267,797)
	(4,516,400)	(4,023,041)	493,359
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	1,267,800	1,267,800	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	(330,900)	(341,136)	9,764
Transfers (out)	916,900	926,664	9,764
<b>Total other financing sources (uses)</b>			
	\$ (3,399,500)	(3,096,377)	\$ 303,123
<b>NET CHANGE IN FUND BALANCE</b>			
<b>FUND BALANCE, MAY 1</b>		5,096,578	
<b>FUND BALANCE, APRIL 30</b>		2,000,201	

(See independent auditor's report.)

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

Last Six Fiscal Years

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (2)-(1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
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
2016	-	4,849,663	0.00%	4,849,663	16,190,763	29.95%
2017	N/A	N/A	N/A	N/A	N/A	N/A
2018	-	4,864,329	0.00%	4,864,329	16,121,520	30.17%

N/A - actuarial valuation not performed.

For the actuarial valuation 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 ROMEVILLE, ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016
Actuarially determined contribution	\$ 1,393,400	\$ 1,333,229	\$ 1,288,895
Contributions in relation to the actuarially determined contribution	1,393,400	1,333,229	1,288,895
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 11,468,545	\$ 11,255,847	\$ 11,103,605
Contributions as a percentage of covered-employee payroll	12.15%	11.84%	11.61%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. 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 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ROMEVILLE, ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 POLICE PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,855,887	\$ 1,990,487	\$ 1,634,774	\$ 1,525,992
Contributions in relation to the actuarially determined contribution	1,856,892	1,991,448	1,696,960	1,526,555
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	\$ (1,105)	\$ (861)	\$ (62,186)	\$ (563)
Covered-employee payroll	\$ 6,048,420	\$ 5,789,093	\$ 5,567,300	\$ 5,659,915
Contributions as a percentage of covered-employee payroll	30.70%	34.40%	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 23 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 1.50% compounded annually, and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

Last Six Fiscal Years

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2017	250,716	429,249	58.41%
2018	207,019	406,976	50.87%

For the fiscal year ended 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.

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VILLAGE OF ROMEVILLE, ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 FIREFIGHTERS' PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Actuarially determined contribution	\$ 372,222	\$ 368,304	\$ 281,582	\$ 294,170
Contributions in relation to the actuarially determined contribution	358,453	356,759	351,767	320,115
CONTRIBUTION DEFICIENCY (Excess)	\$ (16,231)	\$ (48,455)	\$ (70,185)	\$ (25,945)
Covered-employee payroll	\$ 1,879,145	\$ 1,592,697	\$ 1,619,587	\$ 1,559,039
Contributions as a percentage of covered-employee payroll	19.08%	21.08%	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 23 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 of 7.00%; annual inflation of 2.50%; 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.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)  
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VILLAGE OF ROMEOVILLE, ILLINOIS  
SCHEDULE OF CHANGES IN THE EMPLOYERS'  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>			
Service cost	\$ 1,247,645	\$ 1,231,003	\$ 1,218,649
Interest	3,675,671	3,455,588	3,189,281
Differences between expected and actual experience	(763,563)	(117,932)	655,543
Changes of assumptions	(1,666,246)	(140,990)	68,396
Benefit payments, including refunds of member contributions	(1,654,025)	(1,600,723)	(1,447,542)
Net change in total pension liability	839,322	2,832,926	3,684,327
Total pension liability - beginning	49,212,214	46,379,288	42,694,961
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 50,051,536</b>	<b>\$ 49,212,214</b>	<b>\$ 46,379,288</b>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - employer	\$ 1,379,376	\$ 1,333,740	\$ 1,380,697
Contributions - member	519,303	500,950	503,966
Net investment income	6,838,074	2,578,886	185,894
Benefit payments, including refunds of member contributions	(1,654,025)	(1,600,723)	(1,447,542)
Administrative expenses/other	(896,592)	47,234	(445,117)
Net change in plan fiduciary net position	6,186,086	2,860,087	177,898
Plan fiduciary net position - beginning	39,998,204	37,138,117	36,960,219
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 46,184,290</b>	<b>\$ 39,998,204</b>	<b>\$ 37,138,117</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 3,867,246</b>	<b>\$ 9,214,010</b>	<b>\$ 9,241,171</b>
Plan fiduciary net position as a percentage of the total pension liability	92.27%	81.28%	80.07%
Covered-employee payroll	\$ 11,498,216	\$ 11,125,719	\$ 11,103,605
Employer's net pension liability as a percentage of covered-employee payroll	33.63%	82.87%	83.23%
Notes to Required Supplementary Information			
There was a change in the actuarial assumptions in 2015 and 2016 for the discount rate. There was a change in actuarial assumptions in 2017 for price inflation, salary increases, retirement age, and mortality rates.			
Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.			

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS  
SCHEDULE OF CHANGES IN THE EMPLOYERS'  
NET PENSION LIABILITY AND RELATED RATIOS  
POLICE PENSION FUND

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 1,432,911	\$ 1,411,858	\$ 1,447,846	\$ 1,428,441
Interest	4,134,786	3,941,531	3,897,408	3,759,007
Changes of benefit terms	(1,746,012)	(772,869)	(1,054,233)	788,525
Differences between expected and actual experience	2,489,048	89,271	833,114	3,149,390
Changes of assumptions	(1,955,553)	(1,964,793)	(1,765,114)	(1,616,149)
Benefit payments, including refunds of member contributions	4,255,190	2,715,011	1,309,121	6,974,214
Net change in total pension liability	\$8,633,244	\$5,879,276	\$4,569,105	\$7,971,891
Total pension liability - beginning	\$ 62,868,414	\$ 58,033,244	\$ 53,878,226	\$ 54,969,105
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 71,501,658</b>	<b>\$ 63,912,520</b>	<b>\$ 58,447,331</b>	<b>\$ 62,941,000</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 1,836,992	\$ 1,991,448	\$ 1,696,960	\$ 1,526,555
Contributions - member	634,153	599,070	552,258	599,283
Net investment income	3,481,196	3,979,399	(440,228)	2,361,031
Benefit payments, including refunds of member contributions	(1,993,563)	(1,964,793)	(1,765,114)	(1,616,149)
Administrative expenses	(49,216)	(18,537)	(15,897)	(17,350)
Net change in plan fiduciary net position	3,729,562	4,536,547	(11,833)	2,813,350
Plan fiduciary net position - beginning	38,917,900	34,381,353	34,393,186	31,579,836
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 42,647,462</b>	<b>\$ 38,917,900</b>	<b>\$ 34,381,353</b>	<b>\$ 34,393,186</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 28,854,196</b>	<b>\$ 25,000,620</b>	<b>\$ 24,065,978</b>	<b>\$ 28,547,814</b>
Plan fiduciary net position as a percentage of the total pension liability	60.19%	60.89%	58.84%	54.63%
Covered-employee payroll	\$ 6,066,051	\$ 6,048,420	\$ 5,567,300	\$ 5,699,915
Employer's net pension liability as a percentage of covered-employee payroll	330.05%	325.95%	384.13%	356.47%
Notes to Required Supplementary Information				
There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates for 2015, 2016, 2017, and 2018.				
Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.				

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS  
 SCHEDULE OF CHANGES IN THE EMPLOYERS  
 NET PENSION LIABILITY AND RELATED RATIOS  
 FIREFIGHTERS PENSION FUND

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 438,792	\$ 460,019	\$ 438,355	\$ 455,750
Interest	669,590	599,321	551,987	446,079
Changes of benefit terms	413,049	221,440	(174,745)	31,932
Differences between expected and actual experience	260,215	74,316	97,469	276,444
Changes of assumptions	(293,554)	(277,023)	(172,523)	(213,324)
Benefit payments, including refunds of member contributions	1,506,562	1,020,023	700,123	1,118,895
Net change in total pension liability	9,260,268	8,240,245	7,517,122	6,418,227
Total pension liability - beginning	\$ 10,766,830	\$ 9,260,268	\$ 8,240,245	\$ 7,517,122
<b>TOTAL PENSION LIABILITY - ENDING</b>				

PLAN FIDUCIARY NET POSITION	2018	2017	2016	2015
Contributions - employer	\$ 358,453	\$ 356,759	\$ 351,787	\$ 320,115
Contributions - member	178,897	163,647	155,201	169,091
Net investment income	386,565	497,554	124,930	439,579
Benefit payments, including refunds of member contributions	(295,554)	(277,077)	(179,813)	(213,374)
Administrative expense	(9,996)	(7,015)	(10,433)	(10,816)
Net change in plan fiduciary net position	618,365	735,872	441,582	826,625
Plan fiduciary net position - beginning	8,573,800	7,837,928	7,396,346	6,569,721
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>				

EMPLOYER'S NET PENSION LIABILITY	2018	2017	2016	2015
Plan fiduciary net position	\$ 8,131%	92.59%	95.12%	98.13%
as a percentage of the total pension liability	\$ 1,879,145	\$ 1,678,478	\$ 1,619,587	\$ 1,519,019
Covered-employee payroll	83.80%	40.90%	24.84%	9.03%
Employer's net pension liability				
as a percentage of covered-employee payroll				

Notes to Required Supplementary Information  
 There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates for 2015, 2016, 2017, and 2018.  
 Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	8.95%	11.42%	(1.40%)	7.52%

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS  
 SCHEDULE OF INVESTMENT RETURNS  
 FIREFIGHTERS' PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	4.34%	6.02%	1.64%	6.33%

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF ROMEOVILLE, ILLINOIS  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2018

BUDGETS

Annual budgets are adopted for all governmental (except for the 2002A Construction Fund and Upper Gateway North TIF Fund), proprietary, and pension trust funds. Budgets are adopted on a basis consistent with generally accepted accounting principles, except that proprietary funds are budgeted on a flow of current financial resources measurement focus. 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
Marquette Center TIF District Fund	\$ 816,000	\$ 971,834

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

**MAJOR GOVERNMENTAL FUNDS**

VILLAGE OF BONEVILLE, ILLINOIS  
SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 1,025,300	\$ 3,047,699	\$ (7,601)
Corporate levy	310,600	310,226	(374)
Fire protection levy	570,000	569,238	(762)
Police protection levy	689,300	687,530	(1,770)
Ambulance levy	50,000	50,093	93
Adult levy	1,300,000	1,297,852	(2,148)
Social security levy	600,000	614,693	14,693
Street levy	610,000	609,084	(916)
Trailer disposal levy	1,400,000	1,391,048	(8,952)
Fort immunity levy	1,418,900	1,433,418	14,518
Water permit levy	35,000	35,173	173
Fee position levy			
<b>Total property taxes</b>	<b>10,850,690</b>	<b>10,795,790</b>	<b>(54,900)</b>
Other taxes			
Utility	3,200,000	3,362,520	162,520
Electric	1,000,000	1,155,452	155,452
Gas	920,000	872,932	(47,068)
Telephone	290,000	283,944	(6,056)
Water	6,000	5,357	(643)
Automobile	6,300,000	7,166,979	866,979
House rule sales	100,000	80,341	(19,659)
Business transfer	400,500	585,332	184,832
Food and beverage	1,425,000	1,581,899	156,899
Grating tax	175,000	319,153	144,153
<b>Total other taxes</b>	<b>14,516,800</b>	<b>16,847,194</b>	<b>2,330,394</b>
Fees			
Court inspection fees - vehicle	15,000	213,550	(198,550)
Court	5,000	3,875	(1,125)
Administrative tickets	50,000	1,015	(49,985)
Printing fees	4,000	1,095	(2,905)
Perkins of Cash P.D.	23,400	52,671	29,271
Police alarm	19,500	23,300	3,800
Vehicle impound fees	90,000	102,931	12,931
DUI	9,000	9,000	-
Fire alarm monitoring	160,000	150,115	(9,885)
<b>Total fees</b>	<b>673,700</b>	<b>622,372</b>	<b>(51,328)</b>
Licenses and permits			
Business licenses	155,000	178,404	23,404
Liquor licenses	100,000	109,550	9,550
Business permits	110,000	117,375	7,375
Subcontract permits	3,500	14,000	10,500
Building permits	1,850,000	1,717,643	(132,357)
Gen go sale permits	2,000	1,840	(160)
Inspection permits	400,000	560,534	160,534
Annual tags	700	2,436	1,736
Overweight/overwidth permit		31,100	31,100
<b>Total licenses and permits</b>	<b>2,621,500</b>	<b>2,732,972</b>	<b>111,472</b>

(This schedule is continued on the following pages.)

VILLAGE OF BONEVILLE, ILLINOIS  
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES (Continued)</b>			
Charges for services	\$ 5,000	\$ 3,350	\$ (1,650)
Vacuity inspection	540,000	555,187	15,187
Cable TV franchise	520,000	597,910	77,910
Ambulance	-	(1,222)	(1,222)
Rental income	100	310	210
NSF check charges	1,500	18,396	16,896
Administration	4,000	18,330	14,330
Zoning board maps variance	1,000	1,000	-
Administrative	85,000	85,000	-
Residential	85,000	84,520	(480)
Construction	40,000	51,940	11,940
Construction reinspection	74,000	77,019	3,019
System rental	600,000	870,507	270,507
Engineering	50,000	61,532	11,532
Fire academy	1,000,700	1,066,633	62,933
Fire recovery fee	40,000	71,109	31,109
Service charges	1,000	1,000	-
Violent offender program fee	100	19,145	19,045
Administrative hearing fees	3,500	3,500	-
Rubbish collection	3,100,000	3,245,060	(71,940)
Perishable sign removal permit	2,000	1,150	(850)
Flag permits	1,000	1,903	903
Police special detail	75,000	60,740	(14,260)
Police accident report	7,000	7,912	912
Fire reports	500	1,085	585
<b>Total charges for services</b>	<b>6,808,700</b>	<b>6,911,034</b>	<b>502,334</b>
Employment			
State income tax	4,007,700	3,598,257	(409,443)
Sales	5,750,000	6,633,606	883,606
Use	1,000,000	1,094,026	94,026
Equipment tax	100,000	148,802	48,802
Real estate	1,000	7,500	6,500
D.A.R.E.	7,500	7,500	-
WBI County projects	46,500	49,432	2,932
Federal grants	4,802,000	83,423	(4,718,577)
SWABM Safety Grant	77,400	77,341	(59)
Lockport fire agreement	1,216,800	1,282,290	65,490
Murphy's Tire distribution	103,000	101,791	(1,209)
<b>Total employment</b>	<b>17,150,800</b>	<b>13,888,147</b>	<b>(3,262,653)</b>
Investment income			
Other	10,000	117,712	107,712
VOR TV sale of DVD's	-	80	80
Mary parking lot revenue	-	7,876	7,876
General donations	10,000	287,778	277,778
Tribling reimbursement	15,000	8,712	(6,288)
Community development reimbursement	13,000	30,549	17,549
Water reimbursement	10,000	4,911	(5,089)
Water treatment reimbursement	30,000	4,319	(25,681)
Open space	50,000	19,428	(30,572)
Business reimbursements	20,000	59,178	39,178
Reimbursement	-	1,500	1,500
Reimbursement of legal fees	25,000	23,968	(1,032)
Health insurance reimbursement	105,000	-	(105,000)
Health insurance reimbursement	30,000	10,445	(19,555)
Communitative vaccines brick and plaque	300	250	(50)

(This schedule is continued on the following page.)

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

For the Year Ended April 30, 2018

	Original and Fiscal Budget	Actual	Variance Over (Under)
<b>REVENUES (Continued)</b>			
Other (Continued)			
Cohen retine contribution	\$ 37,000	\$ 58,207	\$ 21,207
Developer's breakfast	5,000	-	(5,000)
Village building rent	1,300	1,300	0
Miscellaneous income	8,500	24,184	15,684
Advertising	1,100	1,163	63
Street improvement reimbursement	65,000	6,839	(58,161)
Sales tax reimbursement first	7,000	7,000	0
Property tax rebate	-	-	-
Total other	\$ 126,900	\$ 116,736	\$ (10,164)
<b>TOTAL REVENUES</b>	\$ 53,778,700	\$ 53,731,427	\$ (47,273)

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

For the Year Ended April 30, 2018

	Original and Fiscal Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT</b>			
Mayor	\$ 148,100	\$ 147,416	\$ (684)
Salaries	20,000	7,385	(12,615)
Contractual services	8,100	4,003	(4,097)
Commodities	176,200	158,804	(17,396)
Total mayor	260,500	255,974	(4,526)
General village board	4,500	6,338	1,838
Salaries	91,500	91,801	301
Contractual services	356,500	356,093	(407)
Commodities	571,900	516,676	(55,224)
Total general village board	744,000	704,988	(39,012)
Village administration	14,000	11,927	(2,073)
Salaries	1,281,900	1,311,591	31,691
Contractual services	363,500	270,824	(92,676)
Commodities	2,071,000	1,997,611	(73,389)
Other	3,500	1,487	(2,013)
Total personnel	147,400	104,955	(42,445)
Community media production	2,587,400	2,374,877	(212,523)
Salaries	122,600	120,628	(1,972)
Contractual	2,500	771	(1,729)
Commodities	9,000	3,442	(5,558)
Total community media production	134,100	124,841	(9,259)
Operations	106,500	109,155	2,655
Salaries	55,000	56,072	1,072
Contractual services	9,800	8,125	(1,675)
Commodities	2,312,900	1,850,582	(462,318)
Other	2,504,200	2,023,934	(480,266)
Total operations	18,200	13,842	(4,358)
Commissions and committees	200	-	(200)
Salaries	12,500	7,553	(4,947)
Contractual	30,900	21,395	(9,505)
Commodities			
Total commissions and committees			

(This schedule is continued on the following pages.)

(See independent auditor's report.)

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

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over/Under
<b>GENERAL GOVERNMENT (Continued)</b>			
Village Clerk			
Salaries	\$ 119,800	\$ 120,382	\$ 782
Contractual services	22,000	18,614	(3,386)
Commodities	400	75	(325)
Total village clerk	142,200	139,271	(2,929)
Finance department			
Administration			
Salaries	996,900	963,117	(33,783)
Contractual services	4,000	3,860	(140)
Commodities	188,500	231,835	43,335
Other expenditures	1,000	101,647	100,647
Total administration	1,190,400	1,300,459	110,059
General services			
Contractual services	198,000	173,002	(24,998)
Commodities	11,000	12,239	1,239
Other expenditures	2,000	-	(2,000)
Total general services	211,000	185,241	(25,759)
Information services			
Salaries	351,200	344,309	(6,891)
Contractual services	941,400	820,235	(211,167)
Commodities	21,500	21,667	167
Total information services	1,314,100	1,186,211	(227,889)
Total finance department	2,615,500	2,671,989	56,489
Community services and development			
Administration			
Salaries	648,700	637,067	(11,633)
Contractual services	39,500	32,339	(7,161)
Commodities	19,500	16,032	(3,468)
Total administration	697,700	675,438	(22,262)
Inspectional services			
Salaries	488,900	457,311	(31,589)
Contractual services	85,600	79,488	(6,112)
Commodities	13,500	9,418	(4,082)
Total inspectional services	588,000	546,417	(41,583)
Total community services and development	1,285,700	1,221,855	(63,845)
Total general government	11,114,600	10,406,650	(707,950)

(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, 2018

	Original and Final Budget	Actual	Variance Over/Under
<b>PUBLIC SAFETY</b>			
Police and fire commission			
Salaries	\$ 20,100	\$ 11,170	\$ (8,930)
Contractual services	50,000	38,674	(11,326)
Commodities	2,900	662	(1,238)
Total police and fire commission	72,100	50,506	(21,594)
Police department			
Administration			
Salaries	3,211,400	3,179,259	(32,141)
Contractual services	9,000	7,507	(1,493)
Commodities	3,000	2,457	(543)
Total administration	3,223,400	3,189,223	(34,177)
Operations			
Salaries	8,813,400	8,289,635	(523,765)
Contractual services	416,500	377,789	(38,711)
Commodities	178,000	184,401	6,401
Other expenditures	9,500	8,508	(992)
Total operations	9,417,400	9,081,333	(336,067)
Support services			
Salaries	995,200	953,477	(41,723)
Contractual services	12,000	9,339	(2,661)
Commodities	5,000	4,630	(370)
Total support services	1,012,200	967,446	(44,754)
Total police department	13,653,000	13,238,302	(414,698)
Fire and ambulance department			
Administration			
Salaries	4,739,900	4,422,273	(317,627)
Contractual services	360,000	415,342	55,342
Commodities	206,000	211,548	5,548
Total administration	5,305,900	5,049,163	(256,737)
Fire academy			
Administration			
Salaries	707,100	616,495	(90,605)
Contractual services	81,500	31,244	(50,256)
Commodities	183,000	224,400	41,400
Total fire academy	971,600	872,149	(99,451)
Total fire and ambulance department	6,284,500	5,941,312	(343,188)

(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, 2018

	Original and Final Budget	Actual	Variance Over/Under)
<b>PUBLIC SAFETY (Continued)</b>			
Romeoville Emergency Management Agency Administration			
Salaries	\$ 15,700	\$ 14,208	\$ (1,492)
Contractual services	18,500	14,333	(4,167)
Commodities	13,000	12,733	(267)
Total administration	47,200	41,274	(5,926)
Operations			
Contractual services	35,000	32,104	(2,896)
Commodities	8,500	8,083	(417)
Total operations	43,500	40,187	(3,313)
Communications			
Contractual services	23,000	20,797	(2,203)
Total Romeoville Emergency Management Agency	113,700	106,457	(7,243)
Total public safety	20,123,300	19,312,577	(810,723)
<b>PUBLIC WORKS</b>			
Administration			
Salaries	452,600	446,707	(5,893)
Buildings and grounds			
Salaries	795,800	663,857	(131,943)
Contractual services	270,000	165,483	(104,517)
Commodities	63,500	38,488	(25,012)
Total buildings and grounds	1,089,300	867,827	(221,473)
Motor pool			
Salaries	153,200	170,963	17,762
Contractual services	143,000	143,025	25
Commodities	321,500	291,159	(30,341)
Total motor pool	617,700	605,146	(12,554)
Streets and sanitation			
Salaries	1,238,900	1,281,634	42,734
Contractual services	3,945,000	3,821,908	(123,092)
Commodities	256,000	191,836	(64,164)
Total streets and sanitation	5,439,900	5,295,378	(144,522)

(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, 2018

	Original and Final Budget	Actual	Variance Over/Under)
<b>PUBLIC WORKS (Continued)</b>			
Landscape and grounds			
Salaries	\$ 631,700	\$ 531,881	\$ (101,819)
Contractual services	669,000	750,767	81,767
Commodities	28,500	32,849	4,349
Total landscape and grounds	1,329,200	1,315,497	(13,703)
Total public works	8,930,700	8,530,555	(400,145)
<b>ALLOCATIONS TO OTHER FUNDS</b>			
Allocations to water and sewer fund	(3,246,000)	(3,246,000)	-
<b>DEBT SERVICE</b>			
Principal	261,300	260,044	(1,256)
Interest and fiscal charges	25,300	26,242	942
Total debt service	286,600	286,286	(314)
<b>CAPITAL OUTLAY</b>			
General government	664,500	572,512	(91,988)
Public safety	970,400	1,341,083	370,683
Public works	8,695,500	3,741,613	(4,953,887)
Total capital outlay	10,330,400	5,655,178	(4,675,222)
<b>TOTAL EXPENDITURES</b>	\$ 47,538,600	\$ 40,971,246	\$ (6,567,354)

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 831,300	\$ 829,949	\$ (1,351)
Investment income	-	387	387
Total revenues	831,300	830,336	(964)
<b>EXPENDITURES</b>			
Debt service			
Principal	5,009,100	5,009,006	(94)
Interest and fiscal charges	1,024,400	1,022,099	(2,301)
Total expenditures	6,033,500	6,031,105	(2,395)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(5,202,200)</b>	<b>(5,200,769)</b>	<b>1,431</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	5,202,200	5,200,769	(1,431)
Total other financing sources (uses)	5,202,200	5,200,769	(1,431)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
FUND BALANCE, MAY 1			
FUND BALANCE, APRIL 30			

(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  
FACILITY CONSTRUCTION FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Investment income	\$ -	\$ 15,591	\$ 15,591
Total revenues	-	15,591	15,591
<b>EXPENDITURES</b>			
Capital outlay	1,600,000	1,376,206	(223,794)
Total expenditures	1,600,000	1,376,206	(223,794)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,600,000)</b>	<b>(1,360,615)</b>	<b>239,385</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	2,000,000	2,000,000
Total other financing sources (uses)	-	2,000,000	2,000,000
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,600,000)</b>	<b>639,385</b>	<b>\$ 2,239,385</b>
FUND BALANCE, MAY 1		1,775,814	
Prior Period Adjustment		(38,562)	
FUND BALANCE, MAY 1, RESTATED		1,737,252	
FUND BALANCE, APRIL 30		\$ 2,376,637	

(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  
DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 218,000	\$ 259,321	\$ 41,321
Investment income	100	-	(100)
Charges for services	-	156,400	156,400
Other	129,800	46,373	(83,427)
Total revenues	347,900	462,094	114,194
<b>EXPENDITURES</b>			
General government	1,153,000	196,763	(956,237)
Contractual services	1,180,000	1,180,000	-
Debt Service	411,300	411,240	(60)
Principal	945,000	460,711	(484,289)
Interest and fiscal charges			
Capital outlay	3,689,300	2,248,714	(1,440,586)
Total expenditures	(3,341,400)	(1,786,620)	1,554,780
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	2,035,000	2,025,276	(9,724)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	2,035,000	2,025,276	(9,724)
Total other financing sources (uses)	\$ (1,306,400)	238,656	\$ 1,545,056
<b>NET CHANGE IN FUND BALANCE</b>			
FUND BALANCE, MAY 1		83,973	
FUND BALANCE, APRIL 30		\$ 322,629	

NONMAJOR GOVERNMENTAL FUNDS

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2018

	Special Revenue	Capital Projects	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,528,906	\$ 3,569,402	\$ 5,098,308
Receivables (net, where applicable, of allowances for uncollectibles)	-	70,161	70,161
Other	90,838	116,844	207,682
Due from other governments	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,619,744</b>	<b>\$ 3,756,407</b>	<b>\$ 5,376,151</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 62,034	\$ 388,824	\$ 450,858
<b>Total liabilities</b>	<b>62,034</b>	<b>388,824</b>	<b>450,858</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
None	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>62,034</b>	<b>388,824</b>	<b>450,858</b>
<b>FUND BALANCES</b>			
Restricted	1,557,710	-	1,557,710
Maintenance of roadways	-	2,041,427	2,041,427
Economic development	-	110,911	110,911
Capital projects	-	-	-
Unrestricted	-	1,215,262	1,215,262
Assigned	-	(17)	(17)
Capital projects	-	-	-
Unassigned	-	-	-
<b>Total fund balances</b>	<b>1,557,710</b>	<b>3,367,583</b>	<b>4,925,293</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,619,744</b>	<b>\$ 3,756,407</b>	<b>\$ 5,376,151</b>

(See independent auditor's report.)  
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VILLAGE OF ROMEOVILLE, ILLINOIS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2018

	Special Revenue	Capital Projects	Total
<b>REVENUES</b>			
Taxes	\$ -	\$ 3,364,745	\$ 3,364,745
Property	-	808,888	808,888
Other	1,090,187	466	1,090,653
Intergovernmental	22,175	12,181	34,356
Investment income	6,215	1,245,592	1,251,807
Other	-	-	-
<b>Total revenues</b>	<b>1,118,577</b>	<b>5,431,872</b>	<b>6,550,449</b>
<b>EXPENDITURES</b>			
General government	-	4,356,659	4,356,659
Public works	920,004	-	920,004
Debt service	-	-	-
Capital outlay	-	1,732,665	1,732,665
<b>Total expenditures</b>	<b>920,004</b>	<b>6,089,324</b>	<b>7,009,328</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>198,573</b>	<b>(657,452)</b>	<b>(458,879)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of notes payable	-	3,384,000	3,384,000
Transfers (out)	-	(1,900,000)	(1,900,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>1,484,000</b>	<b>1,484,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>198,573</b>	<b>826,548</b>	<b>1,025,121</b>
<b>FUND BALANCES, MAY 1</b>	<b>1,359,137</b>	<b>2,541,035</b>	<b>3,900,172</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 1,557,710</b>	<b>\$ 3,367,583</b>	<b>\$ 4,925,293</b>

(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  
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Intergovernmental	\$ 1,100,300	\$ 1,090,187	\$ (10,113)
Investment income	3,000	22,175	19,175
Other	-	6,215	6,215
Total revenues	1,103,300	1,118,577	15,277
<b>EXPENDITURES</b>			
Public works			
Contractual	665,000	610,639	(54,361)
Commodities	500,000	309,365	(190,635)
Total expenditures	1,165,000	920,004	(244,996)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (61,700)</b>	<b>198,573</b>	<b>\$ 260,273</b>
<b>FUND BALANCE, MAY 1</b>		<b>1,359,137</b>	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 1,557,710</b>	

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2018

	Road Improvements	Local Gas Tax	Marquette Center TIF District
<b>ASSETS</b>			
Cash and cash equivalents	\$ 180,911	\$ 26,095	\$ 1,769,283
Receivables	-	70,161	-
Other	-	116,844	-
Due from other governments	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 180,911</b>	<b>\$ 213,100</b>	<b>\$ 1,769,283</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 70,000	\$ 213,117	\$ -
Total liabilities	70,000	213,117	-
<b>FUND BALANCES</b>			
Restricted	-	-	1,769,283
Economic development Capital projects	110,911	-	-
Unrestricted	-	-	-
Assigned Capital projects	-	-	-
Unassigned	-	(17)	-
Total fund balances (deficit)	110,911	(17)	1,769,283
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 180,911</b>	<b>\$ 213,100</b>	<b>\$ 1,769,283</b>

(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, 2018

	Road Improvements	Local Gas Tax	Marquette Center TIF District
REVENUES			
Property taxes	\$ -	\$ -	\$ 3,330,397
Other taxes	-	808,888	-
Intergovernmental	-	466	-
Investment income	654	-	8,725
Other	-	490,773	-
Total revenues	654	1,300,127	3,339,122
EXPENDITURES			
General government	-	-	971,834
Capital outlay	89,600	1,537,358	-
Total expenditures	89,600	1,537,358	971,834
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(88,946)	(237,231)	2,367,288
OTHER FINANCING SOURCES (USES)			
Issuance of Notes Payable	-	-	-
Transfers (out)	-	-	(1,900,000)
Total other financing sources (uses)	-	-	(1,900,000)
NET CHANGE IN FUND BALANCES	(88,946)	(237,231)	467,288
FUND BALANCES, MAY 1	199,857	237,214	1,301,995
FUND BALANCES (DEFICIT), APRIL 30	\$ 110,911	\$ (17)	\$ 1,769,283

	2004 Construction	2002A Construction	Romeo Road TIF District	Upper Gateway North TIF	Total
\$	1,319,999	\$ 970	\$ 272,144	\$ -	\$ 3,569,402
-	-	-	-	-	70,161
-	-	-	-	-	116,844
\$	1,319,999	\$ 970	\$ 272,144	\$ -	\$ 3,756,407
\$	105,707	\$ -	\$ -	\$ -	\$ 388,824
105,707	-	-	-	-	388,824
-	-	-	272,144	-	2,041,427
-	-	-	-	-	110,911
1,214,292	970	-	-	-	1,215,262
-	-	-	-	-	(17)
1,214,292	970	272,144	-	-	3,367,583
\$ 1,319,999	\$ 970	\$ 272,144	\$ -	\$ -	\$ 3,756,407

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Investment income	\$ -	\$ 654	\$ 654
Total revenues	-	654	654
<b>EXPENDITURES</b>			
Capital outlay	150,000	89,600	(60,400)
Total expenditures	150,000	89,600	(60,400)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (150,000)</b>	<b>(88,946)</b>	<b>\$ 61,054</b>
<b>FUND BALANCE, MAY 1</b>		<b>199,857</b>	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 110,911</b>	

2004 Construction	2002A Construction	Romeo Road TIF District	Upper Gateway North TIF	Total
\$ -	\$ -	\$ 34,348	\$ -	\$ 3,364,745
-	-	-	-	808,888
-	-	-	-	466
102	11	2,689	-	12,181
754,819	-	-	-	1,245,592
754,921	11	37,037	-	5,431,872
-	-	825	3,384,000	4,356,659
105,707	-	-	-	1,732,665
105,707	-	825	3,384,000	6,089,324
649,214	11	36,212	(3,384,000)	(657,452)
-	-	-	3,384,000	3,384,000
-	-	-	-	(1,506,000)
-	-	-	3,384,000	1,484,000
649,214	11	36,212	-	826,548
565,078	959	235,932	-	2,541,035
\$ 1,214,292	\$ 970	\$ 272,144	\$ -	\$ 3,367,583

(See independent auditor's report.)

(See independent auditor's report.)

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VILLAGE OF ROMEIOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
LOCAL GAS TAX FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Home rule gas tax	\$ 800,000	\$ 808,888	\$ 8,888
Intergovernmental	-	466	466
Other	622,000	490,773	(131,227)
Total revenues	1,422,000	1,300,127	(121,873)
<b>EXPENDITURES</b>			
Capital outlay	1,639,000	1,537,358	(101,642)
Total expenditures	1,639,000	1,537,358	(101,642)
NET CHANGE IN FUND BALANCE	\$ (217,000)	(237,231)	\$ (20,231)
FUND BALANCE, MAY 1		237,214	
FUND BALANCE (DEFICIT), APRIL 30		\$ (17)	

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

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MARQUETTE CENTER TIF DISTRICT FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 2,715,000	\$ 3,330,397	\$ 615,397
Investment income	1,000	8,725	7,725
Total revenues	2,716,000	3,339,122	623,122
<b>EXPENDITURES</b>			
General government	816,000	971,834	155,834
Contractual	816,000	971,834	155,834
Total expenditures	1,900,000	2,367,288	467,288
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,900,000)	(1,900,000)	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(1,900,000)	(1,900,000)	-
Total other financing sources (uses)	(1,900,000)	(1,900,000)	-
NET CHANGE IN FUND BALANCE	\$ -	467,288	\$ 467,288
FUND BALANCE, MAY 1		1,301,995	
FUND BALANCE, APRIL 30		\$ 1,769,283	

(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  
2004 CONSTRUCTION FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Investment income	\$ -	\$ 102	\$ 102
Developer contributions	-	754,819	754,819
Total revenues		754,921	754,921
<b>EXPENDITURES</b>			
Capital outlay	200,000	105,707	(94,293)
Total expenditures	200,000	105,707	(94,293)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (200,000)</b>	<b>649,214</b>	<b>\$ 849,214</b>
<b>FUND BALANCE, MAY 1</b>		565,078	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 1,214,292</b>	

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 33,000	\$ 34,348	\$ 1,348
Investment income	-	2,689	2,689
Total revenues	33,000	37,037	4,037
<b>EXPENDITURES</b>			
General government Contractual	33,000	825	(32,175)
Total expenditures	33,000	825	(32,175)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>36,212</b>	<b>\$ 36,212</b>
<b>FUND BALANCE, MAY 1</b>		235,932	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 272,144</b>	

(See independent auditor's report.)  
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VILLAGE OF BONEVILLE, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES,  
 AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
 WATER AND SEWER FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
<b>OPERATING REVENUES</b>		
Changes for services		
Water sales	\$ 7,755,000	\$ 8,139,555
Sewer sales	9,205,000	9,393,030
Fines and fees	375,000	373,823
Late charges	-	4,273
Other fees	600,000	610,560
Tap on fees	40,000	38,480
Reconnection fees	4,000	4,795
NSP charges	-	400
After hours meter replacement appointment	70,000	80,673
Reimbursements	-	(214)
Miscellaneous	-	-
Total operating revenues	18,049,000	18,645,295
<b>OPERATING EXPENSES</b>		
Finance administration		
Salaries	394,500	368,574
Contractual services	146,100	144,173
Commodities	47,000	44,152
Other	3,000	2,133
Total finance administration	590,600	559,032
Public works administration		
Contractual services	401,000	804,744
Commodities	13,500	5,269
Capital outlay	7,000	4,395
Total public works administration	421,500	814,408
Public works water distribution		
Salaries	1,745,100	1,791,570
Contractual services	1,216,500	1,324,462
Commodities	835,000	881,219
Capital outlay	1,419,000	1,229,865
Total public works water distribution	5,215,600	5,227,116
Public works sewage treatment		
Salaries	1,120,200	1,103,269
Contractual services	1,246,500	1,254,617
Commodities	186,500	202,132
Capital outlay	355,000	395,650
Total public works sewage treatment	2,908,200	2,955,668

(This schedule is continued on the following page.)

VILLAGE OF ROMEVILLE, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES,  
 AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)  
 WATER AND SEWER FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
<b>OPERATING EXPENSES (Continued)</b>		
Public works sewage collection		
Salaries	\$ 728,100	\$ 611,135
Contractual services	329,000	364,556
Commodities	53,000	20,599
Capital outlay	2,460,000	1,417,579
Total public works sewage collection	3,570,100	2,413,869
School	12,706,000	11,934,113
Administration and other charges	3,246,000	3,246,000
Total operating expenses	15,952,000	15,180,113
OPERATING INCOME	2,097,000	3,465,182
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Property tax rebate	-	(59,190)
Gain on the sale of fixed assets	16,000	10,773
Investment income	(4,113,000)	9,138
Interest, fiscal charges, and principal expense	(4,097,000)	(4,025,981)
Total non-operating revenues (expenses)	(2,000,000)	(600,059)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	-	(212,896)
Transfers (out)	-	2,354,115
CONTRIBUTIONS	-	1,541,161
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (2,000,000)	\$ 1,541,161
<b>ADJUSTMENTS TO GAAP BASIS</b>		
Debt principal payments	3,563,434	
Pension expense - IMRF	(69,265)	
Capitalized assets	2,373,499	
Depreciation expense	(3,907,478)	
Total adjustments to GAAP basis	1,960,190	
CHANGE IN NET POSITION - GAAP BASIS		3,501,311
NET POSITION, MAY 1		87,533,591
NET POSITION, APRIL 30		\$ 91,034,902

FIDUCIARY FUNDS

(See independent auditor's report.)  
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VILLAGE OF ROMEOVILLE, ILLINOIS  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 PENSION TRUST FUNDS

April 30, 2018

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 239,716	\$ -	\$ 239,716
Prepays	901	-	901
Investments			
U.S. Treasury and agency securities	13,736,294	4,735,536	18,471,830
Municipal bonds	-	662,743	662,743
Money market mutual funds	355,105	89,600	444,705
Equity mutual funds	28,467,328	3,810,190	32,277,518
Accrued interest receivable	55,050	44,645	99,695
<b>Total assets</b>	<b>42,854,394</b>	<b>9,342,714</b>	<b>52,197,108</b>
<b>LIABILITIES</b>			
Accounts payable	6,932	150,549	157,481
<b>Total liabilities</b>	<b>6,932</b>	<b>150,549</b>	<b>157,481</b>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 42,847,462</b>	<b>\$ 9,192,165</b>	<b>\$ 52,039,627</b>

(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, 2018

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,856,992	\$ 358,453	\$ 2,215,445
Employee	636,153	178,897	815,050
<b>Total contributions</b>	<b>2,493,145</b>	<b>537,350</b>	<b>3,030,495</b>
Investment income			
Net appreciation (depreciation) in fair value of investments	1,213,481	275,070	1,488,551
Interest and dividends	2,613,409	148,352	2,761,761
<b>Total investment income</b>	<b>3,826,890</b>	<b>423,422</b>	<b>4,250,312</b>
<b>Less investment expense</b>	<b>(345,694)</b>	<b>(36,857)</b>	<b>(382,551)</b>
<b>Net investment income</b>	<b>3,481,196</b>	<b>386,565</b>	<b>3,867,761</b>
<b>Total additions</b>	<b>5,974,341</b>	<b>923,915</b>	<b>6,898,256</b>
<b>DEDUCTIONS</b>			
Administration	49,216	9,996	59,212
Benefits and refunds	1,995,563	295,554	2,291,117
Benefits			
<b>Total deductions</b>	<b>2,044,779</b>	<b>305,550</b>	<b>2,350,329</b>
<b>NET INCREASE</b>	<b>3,929,562</b>	<b>618,365</b>	<b>4,547,927</b>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
May 1	38,917,900	8,573,800	47,491,700
April 30	\$ 42,847,462	\$ 9,192,165	\$ 52,039,627

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

SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
POLICE PENSION FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 1,856,900	\$ 1,856,992
Employee	630,000	636,153
Total contributions	2,486,900	2,493,145
Investment income		
Net appreciation (depreciation) in fair value of investments	1,300,000	1,213,481
Interest	600,000	2,613,409
Total investment income	1,900,000	3,826,890
Less investment expense	(300,000)	(345,694)
Net investment income	1,600,000	3,481,196
Total additions	4,086,900	5,974,341
<b>DEDUCTIONS</b>		
Administration	25,000	49,216
Benefits and refunds	4,061,900	1,995,563
Total deductions	4,086,900	2,044,779
NET INCREASE	\$ -	\$ 3,929,562
<b>NET POSITION RESTRICTED FOR PENSIONS</b>		
May 1		38,917,900
April 30		\$ 42,847,462

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

SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FIREFIGHTERS' PENSION FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 358,500	\$ 358,453
Employee	180,000	178,897
Total contributions	538,500	537,350
Investment income		
Net appreciation in fair value of investments	150,000	275,070
Interest	125,000	148,351
Total investment income	275,000	423,421
Less investment expense	(35,000)	(36,857)
Net investment income	240,000	386,564
Total additions	778,500	923,914
<b>DEDUCTIONS</b>		
Administration	17,000	9,996
Benefits and refunds	761,500	293,554
Total deductions	778,500	303,550
NET INCREASE	\$ -	\$ 618,364
<b>NET POSITION RESTRICTED FOR PENSIONS</b>		
May 1		8,573,800
April 30		\$ 9,192,164

(See independent auditor's report.)  
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VILLAGE OF ROMEOVILLE, ILLINOIS  
 SCHEDULE OF DEBT SERVICE REQUIREMENTS  
 For the Year Ending April 30, 2018

Year Ending	Principal	Interest	Total
<b>General Obligation Bonds</b>			
Dated June 30, 2008			
2019	\$ 1,150,000	\$ 104,563	\$ 1,254,563
2020	1,000,000	58,563	1,058,563
2021	450,000	18,563	468,563
	\$ 2,600,000	\$ 181,689	\$ 2,781,689
Interest due on June 30 and December 30 at rates ranging from 3.250% to 4.125%			
<b>General Obligation (Capital Appreciation) Bonds</b>			
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	3,371,960	6,000,000
2025	2,166,740	3,693,260	6,000,000
2026	2,345,205	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	4,521,820	6,500,000
2031	1,851,460	4,641,540	6,500,000
2032	1,739,010	4,766,990	6,500,000
2033	1,640,210	4,859,790	6,500,000
2034	1,546,740	4,951,260	6,500,000
2035	1,458,275	5,041,725	6,500,000
2036	1,374,620	5,129,380	6,500,000
2037	1,295,515	5,204,485	6,500,000
2038	1,220,765	5,279,235	6,500,000
2039	1,156,460	5,365,540	6,500,000
2040	1,008,244	5,191,756	6,200,000
	36,315,884	84,364,116	120,700,000
	24,616,678	(24,616,678)	
	\$ 60,932,562	\$ 59,747,438	\$ 120,700,000
<b>Accreted Interest</b>			
2019	\$ 1,245,000	\$ 49,800	\$ 1,294,800
	\$ 1,245,000	\$ 49,800	\$ 1,294,800
<b>General Obligation Refunding Bonds</b>			
Dated November 3, 2008			
Refunding Series 2008C			
Interest due on June 30 and December 30 at rates of 3.50% to 4.00%			
2019	\$ 1,200,000	\$ 290,840	\$ 1,490,840
2020	1,225,000	254,840	1,479,840
2021	1,255,000	215,028	1,470,028
2022	1,310,000	174,240	1,484,240
2023	1,345,000	128,390	1,473,390
2024	1,380,000	78,625	1,458,625
2025	605,000	24,805	629,805
	\$ 8,320,000	\$ 1,166,768	\$ 9,486,768
<b>General Obligation Bonds</b>			
Dated July 30, 2013			
Series 2013A			
Interest due on June 30 and December 30 at rates ranging from 2.50% to 4.10%			
2019	\$ 1,200,000	\$ 290,840	\$ 1,490,840
2020	1,225,000	254,840	1,479,840
2021	1,255,000	215,028	1,470,028
2022	1,310,000	174,240	1,484,240
2023	1,345,000	128,390	1,473,390
2024	1,380,000	78,625	1,458,625
2025	605,000	24,805	629,805

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, 2018

	Year Ending	Principal	Interest	Total
<b>General Obligation Bonds</b>				
Dated July 30, 2013	2019	\$ -	\$ 87,000	\$ 87,000
Series 2013B	2020	-	87,000	87,000
Interest due on June 30	2021	-	87,000	87,000
and December 30 at rates	2022	-	87,000	87,000
of 4%	2023	-	87,000	87,000
	2024	-	87,000	87,000
	2025	725,000	87,000	812,000
	2026	1,450,000	58,000	1,508,000
		\$ 2,175,000	\$ 467,000	\$ 2,642,000
<b>General Obligation Refunding Bonds</b>				
Dated November 3, 2014	2019	\$ 1,345,000	\$ 125,100	\$ 1,470,100
Series 2014	2020	370,000	84,950	454,950
Interest due on June 30	2021	380,000	73,650	453,650
and December 30 at rates	2022	395,000	62,450	457,450
ranging from 3% to 4%	2023	405,000	50,600	455,600
	2024	420,000	34,400	454,400
	2025	440,000	17,600	457,600
	2026	3,755,000	449,150	4,204,150
		\$ 1,980,000	\$ 310,250	\$ 2,490,250
Dated May 3, 2016	2020	3,690,000	411,250	4,101,250
Series 2016	2021	4,535,000	226,750	4,761,750
Interest due on June 30				
and December 30 at a rate of 3%		\$ 10,205,000	\$ 1,148,250	\$ 11,353,250
<b>General Obligation Refunding Bonds</b>				
Dated September 12, 2016	2019	\$ 360,000	\$ 101,988	\$ 461,988
Series 2016A	2020	370,000	94,788	464,788
Interest due on June 30	2021	375,000	87,388	462,388
and December 30 at rates	2022	385,000	79,588	464,588
ranging from 2.00% to 2.75%	2023	400,000	72,188	472,188
	2024	405,000	64,188	469,188
	2025	420,000	56,088	476,088
	2026	435,000	47,688	482,688
	2027	445,000	38,988	483,988
	2028	465,000	30,088	495,088
	2029	470,000	20,788	490,788
	2030	480,000	10,800	490,800
		\$ 5,010,000	\$ 704,868	\$ 5,714,868

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS  
SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2018

	Year Ending	Principal	Interest	Total
<b>Note Payable</b>				
Dated August 1, 2008	2019	\$ 1,335,205	\$ 365,945	\$ 1,701,150
Hillsboro Environmental Protection Agency Loan	2020	1,368,793	332,356	1,701,149
Interest due on June 1 and December 1 at a rate of 7.50%	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	151,205	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
		\$ 14,969,537	\$ 2,041,962	\$ 17,011,499
<b>Note Payable</b>				
Dated March 5, 2015	2019	\$ 75,000	\$ -	\$ 75,000
Will County Note Payable	2020	75,000	-	75,000
Principal due on December 31 at a rate of 0%	2021	75,000	-	75,000
	2022	1,319,790	-	1,319,790
		\$ 1,544,790	\$ -	\$ 1,544,790
<b>Capital Lease</b>				
Dated August 25, 2009	2019	\$ 22,619	\$ 2,983	\$ 25,602
2009 Fire Training Facility	2020	24,065	1,338	25,403
Principal and interest due on August 25 at rates of 6.37%		\$ 46,684	\$ 4,321	\$ 51,205
<b>Capital Lease</b>				
Dated August 1, 2012	2019	\$ 43,937	\$ 5,549	\$ 49,506
2012 Pierce Arrow XT Pump	2020	45,015	4,492	49,507
Principal and interest due on August 1 at rates of 2.41%	2021	46,098	3,409	49,507
	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		\$ 230,623	\$ 16,912	\$ 247,535
<b>Capital Lease</b>				
Dated December 14, 2012	2019	\$ 35,597	\$ 488	\$ 36,085
2012 Elgin Eagle Street Sweeper		\$ 35,597	\$ 488	\$ 36,085
Principal and interest due on December 14 at rates of 1.37%				
<b>Capital Lease</b>				
Dated January 27, 2014	2019	\$ 2,804	\$ -	\$ 2,804
2014 Fire (5) Trunklift		\$ 2,804	\$ -	\$ 2,804
Principal and interest due on August 1 and February 1 at rates of 0%				

(This schedule is continued on the following page.)

VILLAGE OF ROMEVILLE, ILLINOIS  
 SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2018

	Year Ending	Principal	Interest	Total
<b>Capital Lease</b>				
Dated September 4, 2015	2019	\$ 51,525	\$ 12,484	\$ 64,009
2014 Smeal 105' Fire Truck	2020	52,941	11,067	64,008
Principal and interest due on July 1	2021	54,596	9,612	64,008
at a rate of 2.75%	2022	55,892	8,116	64,008
	2023	57,423	6,580	64,008
	2024	59,097	5,001	64,008
	2025	60,659	3,379	64,008
	2026	62,296	1,713	64,009
		\$ 454,114	\$ 57,952	\$ 512,066
<b>Capital Lease</b>				
Dated July 21, 2016	2019	\$ 6,212	\$ 12,484	\$ 18,696
Fitness Equipment	2020	6,515	11,067	17,582
Principal and interest due on October 22	2021	6,832	9,612	16,444
at a rate of 2.39%		\$ 19,559	\$ 33,163	\$ 52,722

STATISTICAL SECTION

This part of the Village of Romeville, 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 Page(s)

**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. 135-139

**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. 140-141

**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. 142-146

*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

	2018	2017	2016*	2015
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 271,821,316	\$ 256,791,259	\$ 264,541,515	\$ 263,911,875
Restricted	4,032,677	3,180,894	2,709,485	3,288,172
Unrestricted	(27,468,522)	(21,781,960)	(20,988,991)	4,856,829
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 248,385,471</b>	<b>\$ 238,190,193</b>	<b>\$ 246,262,607</b>	<b>\$ 271,983,243</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 84,194,076	\$ 79,933,272	\$ 90,127,058	\$ 90,261,491
Restricted	6,818,876	7,600,319	7,258,516	8,885,135
Unrestricted	\$ 91,014,902	\$ 87,533,491	\$ 97,385,594	\$ 100,337,211
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 172,028,654</b>	<b>\$ 175,067,081</b>	<b>\$ 194,771,168</b>	<b>\$ 200,483,837</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 336,017,412	\$ 336,724,531	\$ 354,668,573	\$ 354,193,366
Restricted	4,032,677	3,180,894	2,709,485	3,288,172
Unrestricted	(20,629,766)	(14,181,641)	(13,729,957)	(3,241,964)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 319,420,323</b>	<b>\$ 325,723,784</b>	<b>\$ 343,648,101</b>	<b>\$ 371,233,452</b>

\*Governmental Accounting Standards Board Statement No. 68 was implemented at April 30, 2016.

	2014	2013	2012	2011	2010	2009
<b>GOVERNMENTAL ACTIVITIES</b>						
Net investment in capital assets	\$ 266,143,014	\$ 256,930,797	\$ 251,491,187	\$ 250,373,373	\$ 254,221,831	\$ 249,992,372
Restricted	4,815,490	2,413,656	7,228,622	12,901,961	104,430	993,014
Unrestricted	1,034,779	4,517,245	11,095,994	5,824,877	10,064,146	17,887,749
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 269,981,228</b>	<b>\$ 269,815,803</b>	<b>\$ 269,078,111</b>	<b>\$ 266,430,807</b>	<b>\$ 264,473,335</b>	<b>\$ 271,152,937</b>
<b>BUSINESS-TYPE ACTIVITIES</b>						
Net investment in capital assets	\$ 90,922,810	\$ 86,397,837	\$ 85,140,129	\$ 82,814,080	\$ 75,306,997	\$ 74,356,474
Restricted	9,484,421	12,310,766	15,350,507	19,321,288	24,898,401	28,761,335
Unrestricted	\$ 99,308,603	\$ 100,490,636	\$ 102,353,568	\$ 100,205,398	\$ 101,117,809	\$ 104,665,620
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 199,715,834</b>	<b>\$ 199,199,239</b>	<b>\$ 202,844,203</b>	<b>\$ 202,340,766</b>	<b>\$ 196,315,206</b>	<b>\$ 207,783,439</b>
<b>PRIMARY GOVERNMENT</b>						
Net investment in capital assets	\$ 357,095,824	\$ 343,448,634	\$ 336,631,316	\$ 333,187,353	\$ 329,528,828	\$ 323,949,046
Restricted	4,815,490	2,413,656	7,228,622	12,901,961	164,830	993,014
Unrestricted	10,509,200	16,928,011	26,446,501	25,324,165	34,942,547	46,649,084
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 372,420,514</b>	<b>\$ 362,790,301</b>	<b>\$ 370,306,439</b>	<b>\$ 371,413,479</b>	<b>\$ 364,636,205</b>	<b>\$ 371,591,144</b>

VILLAGE OF ROMEOVILLE, ILLINOIS  
CHANGE IN NET POSITION

Last Ten Fiscal Years

	2018	2017	2016*	2015
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 15,869,380	\$ 13,145,269	\$ 13,853,144	\$ 16,251,079
Public safety	20,712,374	20,471,106	21,462,453	19,131,969
Public works	11,089,243	14,345,138	15,020,236	15,310,857
Culture and recreation	6,378,664	5,797,024	5,026,478	4,277,124
Interest and fiscal charges on long-term debt	4,264,187	4,605,731	4,575,340	4,759,913
Total governmental activities expenses	58,314,048	58,364,268	59,931,651	59,765,942
Business-type activities				
Water and sewer	17,105,114	17,690,794	17,759,434	17,496,743
Total business-type activities expenses	17,105,114	17,690,794	17,759,434	17,496,743
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	\$ 75,419,162	\$ 75,854,562	\$ 77,691,085	\$ 77,262,685
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services	\$ 1,785,766	\$ 1,376,943	\$ 1,366,788	\$ 1,268,676
General government	3,890,946	3,371,227	3,248,233	3,274,081
Public safety	6,020,284	7,891,409	5,807,244	5,541,431
Public works	1,690,279	1,126,442	1,040,173	970,536
Culture and recreation	1,565,249	1,234,385	1,162,335	1,214,429
Operating grants and contributions	4,627,719	6,048,334	5,916,637	2,310,934
Capital grants and contributions				
Total governmental activities program revenues	20,184,243	20,857,770	13,301,410	14,634,077
Business-type activities				
Charges for services	18,645,295	17,721,175	16,579,382	15,574,548
Water and sewer				136,620
Operating grants and contributions	2,314,115	1,749,245	399,638	211,426
Capital grants and contributions				
Total business-type activities program revenues	20,959,410	19,470,420	16,979,040	15,872,594
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	\$ 41,143,653	\$ 40,328,190	\$ 30,280,450	\$ 30,506,671
<b>NET REVENUE (EXPENSE)</b>	\$ (34,275,509)	\$ (35,526,372)	\$ (47,410,635)	\$ (46,756,014)
Governmental activities	\$ (42,894,824)	\$ (44,150,929)	\$ (54,365,217)	\$ (53,501,967)
Business-type activities	\$ 8,619,315	\$ 8,633,643	\$ 7,003,020	\$ 8,249,952
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	\$ (34,275,509)	\$ (35,526,372)	\$ (47,410,635)	\$ (46,756,014)

VILLAGE OF BLOMINGTON, ILLINOIS  
CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2018	2017	2016*	2015	2014	2013	2012	2011	2010	2009
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities	\$ 17,572,297	\$ 16,422,851	\$ 16,423,204	\$ 13,269,571	\$ 15,546,578	\$ 15,722,079	\$ 15,279,544	\$ 15,032,032	\$ 14,820,336	\$ 13,707,382
Taxes	7,949,079	6,306,026	6,146,634	30,955,120	9,897,380	9,146,375	9,363,911	9,022,663	7,236,280	7,491,063
Property	872,932	997,144	997,552	1,142,883	1,232,373	1,298,127	1,492,567	1,443,900	1,466,674	1,487,257
Home rule sales	6,476,146	5,308,872	5,979,117	6,022,872	5,259,246	5,477,963	4,764,214	4,570,460	3,554,178	3,874,144
Telecommunications	544,641	551,753	475,098	400,345	290,454	247,872	247,537	242,785	225,844	300,235
Utility	2,998,165	3,010,255	2,405,204	2,210,611	1,425,637	1,183,935	2,077,464	1,677,997	1,919,200	1,910,096
Hotel/taxel	146,802	182,612	109,584	-	-	-	-	-	-	-
Other	6,633,606	5,729,800	5,520,622	-	696,169	636,785	579,133	537,644	439,689	521,046
Intergovernmental - unrestricted	1,009,226	976,635	920,714	810,410	3,166,664	3,275,982	3,204,348	2,862,078	2,785,961	3,172,690
Replacement tax	3,598,237	3,700,745	4,228,795	3,888,045	35,369	40,976	43,020	246,283	367,726	871,353
State sales tax	194,087	111,411	120,845	64,959	110,520	80,452	550,066	78,036	191,106	227,086
Use tax	167,815	221,198	328,096	165,667	-	-	-	-	-	-
Income tax	231,824	-	-	-	-	-	-	-	-	-
Investment income	212,896	385,072	-	4,288,965	-	-	-	-	-	-
Recreation	48,267,295	45,257,483	43,609,565	45,725,448	39,167,390	37,410,546	37,698,324	36,067,122	35,748,194	36,042,832
Identification	9,138	20,857	150,809	300,876	(16,177)	156,471	405,516	437,201	439,824	846,147
Subsidies	10,773	8,720	77,500	32,668	66,745	29,060	6,112	374,684	-	15,574
Transfers	(2,249)	(385,072)	-	-	-	-	-	-	(2,600,000)	(2,480,000)
Total governmental activities	(192,283)	(355,395)	228,409	371,544	50,568	165,531	411,698	811,885	(2,140,178)	(1,618,279)
Business-type activities	\$ 48,170,610	\$ 44,902,088	\$ 43,837,974	\$ 45,538,992	\$ 39,217,938	\$ 37,576,077	\$ 38,018,022	\$ 36,879,207	\$ 33,608,018	\$ 34,624,573
TOTAL PRIMARY GOVERNMENT	\$ 10,213,790	\$ 7,745,985	\$ (1,026,676)	\$ 91,513	\$ 1,877,658	\$ 121,024	\$ (3,668,297)	\$ (849,723)	\$ 3,495,825	\$ (3,747,870)
CHANGE IN NET POSITION	3,501,311	1,624,771	(51,785)	(1,280,602)	1,128,028	1,249,591	(271,673)	(1,644,543)	(2,453,414)	(2,390,514)
Governmental activities										
Business-type activities	31,715,101	9,370,716	(3,578,661)	(1,197,072)	3,006,496	1,364,615	(4,405,970)	(2,394,268)	1,396,411	(6,131,314)
Total primary governmental change in net position	(38,462)	(37,285,033)	(23,996,690)	-	6,123,647	(2,168,193)	48,413	2,109,674	-	-
Prior period adjustment	325,723,784	343,648,101	371,223,457	372,470,474	346,039,894	346,863,472	351,221,029	351,605,633	350,009,212	356,147,496
NET POSITION - BEGINNING OF YEAR	\$ 339,420,323	\$ 325,723,784	\$ 343,648,101	\$ 371,223,452	\$ 355,190,037	\$ 346,039,894	\$ 346,863,472	\$ 351,221,029	\$ 351,605,623	\$ 350,009,212
NET POSITION - END OF YEAR										
*Replacement, neto sales, use, and income taxes are presented as unrestricted intergovernmental revenue beginning in fiscal year 2016.										

VILLAGE OF ROMEOVILLE, ILLINOIS  
 FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015
<b>GENERAL FUND</b>				
Unassigned	\$ 28,795,640	\$ 25,098,759	\$ 24,191,557	\$ 20,675,671
Reserved	-	-	-	-
Unreserved	-	-	-	-
<b>TOTAL GENERAL FUND</b>	<b>\$ 28,795,640</b>	<b>\$ 25,098,759</b>	<b>\$ 24,191,557</b>	<b>\$ 20,675,671</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	4,032,677	3,180,894	16,125,483	3,288,122
Assigned	5,592,100	7,675,643	5,475,589	6,915,001
Unassigned	(17)	-	-	-
Unreserved, reported in	-	-	-	-
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 9,624,760</b>	<b>\$ 10,856,537</b>	<b>\$ 21,601,072</b>	<b>\$ 10,203,123</b>

Note: Governmental Accounting Standards Board Statement No. 54 was implemented at April 30, 2012.

Data Source

Audited Financial Statements

	2014	2013	2012	2011	2010	2009
\$ 17,996,239	\$ 16,406,975	\$ 14,971,672	\$ -	\$ -	\$ -	\$ 817,514
-	-	-	12,913,655	472,853	10,200,416	-
<b>\$ 17,996,239</b>	<b>\$ 16,406,975</b>	<b>\$ 14,971,672</b>	<b>\$ 12,913,655</b>	<b>\$ 9,376,264</b>	<b>\$ 11,017,930</b>	<b>\$ -</b>
\$ -	\$ 499,033	\$ 760,333	\$ -	\$ -	\$ -	\$ -
4,815,460	2,513,686	7,228,622	-	-	-	-
1,751,815	3,040,094	4,436,631	-	-	-	-
-	-	-	13,923,594	20,553,771	45,624,815	-
-	-	-	(20,221)	(419,111)	(763,806)	-
-	-	-	-	(2,392)	(754)	-
<b>\$ 6,567,265</b>	<b>\$ 6,052,813</b>	<b>\$ 12,425,586</b>	<b>\$ 13,903,373</b>	<b>\$ 20,131,514</b>	<b>\$ 44,861,009</b>	<b>\$ -</b>

VILLAGE OF ROMEVILLE, ILLINOIS  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2018	2017	2016*	2015
<b>REVENUES</b>				
Property taxes	\$ 17,572,295	\$ 16,422,851	\$ 16,433,305	\$ 14,899,310
Other taxes	18,786,538	17,195,334	15,949,605	21,553,488
Fines and forfeits	622,372	600,115	529,171	325,809
Licenses and permits	2,732,922	3,530,750	1,801,939	2,239,902
Charges for services	8,760,947	7,680,362	7,241,283	6,370,453
Intergovernmental	15,218,727	13,894,282	13,731,160	6,676,406
Investment income	194,067	111,411	124,845	64,959
Other	2,139,401	1,520,835	904,270	2,843,481
Total revenues	66,087,259	61,035,940	55,711,578	55,573,808
<b>EXPENDITURES</b>				
Current				
General government	14,960,072	11,954,887	11,815,013	11,679,424
Public safety	19,332,577	18,697,889	18,034,241	17,878,688
Public works	9,450,559	9,010,058	8,709,845	9,336,352
Recreation	5,185,107	4,124,138	3,964,791	3,964,195
Allocations to water and sewer fund	(3,246,000)	(3,181,000)	(3,121,000)	(3,064,000)
Capital outlay	13,493,274	10,081,008	9,321,709	8,243,839
Debt service				
Principal	6,460,590	5,906,154	5,375,593	5,874,571
Interest and fiscal charges	1,460,823	1,976,449	1,870,307	2,093,303
Bond issuance costs				123,748
Total expenditures	67,097,003	58,567,583	55,970,599	56,436,120
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,069,743)	2,468,357	740,979	(862,312)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of bonds	-	5,105,000	11,950,000	7,308,233
Premium on bonds issued	-	77,165	1,465,998	677,639
Issuance of refunding bonds	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payments to escrow agent	-	(11,264,202)	-	(7,860,154)
Capital leases issued	-	32,515	-	-
Notes payable issued	3,384,000	-	555,500	2,747,915
Notes payable retired	(189,409)	743,832	291,358	14,975
Sale of capital assets	10,493,845	12,270,458	9,423,063	11,673,868
Transfers in	(10,493,845)	(12,270,458)	(9,423,063)	(11,673,868)
Transfers (out)				
Total other financing sources (uses)	3,573,409	(12,305,690)	14,172,856	2,888,638
<b>SPECIAL ITEM</b>				
	-	-	-	4,288,965
NET CHANGE IN FUND BALANCE	\$ 2,503,666	\$ (9,837,333)	\$ 14,913,835	\$ 6,515,291
DEBT SERVICE AS A PERCENTAGE OF NON-CAPITAL EXPENDITURES	14.84%	14.90%	14.10%	14.70%

\*Sales and tax use pretaxied as intergovernmental revenue beginning in fiscal year 2016.

	2014	2013	2012	2011	2010	2009
<b>REVENUES</b>						
Property taxes	\$ 15,186,189	\$ 15,081,836	\$ 15,115,282	\$ 14,815,103	\$ 14,820,536	\$ 13,707,382
Other taxes	19,698,105	17,970,988	18,434,882	17,846,841	14,824,367	15,418,734
Fines and forfeits	652,240	623,118	853,511	842,700	752,125	645,190
Licenses and permits	2,346,099	1,546,449	1,601,008	901,880	797,229	1,588,431
Charges for services	6,239,227	5,933,911	5,443,356	5,383,469	4,877,269	4,881,901
Intergovernmental	7,151,987	6,574,704	6,763,999	6,593,745	3,895,790	6,094,000
Investment income	33,569	40,976	45,000	246,285	367,726	871,833
Other	2,170,564	2,844,872	1,718,868	1,032,134	1,089,937	944,984
Total revenues	53,289,982	50,646,814	49,252,641	47,661,757	41,419,449	44,079,555
<b>EXPENDITURES</b>						
Current						
General government	13,277,239	15,200,174	10,276,541	10,279,604	9,337,741	9,784,037
Public safety	17,657,940	16,884,123	16,459,782	16,104,041	15,574,310	15,233,102
Public works	9,149,870	8,827,149	8,743,358	8,478,126	8,264,865	7,919,078
Recreation	3,600,130	3,408,063	3,215,119	3,112,875	3,650,743	3,610,345
Allocations to water and sewer fund	(3,000,000)	(2,841,000)	(2,798,000)	(2,710,000)	(2,600,000)	(2,480,000)
Capital outlay	20,161,557	10,037,710	8,229,834	12,437,256	16,172,185	25,003,027
Debt service						
Principal	3,550,370	2,984,621	2,630,149	2,553,378	1,882,280	1,451,205
Interest and fiscal charges	1,948,524	1,954,015	1,960,867	2,107,777	2,310,980	1,690,968
Bond issuance costs	339,669	-	-	-	82,506	1,701,082
Total expenditures	66,087,299	56,452,855	48,725,650	52,363,037	74,675,610	63,962,944
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,397,317)	(5,806,041)	536,991	(4,701,300)	(33,256,161)	(19,883,389)
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of bonds	15,045,000	-	-	-	6,700,000	47,133,884
Premium on bonds issued	299,529	-	-	-	-	-
Issuance of refunding bonds	-	2,750,000	-	2,460,000	-	-
Premium on refunding bonds	-	89,846	-	38,946	-	-
Payments to escrow agent	-	(2,803,965)	-	(2,393,196)	-	-
Capital leases issued	114,828	818,206	-	-	185,000	171,448
Notes payable issued	-	-	-	-	-	-
Notes payable retired	41,876	14,482	4,826	37,691	-	-
Sale of capital assets	6,630,665	8,222,204	7,090,363	5,501,664	4,725,139	4,684,145
Transfers in	(6,630,665)	(8,222,204)	(7,090,363)	(5,501,664)	(4,725,139)	(4,684,145)
Transfers (out)						
Total other financing sources (uses)	15,501,033	868,571	4,826	145,441	6,885,000	47,307,732
<b>SPECIAL ITEM</b>						
	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 2,103,716	\$ (4,937,470)	\$ 531,817	\$ (4,555,859)	\$ (26,371,161)	\$ 27,424,343
DEBT SERVICE AS A PERCENTAGE OF NON-CAPITAL EXPENDITURES	11.30%	10.60%	11.30%	11.70%	10.90%	8.10%

VILLAGE OF BONEHOVILLE, ILLINOIS  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Buildings Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Taxable Value	Estimated Annual Taxable Value
2012	\$ 387,219,264	\$ 274,023	\$ 128,729,795	\$ 491,270,875	\$ 315,807	\$ 1,208,019,892	\$ 1.274	\$ 1,624,479,876	\$ 33,376
2016	\$ 444,331,877	\$ 344,211	\$ 113,432,241	\$ 777,275,927	\$ 311,271	\$ 1,196,018,333	\$ 1.374	\$ 1,621,975,599	\$ 31,376
2019	\$ 506,040,090	\$ 1,412,006	\$ 116,657,218	\$ 641,647,788	\$ 312,203	\$ 1,084,215,205	\$ 1.291	\$ 1,394,544,513	\$ 31,376
2014	\$ 479,245,446	\$ 482,230	\$ 113,234,842	\$ 644,332,779	\$ 306,469	\$ 1,021,895,265	\$ 1.378	\$ 1,115,657,655	\$ 31,376
2015	\$ 489,265,465	\$ 315,345	\$ 102,124,875	\$ 640,886,411	\$ 306,255	\$ 1,021,215,110	\$ 1.306	\$ 1,004,633,323	\$ 31,376
2012	\$ 516,896,483	\$ 343,892	\$ 107,944,438	\$ 699,887,441	\$ 298,429	\$ 1,094,957,671	\$ 1.293	\$ 1,264,872,213	\$ 31,376
2011	\$ 593,812,139	\$ 311,895	\$ 114,129,254	\$ 436,902,081	\$ 271,276	\$ 1,044,333,243	\$ 1.195	\$ 1,492,466,330	\$ 31,376
2019	\$ 644,311,001	\$ 251,598	\$ 126,412,770	\$ 712,811,219	\$ 257,201	\$ 1,079,826,761	\$ 1.079	\$ 1,006,654,229	\$ 31,376
2009	\$ 721,873,032	\$ 292,248	\$ 112,332,658	\$ 370,119,465	\$ 261,870	\$ 1,226,614,234	\$ 1.078	\$ 1,461,143,302	\$ 31,376
2008	\$ 731,971,175	\$ 250,379	\$ 113,887,117	\$ 340,213,094	\$ 167,182	\$ 1,223,262,949	\$ 1.028	\$ 1,684,788,340	\$ 31,376

Note: Property is assessed at 37% of actual value.

Date: 2/28/2020  
 WG County Clerk

VILLAGE OF BONEHOVILLE, ILLINOIS  
 SCHEDULE OF PROPERTY TAX RATES - ELECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Comptroller	0.3314	0.2777	0.2987	0.3077	0.3016	0.3723	0.3723	0.3212	0.1871	0.3019
Street and Bridge	0.0281	0.2277	0.2296	0.0304	0.0205	0.0258	0.0271	0.0219	0.0202	0.0224
Police	0.0472	0.0500	0.0515	0.0500	0.0452	0.0512	0.0500	0.0417	0.0311	0.0445
Fire protection	0.0719	0.0411	0.0429	0.0442	0.0442	0.0775	0.0417	0.0791	0.0778	0.0856
Fire protection	0.0843	0.0911	0.0952	0.0990	0.0942	0.0794	0.0823	0.0823	0.0800	0.0818
Ambulance	0.0349	0.0349	0.0349	0.0349	0.0349	0.0349	0.0349	0.0349	0.0349	0.0349
Public Works	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505
College district	0.1976	0.1140	0.1221	0.1253	0.1255	0.1188	0.1117	0.1019	0.0982	0.0997
Police protection	0.1742	0.1823	0.1869	0.1835	0.1877	0.1328	0.1175	0.1218	0.1200	0.1219
Fire protection	0.0309	0.0309	0.0309	0.0309	0.0309	0.0309	0.0309	0.0309	0.0309	0.0309
Street and Sewer	0.0349	0.0349	0.0349	0.0349	0.0349	0.0349	0.0349	0.0349	0.0349	0.0349
Fire protection	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505
Total direct	1.2426	1.2344	1.2481	1.2178	1.2526	1.2793	1.1515	1.0591	1.0170	1.0284
WG County Farm Property District	0.0006	0.0171	0.0148	0.0110	0.0096	0.0096	0.0101	0.0101	0.0101	0.0101
WG County Building Commission	0.1895	0.1444	0.1317	0.1377	0.1378	0.1829	0.1693	0.1597	0.1519	0.1445
Stammons Memorial Abatement District	0.0000	0.0026	0.0218	0.0222	0.0222	0.0212	0.0200	0.0197	0.0191	0.0191
DuPage Township	0.0111	0.0112	0.0114	0.0122	0.0109	0.0102	0.0098	0.0088	0.0107	0.0104
Illinois State Police District	0.0735	0.0735	0.0735	0.0735	0.0735	0.0735	0.0735	0.0735	0.0735	0.0735
Franklin Park District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Franklin Park Public Library	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Urb. School District 164-1/2	1.2411	1.2346	1.2148	1.2118	1.2444	1.2987	1.2942	1.2279	1.2144	1.2171
Community College District 515	0.2784	0.2784	0.2784	0.2784	0.2784	0.2784	0.2784	0.2779	0.2714	0.2784
Total Overlapping*	3.7183	3.2516	3.0853	3.1882	3.2781	3.1313	2.1987	2.0500	2.0390	2.0103
Total Direct and Overlapping	9.9411	10.0060	12.1124	10.2782	10.1447	9.2986	8.3182	7.4891	7.0540	6.6285

Note: Property tax rate on per \$100 of assessed value.

Date: 2/28/2020

WG County Clerk

\*Overlapping tax rates on from DuPage Township tax code 1206.

VILLAGE OF ROMEOVILLE, ILLINOIS  
 PRINCIPAL PROPERTY TAXPAYERS  
 Current Year and Nine Years Ago

Taxpayer	Type of Real Estate	2018		2009		Percentage of Total Village Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Rank
		Taxable Assessed Value	Rank	Taxable Assessed Value	Rank				
PDV Midwest Refinery Ctrgo	Refinery-Petrochem Products	\$ 17,018,403	1	\$ 50,138,500	1	4.43%			
Duke Seward Pto 2009-1A12 LLC	Real Property	17,029,086	2	1,418					
Hart US Industrial LLC	Real Property	15,639,972	3	1,29%					
FLDAB LLC	Real Property	15,666,067	4	1.50%					
GPTN Schmidt Road LLC	Real Property	15,240,654	5	1.26%					
Prologis Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	14,612,297	6	1.21%	17,384,910	2	1.54%		
Alpert Road Buildings	Real Property	10,499,916	7	0.87%					
Pactv Corp.	Food Services-Direct Sales	9,591,571	8	0.79%					
BAEV L&Sub	Real Property	9,514,640	9	0.79%	10,655,703	5	0.89%		
JRC Romedagon Et All LLCs	Real Property	9,333,712	10	0.77%					
J&J Romerville Property	Real Property				11,006,300	4	0.98%		
Prudential Ins. Co. of America	Insurance				14,607,933	3	1.30%		
James Campbell Co. LLC	Real Property				9,300,000	6	0.83%		
DCT/SFP Pinnacle IX LLC	Real Property				9,221,600	7	0.82%		
CRP-DEP KCDC LLC	Real Property				9,089,700	8	0.81%		
Hart US Industrial LLC	Real Property				8,928,000	9	0.79%		
BREEF Amer REIT II Corp.	Industrial Properties				8,796,000	10	0.78%		
		\$ 344,215,318		\$ 148,500,750		20.20%		\$ 148,500,750	11.19%

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 2017 EAV is the most current available.

DATE 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 Years	Total Tax Collections	Percentage of Extensions Collected
2017	\$ 14,337,231	\$ -	0.00%	\$ -	\$ -	0.00%
2016	13,675,019	13,648,895	99.81%	-	13,648,895	99.81%
2015	13,193,894	13,171,863	99.83%	-	13,171,863	99.83%
2014	13,160,007	13,147,707	99.91%	-	13,147,707	99.91%
2013	12,824,565	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	11,876,398	11,830,360	99.60%	-	11,830,360	99.60%

Note: Includes separate agency of Romeoville Fire but excludes Road and Bridge Levy.  
 N/A - Information not available

DATE SOURCE: Will County Treasurer

VILLAGE OF ROMEVILLE, ILLINOIS  
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental				
	General Obligation Bonds	General Obligation Capital Appreciation Bonds*	Alternate Revenue Bonds	Subordinate Lien Taxable Revenue Note	Capital Lease
2018	\$ 31,585,801	\$ 60,952,562	\$ -	\$ 3,344,000	\$ 789,381
2017	40,204,246	57,721,305	-	-	963,965
2016	38,829,691	54,661,576	-	-	1,148,898
2015	50,584,554	51,764,238	-	-	759,355
2014	54,870,548	49,020,718	-	-	966,482
2013	41,123,004	46,422,784	-	-	1,102,576
2012	46,016,648	43,982,717	-	-	440,279
2011	46,664,626	41,033,192	1,785,000	-	600,706
2010	48,693,945	39,267,268	1,955,000	-	848,212
2009	43,543,048	37,338,409	2,090,000	-	861,389

\*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 140 for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Fiscal Year Ended	Business-Type				
	General Obligation Bonds	Alternate Revenue Bonds	Note Payable	Total Primary Government	EAV
2018	\$ 1,252,360	\$ -	\$ 14,869,537	\$ 116,478,531	\$ 1,208,159,992
2017	3,452,322	-	16,271,977	120,356,315	1,140,658,533
2016	5,758,114	-	17,442,457	139,560,616	1,065,515,468
2015	7,854,376	-	18,731,760	131,574,293	1,037,495,835
2014	9,754,432	-	19,950,632	134,602,865	1,039,551,111
2013	11,704,996	-	21,169,879	123,525,239	1,094,957,671
2012	11,563,352	-	22,320,169	126,500,165	1,164,155,385
2011	15,343,374	-	23,442,232	129,521,330	1,276,684,761
2010	17,016,055	-	24,496,933	134,437,433	1,220,638,334
2009	18,636,952	-	23,748,136	126,217,934	1,228,262,580

Percentage of EAV

Percentage of Personal Income\*\*

Per Capita\*\*

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***
2018	\$ 95,790,823	\$ -	\$ 95,790,823	2.64%	\$ 2,414.27
2017	101,478,583	-	101,478,583	2.97%	2,557.42
2016	119,249,381	13,415,998	105,833,383	3.31%	2,667.17
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	101,232,784	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

\*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 141 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2018

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
<b>DIRECT DEBT</b>			
Village of Romeoville	\$ 100,256,634	100.00%	\$ 100,256,634
<b>OVERLAPPING DEBT</b>			
Schools:			
School District Number 88-A	21,515,000	19.64%	4,225,546
School District Number 92	6,070,000	17.78%	1,079,246
School District Number 202	244,755,000	9.04%	22,125,852
School District Number 365-U	122,541,667	28.50%	34,928,375
High School District Number 205	12,210,000	7.75%	946,275
Community College District Number 525	179,530,000	6.09%	10,933,377
Total Schools	586,621,667		74,234,671
Others:			
Will County***	-	5.96%	-
Will County Forest Preserve District	108,309,792	5.96%	6,455,264
Fountainsdale Library District	31,630,000	0.15%	47,445
Bolingbrook Park District	26,070,000	0.04%	10,428
Lemont Park District	11,126,000	0.05%	5,563
Lockport Park District	7,752,000	27.15%	2,104,668
Plainfield Park District	12,228,000	7.52%	919,546
Total Others	197,115,792		9,542,914
Total Overlapping Debt	783,737,459		83,777,585
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 883,994,093</b>		<b>\$ 184,034,219</b>

Notes

\* Outstanding principal of general obligation bonds as of May 9, 2018. 100% of the principal of outstanding general obligation bonds of overlapping taxing districts have been displayed in this schedule.

\*\* Overlapping debt percentages based on 2017 EAV, the most current available.

\*\*\* Will County debt of \$281,380,000 is self supporting, so it is not included in the table.

Data Source

Office of the County Clerk - Will County, Illinois

VILLAGE OF ROMEVILLE, ILLINOIS  
 SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2018

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 ROMEVILLE, 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*
2018	39,680	\$ 30,199	\$ 1,198,296,320	35.4	14	3.70%
2017	39,680	30,199	1,198,296,320	35.4	14	4.70%
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%

\*Will County Data Source

Bureau of Census

VILLAGE OF ROMEOVILLE, ILLINOIS  
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015
<b>GENERAL GOVERNMENT</b>				
Mayor	1.00	1.00	1.00	1.00
Village clerk (support)	1.00	1.00	1.00	1.00
Village administration	3.00	3.00	3.00	3.00
Administration	2.00	2.00	2.45	1.00
Personnel	1.00	1.00	1.00	1.00
RPTV	1.35	0.73	0.63	0.63
Marketing	3.00	3.00	3.00	3.00
Information services	9.94	9.94	9.94	9.94
Finance	5.34	5.45	6.40	6.00
Community services and development	4.84	4.84	4.26	4.26
Administration				
Inspectional services				
<b>PUBLIC SAFETY</b>				
Police	9.50	9.50	9.50	9.50
Administration	74.40	73.40	72.40	74.40
Operations	14.07	13.59	10.28	12.79
Support services	62.28	60.30	58.80	57.00
Fire and ambulance	10.60	10.60	11.00	7.00
Fire academy	0.72	0.72	0.72	0.72
Non-emergency Management Agency				
<b>PUBLIC WORKS</b>				
Administration	4.00	4.00	4.00	5.00
Buildings	9.25	9.25	11.86	11.86
Motor pool	1.73	1.00	2.42	1.00
Streets and sanitation	11.00	10.73	9.00	9.00
Landscape and grounds	5.00	5.00	6.00	7.00
<b>RECREATION</b>				
Operations	6.19	5.26	5.17	5.17
Recreation programs	34.94	34.84	31.09	31.09
Park maintenance	9.63	9.27	9.43	9.43
Recreation center	9.95	9.27	5.00	5.00
<b>WATER AND SEWER</b>				
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	13.00	13.00	11.00	12.00
Public works sewage treatment	9.00	9.00	7.00	10.00
Public works sewage collection	5.00	5.00	8.00	8.00
<b>TOTAL VILLAGE EMPLOYEES</b>	<b>326.73</b>	<b>319.69</b>	<b>306.28</b>	<b>312.23</b>

Data Source:

Operating Budget

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Near Years Ago

Employer	Product/Service	2018		2017		% Employed in Village
		Number of Employees	Rank	Number of Employees	Rank	
Archie E. Hill Center	Walmart Distribution	1,600	1	1,500	1	4.62%
Valley View Community School District Number 183	Education	1,200	2	1,200	2	3.38%
Overseas Corp	Food Manufacturer	800	3	800	3	2.17%
FDY Midwest Building CTDO	Food Manufacturer	600	4	600	4	1.63%
City of Romeoville	Government	513	5	513	5	1.45%
Wal-Mart	Retail Store	500	6	500	6	1.35%
ETC	Distribution/Manufacturing	500	7	500	7	1.35%
Leads University	Education	325	8	325	8	0.90%
Edin Food Distributors, Inc.	Manufacturing/Food Distributor	300	9	300	9	0.83%
Lehigh Valley Food Distributors, Inc.	Manufacturing/Food Distributor	300	10	300	10	0.83%
Lehigh Valley Food Distributors, Inc.	Manufacturing/Food Distributor	300	11	300	11	0.83%
Valley of Romeoville	Government	311	12	311	12	0.86%
Lehigh Valley Food Distributors, Inc.	Manufacturing/Food Distributor	300	13	300	13	0.83%
Managers Property Investment	Real Estate Development and Management	225	14	225	14	0.63%
Levy Home Entertainment LLC	Books, Periodicals, Newspaper	225	15	225	15	0.63%
Fluor Daniel, Inc.	Wastewater Treatment/Disposal	225	16	225	16	0.63%
		<b>8,733</b>		<b>8,733</b>		<b>24.87%</b>

\*Excludes full-time and part-time employees

Data Source:

2018 Illinois Manufacturing Directory, 2018 Illinois Service Directory, 2018 County Center for Economic Development and a related telephone survey  
2017 Illinois Manufacturing Directory, 2017 Illinois Service Directory, 2017 County Center for Economic Development, and a related telephone survey

VILLAGE OF ROMEOVILLE, ILLINOIS  
OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2014	2013	2012	2011	2010	2009
<b>GENERAL GOVERNMENT</b>						
Community Development	1.00	1.00	1.00	1.00	1.00	1.00
Permits issued*	1.00	1.00	1.00	1.00	1.00	1.00
Inspections conducted*	3.00	3.00	3.00	3.00	3.00	3.00
Business licenses issued*	2.45	2.45	1.38	1.08	1.75	1.75
	1.00	1.00	1.00	1.00	1.50	1.00
	0.63	1.00	1.00	1.00	1.00	1.00
	3.00	3.00	3.00	3.00	4.00	4.50
	9.94	9.38	9.25	8.73	8.00	8.42
<b>PUBLIC SAFETY</b>						
Police	6.00	6.00	6.50	6.70	8.65	8.65
Personnel - civilians**	4.26	4.08	4.07	4.00	7.50	7.00
Personnel - sworn **						
Traffic accidents						
Call for services						
Traffic citations						
Parking citations						
Written warnings						
Administrative warning tickets						
Arrests	9.50	10.00	10.52	10.92	7.50	8.50
DUI arrests	73.38	72.02	71.52	73.25	80.00	78.53
Written reports	12.52	15.29	15.29	15.04	20.02	19.79
Domestics	55.80	49.07	53.80	57.21	63.92	65.72
False alarms	5.25	5.25	4.25	3.43	3.50	3.50
Fire	0.72	0.72	0.87	0.87	0.87	0.87
Calls						
EMS						
Fire						
Total	5.00	5.00	5.00	5.00	5.00	5.00
<b>PUBLIC WORKS</b>						
Streets (miles)	11.86	11.50	10.00	17.00	14.00	14.00
	1.00	1.00	2.00	2.00	3.00	3.00
	9.00	9.00	9.00	6.00	10.50	11.00
	7.00	7.00	7.00	-	-	1.00
<b>RECREATION</b>						
Program offerings						
Youth	5.17	5.17	5.17	5.17	5.61	5.52
Adult	28.92	28.33	33.41	30.63	30.49	24.96
Senior citizen	9.75	9.60	8.20	8.19	9.46	9.07
	5.00	5.80	5.80	5.80	8.86	8.80
<b>WATER AND SEWER</b>						
Number of active meters	4.00	4.00	4.00	4.00	6.00	6.00
Gallons of water pumped	12.00	12.00	12.00	11.00	12.00	12.00
Gallons of water sold (billed)	10.00	10.00	10.00	10.00	10.00	10.00
Utilization	8.00	8.00	8.00	8.00	8.00	8.00
	306.14	301.16	307.03	304.02	336.13	331.63

N/A - Information not available  
\*Figures based on prior calendar year approximating current fiscal year.  
\*\*Does not include Co-Op Students, Crossing Guards, or Kamel Helper.

Data Source

Various village departments

	2014	2013	2012	2011	2010	2009
2,031	1,376	1,250	2,021	1,168	1,305	
2,923	7,076	6,220	6,889	6,521	8,750	
711	685	692	684	628	613	
34	34	33	33	29	34	
63	61	63	63	67	68	
1,330	1,245	1,304	1,397	1,312	1,480	
41,069	41,754	45,184	46,591	55,397	55,166	
8,446	8,330	9,202	7,797	9,593	8,608	
1,096	629	1,188	1,572	2,293	2,530	
611	494	791	989	1,430	1,021	
330	181	299	441	810	620	
1,292	1,256	1,616	1,495	1,972	1,807	
90	115	117	98	113	121	
3,687	4,094	4,409	4,323	5,212	5,458	
486	519	637	585	649	610	
1,147	1,039	1,121	1,153	1,095	1,379	
1,690	1,837	1,890	1,733	1,615	1,693	
1,267	1,266	1,246	1,112	1,192	1,207	
2,957	3,103	3,136	2,845	2,807	3,000	
170	170	170	170	170	170	
544	530	475	527	436	508	
23	42	42	30	52	57	
35	38	29	38	41	70	
16,604	16,535	16,370	16,557	16,597	16,566	
1,525,800,000	1,708,115,500	1,635,515,000	1,480,389,191	1,509,647,875	1,466,014,000	
1,330,730,900	1,382,636,900	1,322,254,690	1,334,422,900	1,317,100,300	1,252,073,800	
87.21%	80.95%	80.85%	90.14%	87.25%	85.41%	

VILLAGE OF NORWOOD-VILLE, ILLINOIS  
CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Process	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL GOVERNMENT										
Buildings - Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police	1	1	1	1	1	1	1	1	1	1
Fire	1	1	1	1	1	1	1	1	1	1
Number of runs	40	40	37	39	39	39	39	39	43	44
Fire	3	3	3	3	3	3	3	3	3	3
Visitors	170	170	170	170	170	170	170	170	170	170
PUBLIC WORKS										
Streets (miles)	1	1	1	1	1	1	1	1	1	1
RECREATION										
Memorial Center	1	1	1	1	1	1	1	1	1	1
Athletic and Event Center	32	31	31	31	29	28	27	27	25	24
Parks	318	301	301	301	242	242	241	241	222	221
Acres of parks	159	159	159	159	159	159	159	159	159	159
WATER AND SEWER										
Water mains (miles)	160	160	160	160	160	160	160	160	160	160
Sanitary sewers (miles)	160	160	160	160	160	160	160	160	160	160
Storm sewers (miles)	160	160	160	160	160	160	160	160	160	160

Note: Major recent data available

Data Source

Various Village departments

## APPENDIX B

### DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

The Depository Trust Company, New York, New York (“DTC”), 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.

1. 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 an S&P Global Ratings 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](http://www.dtcc.com).

2. 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.

3. 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.

4. 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 bond registrar and request that copies of notices be provided directly to them.

5. 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.

6. 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).

7. 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.

8. 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.

9. 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.

10. 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.

11. 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

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

PROPOSED FORM OF OPINION OF BOND COUNSEL

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 Bonds, Series 2019 (the "*Bonds*"), to the amount of \$78,250,000, dated April 25, 2019, due serially on December 30 of the years and in the amounts and bearing interest as follows:

YEAR	AMOUNT (\$)	RATE (%)
2020	430,000	5.00
2021	1,840,000	5.00
2022	2,430,000	5.00
2023	2,555,000	5.00
2024	2,685,000	5.00
2025	3,315,000	5.00
2026	3,480,000	5.00
2027	3,655,000	5.00
2028	3,835,000	5.00
2029	4,025,000	4.00
2030	4,190,000	4.00
2031	4,355,000	4.00
2032	4,530,000	4.00
2033	4,710,000	4.00
2034	4,900,000	4.00
2035	5,100,000	4.00
2036	5,305,000	4.00
2037	5,515,000	4.00
2038	5,735,000	4.00
2039	5,660,000	4.00

the Bonds due on or after December 30, 2029, being subject to redemption prior to maturity at the option of the Village as a whole or in part in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 30, 2028, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, 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 under the Internal Revenue Code of 1986, as amended. 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.

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 2018 AUDITED FINANCIAL STATEMENTS  
RELATING TO THE VILLAGE'S PENSION PLANS**

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

April 30, 2018

<b>ASSETS</b>	
Cash and cash equivalents	\$ 239,716
Investments	
U.S. Treasury and agency securities	18,471,830
Municipal bonds	662,743
Money market mutual funds	444,705
Equity mutual funds	32,277,518
Prepaid items	901
Accrued interest receivable	99,695
Total assets	<u>52,197,108</u>
<b>LIABILITIES</b>	
Accounts payable	157,481
Total liabilities	<u>157,481</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u>\$ 52,039,627</u>

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

For the Year Ended April 30, 2018

<b>ADDITIONS</b>	
Contributions	\$ 2,215,445
Employer	815,050
Employee	
Total contributions	<u>3,030,495</u>
Investment income	
Net appreciation in fair value of investments	1,488,551
Interest and dividends	2,761,761
Total investment income	<u>4,250,312</u>
Less investment expense	<u>(382,551)</u>
Net investment income	<u>3,867,761</u>
Total additions	<u>6,898,256</u>
<b>DEDUCTIONS</b>	
Administration	59,212
Benefits and refunds	
Benefits	2,291,117
Total deductions	<u>2,350,329</u>
<b>NET INCREASE</b>	<u>4,547,927</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	
May 1	47,491,700
April 30	<u>\$ 52,039,627</u>

See accompanying notes to financial statements.

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See accompanying notes to financial statements.

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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.

11. 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, 2018 (latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	33
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	209
<b>TOTAL</b>	<u>242</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.

11. 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 2018 and two previous fiscal years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2016	\$ 428,263	\$ 235,415	55.11%	\$ 8,101
2017	429,292	250,716	58.40%	186,677
2018	407,971	200,952	49.29%	393,696

The net OPEB obligation as of April 30, 2018 was calculated as follows:

Annual required contribution	\$ 406,976
Interest on net OPEB obligation (asset)	7,467
Adjustment to annual required contribution	(6,472)
Annual OPEB cost	407,971
Contributions made	(200,952)
Increase in net OPEB obligation (asset)	207,019
Net OPEB obligation (asset), beginning of year	186,677
<b>NET OPEB OBLIGATION (ASSET), END OF YEAR</b>	<b>\$ 393,696</b>

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2018 (latest information available) was as follows:

Actuarial accrued liability (AAL)	\$ 4,864,329
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	4,864,329
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 16,121,520
UAAL as a percentage of covered payroll	30.17%

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

11. 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, 2018 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% and an initial healthcare cost trend rate of 6.50% with an ultimate healthcare inflation rate of 4.50%. 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, 2018 was 30 years.

12. 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)

12. 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, 2017, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	91
Inactive employees entitled to but not yet receiving benefits	74
Active employees	167
<b>TOTAL</b>	<b>332</b>

*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 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.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

*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 April 30, 2018 was 12.15% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2017 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, 2017
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.50%
Cost of living adjustments	3.50%

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For non disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.50%. 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 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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 49,212,214	\$ 39,998,204	\$ 9,214,010
Changes for the period			
Service cost	1,247,485	-	1,247,485
Interest	3,675,671	-	3,675,671
Difference between expected and actual experience	(763,563)	-	(763,563)
Employer contributions	(1,666,246)	1,379,376	(1,379,376)
Assumption changes	-	519,303	(1,666,246)
Employee contributions	-	6,838,024	(519,303)
Net investment income	(1,654,025)	(1,654,025)	(6,838,024)
Benefit payments and refunds	-	(896,592)	-
Other (net transfer)	-	(896,592)	896,592
Net changes	839,322	6,186,086	(5,346,764)
BALANCES AT DECEMBER 31, 2017	\$ 50,051,536	\$ 46,184,290	\$ 3,867,246

Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made in 2017.

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

12. 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*

For the year ended April 30, 2018, the Village recognized pension expense of \$1,784,069.

At April 30, 2018, 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	\$ 333,877	\$ 710,775
Assumption changes	34,835	1,473,834
Net difference between projected and actual earnings on pension plan investments	1,164,538	3,090,085
Employer contributions after the measurement date	404,010	-
<b>TOTAL</b>	<b>\$ 1,937,260</b>	<b>\$ 5,274,694</b>

\$404,010 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2019	\$ (554,114)
2020	(554,116)
2021	(1,071,281)
2022	(1,217,224)
2023	(344,709)
Thereafter	-
<b>TOTAL</b>	<b>\$ (3,741,444)</b>

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 11,378,078	\$ 3,867,246	\$ (2,234,727)

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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

*Police Pension Plan (Continued)*

*Plan Membership*

At April 30, 2018, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	29
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	62
<b>TOTAL</b>	<b>96</b>

*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 2.50% 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 Index or 3% compounded. The annual benefit shall be increased by 2.50% of such

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

*Police Pension Plan (Continued)*

*Benefits Provided (Continued)*

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 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% 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 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, 2018, the Village's contribution was 30.68% 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 The 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).

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police 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 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 Allocations	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	35.00%	6.70%
Small Cap Domestic Equity	20.00%	8.60%
International Equity	10.00%	6.50%
Fixed Income	35.00%	1.50%

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2017. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2017. 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

*Investment Rate of Return*

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.95%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

*Deposits with Financial Institutions*

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

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	\$ 1,282,268	\$ -	\$ -	\$ -	\$ 1,282,268
U.S. agencies - FHLMC	234,125	-	-	-	234,125
U.S. agencies - GNMMA	12,219,901	-	-	3,257	12,216,644
<b>TOTAL</b>	<b>\$ 13,736,294</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,257</b>	<b>\$ 13,733,037</b>

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 rated AAA.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*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.

*Fair Value Measurement*

The Fund has the following recurring fair value measurements as of April 30, 2018. The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations are valued using evaluated pricing (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

*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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
<b>BALANCES AT MAY 1, 2017</b>	<b>\$ 58,633,244</b>	<b>\$ 38,917,900</b>	<b>\$ 19,715,344</b>
Changes for the period			
Service cost	1,432,911	-	1,432,911
Interest	4,134,786	-	4,134,786
Difference between expected and actual experience	(1,726,012)	-	(1,726,012)
Employer contributions	-	1,856,992	(1,856,992)
Assumption changes	2,389,068	-	2,389,068
Employee contributions	-	636,153	(636,153)
Net investment income	-	3,481,196	(3,481,196)
Benefit payments and refunds	(1,995,563)	(1,995,563)	-
Other (net transfer)	-	(49,216)	49,216
<b>Net changes</b>	<b>-4,235,190</b>	<b>3,929,562</b>	<b>305,628</b>
<b>BALANCES AT APRIL 30, 2018</b>	<b>\$ 62,868,434</b>	<b>\$ 42,847,462</b>	<b>\$ 20,020,972</b>

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-2014 Mortality Table with a blue collar adjustment, with generational improvement MP-2017 applied from 2013.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2018 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2018
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-2014 Mortality Table with a blue collar adjustment, with generational improvement scale MP-2017 applied from 2013. The other non-economic actuarial assumptions used in the April 30, 2018 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

*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:

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate Sensitivity (Continued)*

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 30,499,104	\$ 20,020,972	\$ 11,638,091
<i>Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources</i>			

For the year ended April 30, 2018, the Village recognized police pension expense of \$2,108,351.

At April 30, 2018, 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	\$ 2,629,311	\$ 3,931,812
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	332,296
<b>TOTAL</b>	<b>\$ 2,629,311</b>	<b>\$ 4,264,108</b>

12. 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:

Fiscal Year Ending April 30,	
2019	\$ (131,358)
2020	(131,356)
2021	(712,144)
2022	(411,854)
2023	(263,607)
Thereafter	15,522
<b>TOTAL</b>	<b>\$ (1,634,797)</b>

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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Plan Membership*

At April 30, 2018, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	6
Inactive plan members entitled to but not yet receiving them	3
Active plan members	20
<b>TOTAL</b>	<b>29</b>

*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 2.50% 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 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided (Continued)*

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 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% 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 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, 2018, the Village's contribution was 19.08% 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, The 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.

12. 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	28.00%	6.50%
Small Cap Domestic Equity	8.00%	8.40%
International Equity	4.00%	6.30%
Fixed Income	60.00%	1.30%

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SDBI Data for the period of 12/31/1925 through 12/31/2017. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2017. 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

12. 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's investment policy does not specially address credit risk. The U.S. agencies are rated AA+ to AAA 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's investment policy requires an independent third party institution to act as custodian for its securities.

*Fair Value Measurement*

The Fund has the following recurring fair value measurements as of April 30, 2018. The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

*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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Rate of Return*

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.34%. 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, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1-5	6-10 Greater Than 10
U.S. Treasury notes	\$ 834,375	\$ 169,745	\$ 448,302	\$ 169,359
U.S. agencies - GNMA	340	-	155	46,969
U.S. agencies - FFEB	1,635,895	99,720	341,306	1,194,869
U.S. agencies - FHFB	1,809,960	59,867	869,254	880,839
U.S. agencies - FHLMC	207,507	-	162,344	45,263
U.S. agencies - FNMA	178,365	34,885	72,569	70,911
U.S. agencies - Tennessee Valley Authority	69,094	-	49,411	19,683
Municipal bonds	662,743	50,415	450,320	162,008
<b>TOTAL</b>	<b>\$ 5,398,279</b>	<b>\$ 414,632</b>	<b>\$ 2,393,561</b>	<b>\$ 2,542,912</b>
				<b>\$ 47,154</b>

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's 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.

12. 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, 2017	\$ 9,260,268	\$ 8,573,800	\$ 686,468
Changes for the period			
Service cost	458,792	-	458,792
Interest	669,990	-	669,990
Difference between expected and actual experience	413,049	-	413,049
Employer contributions	-	358,453	(358,453)
Assumption changes	260,285	-	260,285
Employee contributions	-	178,897	(178,897)
Net investment income	-	386,565	(386,565)
Benefit payments and refunds	(295,554)	(295,554)	-
Other (net transfer)	-	(9,996)	9,996
Net changes	1,506,562	618,365	888,197
BALANCES AT APRIL 30, 2018	\$ 10,766,830	\$ 9,192,165	\$ 1,574,665

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-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied generationally from 2013.

12. 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, 2018 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2018
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-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied generationally from 2013. The other non-economic actuarial assumptions used in the April 30, 2017 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

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	\$ 3,551,903	\$ 1,574,665	\$ 7,438

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

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

12. 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, 2018, the Village recognized firefighters' pension expense of \$561,680.

At April 30, 2018, 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	\$ 558,313	\$ 127,087
Changes in assumptions	297,362	-
Net difference between projected and actual earnings on pension plan investments	374,597	-
<b>TOTAL</b>	<b>\$ 1,230,272</b>	<b>\$ 127,087</b>

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:

Fiscal Year Ending April 30,	
2019	\$ 210,078
2020	210,080
2021	129,301
2022	117,410
2023	73,068
Thereafter	363,248
<b>TOTAL</b>	<b>\$ 1,103,185</b>

Last Six Fiscal Years

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)
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
2016	-	4,849,663	0.00%	4,849,663	16,190,763	29.95%
2017	N/A	N/A	N/A	N/A	N/A	N/A
2018	-	4,864,329	0.00%	4,864,329	16,121,520	30.17%

N/A - actuarial valuation not performed.

For the actuarial valuation ending April 30, 2016, there were changes in assumptions with respect to mortality tables, health care trend rates, life of duty disability rates, spousal coverage election rates, and health care coverage election rates.

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

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016
Actuarially determined contribution	\$ 1,393,400	\$ 1,333,229	\$ 1,288,895
Contributions in relation to the actuarially determined contribution	1,393,400	1,333,229	1,288,895
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered-employees payroll	\$ 11,468,545	\$ 11,255,847	\$ 11,103,605
Contributions as a percentage of covered-employee payroll	12.15%	11.84%	11.61%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. 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 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 POLICE PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,855,887	\$ 1,990,487	\$ 1,634,774	\$ 1,525,992
Contributions in relation to the actuarially determined contribution	1,856,992	1,991,448	1,696,960	1,526,555
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (1,105)</b>	<b>\$ (961)</b>	<b>\$ (62,186)</b>	<b>\$ (563)</b>
Covered-employees payroll	\$ 6,048,430	\$ 5,789,093	\$ 5,567,300	\$ 5,659,915
Contributions as a percentage of covered-employee payroll	30.70%	34.40%	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 23 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 of 7.00% annually, inflation of 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.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

Last Six Fiscal Years

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2017	250,716	429,249	58.41%
2018	207,019	406,976	50.87%

For the fiscal year ended 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.)  
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VILLAGE OF ROMEOVILLE, ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 FIREFIGHTERS' PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Actuarially determined contribution	\$ 372,222	\$ 306,304	\$ 281,582	\$ 294,170
Contributions in relation to the actuarially determined contribution	358,453	356,759	351,767	320,115
CONTRIBUTION DEFICIENCY (Excess)	\$ (36,231)	\$ (48,455)	\$ (70,185)	\$ (25,945)
Covered-employee payroll	\$ 1,879,145	\$ 1,697,697	\$ 1,619,587	\$ 1,559,039
Contributions as a percentage of covered-employee payroll	19.08%	21.08%	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 23 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 of 7.00% annually; inflation of 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.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)  
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VILLAGE OF ROMEVILLE, ILLINOIS  
SCHEDULE OF CHANGES IN THE EMPLOYERS  
NET PENSION LIABILITY AND RELATED RATIOS  
POLICE PENSION FUND

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>	\$ 1,412,911	\$ 1,411,828	\$ 1,447,846	\$ 1,028,441
Service cost	4,134,786	3,941,538	3,839,408	3,275,007
Interest				
Changes of benefit terms	(1,726,012)	(722,969)	(3,056,233)	771,125
Changes of benefit expected and actual experience	2,319,668	\$9,374	\$23,214	3,142,190
Changes of assumptions	(1,995,563)	(1,964,783)	(1,765,114)	(1,616,149)
Benefit payments, including refunds of member contributions	4,233,190	2,755,018	1,309,121	6,973,214
Net change in total pension liability	58,633,244	55,878,226	54,569,105	47,993,891
Total pension liability - beginning	\$ 62,868,434	\$ 58,673,244	\$ 53,878,226	\$ 54,569,105
<b>TOTAL PENSION LIABILITY - ENDING</b>				
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	1,856,992	1,991,648	1,696,960	1,526,535
Contributions - member	654,153	3,979,079	552,528	559,263
Net investment income	3,481,196	3,929,899	(480,228)	2,361,031
Benefit payments, including refunds of member contributions	(1,995,563)	(1,964,783)	(1,765,114)	(1,616,149)
Administrative expense	(49,218)	(18,287)	(15,909)	(17,350)
Net change in plan fiduciary net position	3,979,562	4,516,547	(11,833)	2,813,329
Plan fiduciary net position - beginning	38,917,980	34,381,353	34,393,186	31,579,316
Plan fiduciary net position - ending	\$ 42,847,462	\$ 38,917,900	\$ 34,381,353	\$ 34,393,186
<b>EMPLOYER'S NET PENSION LIABILITY</b>	\$ 20,020,972	\$ 19,715,344	\$ 21,496,873	\$ 20,176,919
Plan fiduciary net position	68.19%	66.38%	61.57%	63.07%
as a percentage of the total pension liability				
Covered-employee payroll	6,066,051	6,048,420	5,567,200	5,659,915
Employer's net pension liability	330.05%	325.96%	316.17%	356.47%
as a percentage of covered-employee payroll				

Notes to Required Supplementary Information  
There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates for 2015, 2016, 2017, and 2018.  
Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ROMEVILLE, ILLINOIS  
SCHEDULE OF CHANGES IN THE EMPLOYERS  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>	\$ 1,247,485	\$ 1,237,003	\$ 1,218,649
Service cost	3,674,671	3,455,568	3,189,281
Interest	(761,563)	(117,932)	655,543
Changes of benefit expected and actual experience	(1,666,246)	(140,990)	68,296
Changes of assumptions	(1,654,025)	(1,600,723)	(1,447,542)
Benefit payments, including refunds of member contributions	839,322	2,837,926	3,684,327
Net change in total pension liability	49,212,214	46,379,288	42,684,961
Total pension liability - beginning	\$ 50,051,536	\$ 49,212,214	\$ 46,379,288
<b>TOTAL PENSION LIABILITY - ENDING</b>			
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - employer	1,379,376	1,333,740	1,380,697
Contributions - member	519,303	500,950	503,966
Net investment income	6,838,024	2,578,886	183,894
Benefit payments, including refunds of member contributions	(1,654,025)	(1,600,723)	(1,447,542)
Administrative expense	(896,592)	47,234	(445,117)
Net change in plan fiduciary net position	6,186,086	2,840,087	177,898
Plan fiduciary net position - beginning	39,898,204	37,138,117	36,960,219
Plan fiduciary net position - ending	\$ 46,184,290	\$ 39,998,204	\$ 37,138,117
<b>EMPLOYER'S NET PENSION LIABILITY</b>	\$ 3,867,246	\$ 9,214,010	\$ 9,241,171
Plan fiduciary net position	92.27%	81.28%	80.07%
as a percentage of the total pension liability			
Covered-employee payroll	11,498,216	11,125,719	11,103,605
Employer's net pension liability	33.63%	82.82%	83.23%
as a percentage of covered-employee payroll			

Notes to Required Supplementary Information  
There was a change in the actuarial assumptions in 2015 and 2016 for the discount rate. There was a change in actuarial assumptions in 2017 for price inflation, salary increases, retirement age, and mortality rates.  
Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	8.95%	11.42%	(1.40%)	7.52%

Notes to Required Supplementary Information  
Ultimately, this schedule should present information for the last ten years. However, until ten years of information will be compiled, information can be compiled, information will be presented for as many years as is available.

VILLAGE OF ROMEOVILLE, ILLINOIS  
SCHEDULE OF CHANGES IN THE EMPLOYERS  
NET PENSION LIABILITY AND RELATED RATIOS  
FIREFIGHTERS PENSION FUND

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2017	2016	2015
TOTAL PENSION LIABILITY	\$ 453,792	\$ 469,019	\$ 434,355	\$ 455,750
Service cost	687,990	593,311	551,981	446,079
Interest	413,049	221,440	(174,745)	31,952
Changes of benefit terms	360,285	22,436	67,408	276,444
Differences between expected and actual experience	(895,554)	(277,077)	(179,883)	(91,324)
Changes of assumptions	1,506,562	1,020,023	700,123	1,118,895
Benefits payments, including refunds of member contributions	9,260,248	8,240,245	7,537,122	6,418,272
Net change in total pension liability	\$ 10,166,830	\$ 9,260,248	\$ 8,740,245	\$ 7,977,177
Total pension liability - beginning				
TOTAL PENSION LIABILITY - ENDING				

Contributions - employer	618,361	755,877	711,888	6,669,721
Contributions - member	8,573,800	7,837,928	7,396,346	7,296,346
Net investment income	\$ 354,453	\$ 356,759	\$ 351,761	\$ 320,115
Administrative expense	(178,891)	(497,554)	(174,930)	(91,254)
	386,562	(271,073)	(10,433)	(10,818)
	(9,995)	(7,013)		
Net change in plan fiduciary net position				
Plan fiduciary net position - beginning				
PLAN FIDUCIARY NET POSITION - ENDING	\$ 9,192,165	\$ 8,571,800	\$ 7,817,918	\$ 7,296,346
EMPLOYER'S NET PENSION LIABILITY	\$ 1,574,665	\$ 686,468	\$ 402,317	\$ 140,716
Plan fiduciary net position	85.34%	97.59%	95.12%	98.13%
as a percentage of the total pension liability	\$ 1,879,145	\$ 1,678,478	\$ 1,619,587	\$ 1,539,039
Covered-employee payroll	83.07%	40.99%	24.84%	9.05%
Employer's net pension liability as a percentage of covered employee payroll				

Notes to Required Supplementary Information  
There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates for 2015, 2016, 2017, and 2018.  
Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF ROMEOVILLE, ILLINOIS  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 PENSION TRUST FUNDS

April 30, 2018

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 239,716	\$ -	\$ 239,716
Prepays	901	-	901
Investments			
U.S. Treasury and agency securities	13,736,294	4,735,536	18,471,830
Municipal bonds	-	662,743	662,743
Money market mutual funds	355,105	89,600	444,705
Equity mutual funds	28,467,328	3,810,190	32,277,518
Accrued interest receivable	55,050	44,645	99,695
<b>Total assets</b>	<b>42,854,394</b>	<b>9,342,714</b>	<b>52,197,108</b>
<b>LIABILITIES</b>			
Accounts payable	6,932	150,549	157,481
<b>Total liabilities</b>	<b>6,932</b>	<b>150,549</b>	<b>157,481</b>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 42,847,462</b>	<b>\$ 9,192,165</b>	<b>\$ 52,039,627</b>

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

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	4.34%	6.02%	1.64%	6.33%

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(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, 2018

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,856,992	\$ 358,453	\$ 2,215,445
Employee	636,153	178,897	815,050
Total contributions	2,493,145	537,350	3,030,495
Investment income			
Net appreciation (depreciation) in fair value of investments	1,213,481	275,070	1,488,551
Interest and dividends	2,613,409	148,352	2,761,761
Total investment income	3,826,890	423,422	4,250,312
Less investment expense	(345,694)	(36,857)	(382,551)
Net investment income	3,481,196	386,565	3,867,761
Total additions	5,974,341	923,915	6,898,256
<b>DEDUCTIONS</b>			
Administration	49,216	9,996	59,212
Benefits and refunds	1,995,563	295,554	2,291,117
Benefits	2,044,779	305,550	2,350,329
Total deductions	3,929,562	618,365	4,547,927
<b>NET INCREASE</b>			
NET POSITION RESTRICTED FOR PENSIONS			
May 1	38,917,900	8,573,800	47,491,700
April 30	\$ 42,847,462	\$ 9,192,165	\$ 52,039,627

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

SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
POLICE PENSION FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 1,856,900	\$ 1,856,992
Employee	630,000	636,153
Total contributions	2,486,900	2,493,145
Investment income		
Net appreciation (depreciation) in fair value of investments	1,300,000	1,213,481
Interest	600,000	2,613,409
Total investment income	1,900,000	3,826,890
Less investment expense	(300,000)	(345,694)
Net investment income	1,600,000	3,481,196
Total additions	4,086,900	5,974,341
<b>DEDUCTIONS</b>		
Administration	25,000	49,216
Benefits and refunds		
Benefits	4,061,900	1,995,563
Total deductions	4,086,900	2,044,779
<b>NET INCREASE</b>		
NET POSITION RESTRICTED FOR PENSIONS		
May 1		38,917,900
April 30	\$	\$ 42,847,462

(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  
 FIREFIGHTERS' PENSION FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
<b>ADDITIONS</b>		
Contributions	\$ 358,500	\$ 358,453
Employer	180,000	178,897
Employee	538,500	537,350
<b>Total contributions</b>		
Investment income	150,000	275,070
Net appreciation in fair value of investments	125,000	148,351
Interest	275,000	423,421
<b>Total investment income</b>	<u>(35,000)</u>	<u>(36,857)</u>
Less investment expense	240,000	386,564
<b>Net investment income</b>	<u>778,500</u>	<u>923,914</u>
<b>Total additions</b>		
DEDUCTIONS	17,000	9,996
Administration	761,500	295,554
Benefits and refunds	778,500	305,550
Benefits	-	618,364
<b>Total deductions</b>	<u>\$ -</u>	<u>618,364</u>
<b>NET INCREASE</b>		
<b>NET POSITION RESTRICTED FOR PENSIONS</b>		<u>8,573,800</u>
May 1		<u>\$ 9,192,164</u>
April 30		

(See independent auditor's report.)  
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## APPENDIX E

### CONTINUING DISCLOSURE UNDERTAKING FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by the Village of Romeoville, Will County, Illinois (the “*Village*”), in connection with the issuance of \$78,250,000 General Obligation Bonds, Series 2019 (the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the President and Board of Trustees of the Village on the 20th day of March, 2019, as supplemented by a Bond Order and Notification of Sale (together, the “*Ordinance*”).

In consideration of the issuance of the Bonds by the Village and the purchase of such Bonds by the beneficial owners thereof, the Village covenants and agrees as follows:

1. **PURPOSE OF THIS AGREEMENT.** This Agreement is executed and delivered by the Village as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Village represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. **DEFINITIONS.** The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

*Annual Financial Information* is defined in the Official Statement.

*Annual Financial Information Disclosure* means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

*Audited Financial Statements* means the audited financial statements of the Village prepared pursuant to the principles and as described in *Exhibit I*.

*Commission* means the Securities and Exchange Commission.

*Dissemination Agent* means any agent designated as such in writing by the Village and which has filed with the Village a written acceptance of such designation, and such agent’s successors and assigns.

*EMMA* means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

*Exchange Act* means the Securities Exchange Act of 1934, as amended.

*MSRB* means the Municipal Securities Rulemaking Board.

*Official Statement* means the Final Official Statement, dated April 8, 2019, and relating to the Bonds.

*Participating Underwriter* means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

*Reportable Event* means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

*Reportable Events Disclosure* means dissemination of a notice of a Reportable Event as set forth in Section 5.

*Rule* means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

*State* means the State of Illinois.

*Undertaking* means the obligations of the Village pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. The Village will include the CUSIP Numbers in all disclosure materials described in Sections 4 and 5 of this Agreement.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA 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 and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Village will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. **REPORTABLE EVENTS DISCLOSURE.** Subject to Section 8 of this Agreement, the Village hereby 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 EMMA 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 required to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. **CONSEQUENCES OF FAILURE OF THE VILLAGE TO PROVIDE INFORMATION.** The Village shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Village to comply with any provision of this Agreement, 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 this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the Village to comply with this Agreement shall be an action to compel performance.

7. **AMENDMENTS; WAIVER.** Notwithstanding any other provision of this Agreement, the Village by ordinance or resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or 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) This Agreement, 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 shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. **TERMINATION OF UNDERTAKING.** The Undertaking of the Village shall be terminated hereunder if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The Village shall give notice to EMMA in a timely manner if this Section is applicable.

9. **DISSEMINATION AGENT.** The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

10. **ADDITIONAL INFORMATION.** Nothing in this Agreement shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. 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 this Agreement, the Village shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

11. **BENEFICIARIES.** This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Village, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. **RECORDKEEPING.** The Village shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. **ASSIGNMENT.** The Village shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the Village under this Agreement or to execute an Undertaking under the Rule.

14. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State.

VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS

By \_\_\_\_\_  
President

Date: April 25, 2019

**EXHIBIT I**  
**ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED**  
**FINANCIAL STATEMENTS**

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The Village shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the Village's fiscal year (currently April 30), beginning with the fiscal year ended April 30, 2019. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the Village.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Village will disseminate a notice of such change as required by Section 4.

**EXHIBIT II**  
**EVENTS WITH RESPECT TO THE BONDS**  
**FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED**

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
15. Incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect Bondholders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties

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\* 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.

**EXHIBIT III  
CUSIP NUMBERS**

<b>YEAR OF MATURITY</b>	<b>CUSIP NUMBER (776154)</b>
2020	VM5
2021	VN3
2022	VP8
2023	VQ6
2024	VR4
2025	VS2
2026	VT0
2027	VU7
2028	VV5
2029	VW3
2030	VX1
2031	VY9
2032	VZ6
2033	WA0
2034	WB8
2035	WC6
2036	WD4
2037	WE2
2038	WF9
2039	WG7

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

General Obligation Bonds, Series 2019

Dated: April 25, 2019

FINAL

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

General Obligation Bonds, Series 2019

Dated: April 25, 2019

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**Total Issue Sources And Uses**

Dated 04/25/2019 | Delivered 04/25/2019

	Refund 2008B	New Money (Water and Sewer) 20YR	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$64,510,000.00	\$13,740,000.00	\$78,250,000.00
Reoffering Premium	6,786,450.10	1,426,583.45	8,213,033.55
<b>Total Sources</b>	<b>\$71,296,450.10</b>	<b>\$15,166,583.45</b>	<b>\$86,463,033.55</b>
<b>Uses Of Funds</b>			
Deposit to Current Refunding Fund	65,859,968.36	-	65,859,968.36
Deposit to Project Construction Fund	-	15,000,000.00	15,000,000.00
Deposit to Capitalized Interest (CIF) Fund	4,663,877.78	-	4,663,877.78
Total Underwriter's Discount (0.700%)	451,570.00	96,180.00	547,750.00
Costs of Issuance	319,376.02	68,023.98	387,400.00
Rounding Amount	1,657.94	2,379.47	4,037.41
<b>Total Uses</b>	<b>\$71,296,450.10</b>	<b>\$15,166,583.45</b>	<b>\$86,463,033.55</b>

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

**General Obligation Bonds, Series 2019**

Dated: April 25, 2019

FINAL

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/25/2019	-	-	-	-	-
12/30/2019	-	-	2,295,003.47	2,295,003.47	2,295,003.47
06/30/2020	-	-	1,686,125.00	1,686,125.00	-
12/30/2020	430,000.00	5.000%	1,686,125.00	2,116,125.00	3,802,250.00
06/30/2021	-	-	1,675,375.00	1,675,375.00	-
12/30/2021	1,840,000.00	5.000%	1,675,375.00	3,515,375.00	5,190,750.00
06/30/2022	-	-	1,629,375.00	1,629,375.00	-
12/30/2022	2,430,000.00	5.000%	1,629,375.00	4,059,375.00	5,688,750.00
06/30/2023	-	-	1,568,625.00	1,568,625.00	-
12/30/2023	2,555,000.00	5.000%	1,568,625.00	4,123,625.00	5,692,250.00
06/30/2024	-	-	1,504,750.00	1,504,750.00	-
12/30/2024	2,685,000.00	5.000%	1,504,750.00	4,189,750.00	5,694,500.00
06/30/2025	-	-	1,437,625.00	1,437,625.00	-
12/30/2025	3,315,000.00	5.000%	1,437,625.00	4,752,625.00	6,190,250.00
06/30/2026	-	-	1,354,750.00	1,354,750.00	-
12/30/2026	3,480,000.00	5.000%	1,354,750.00	4,834,750.00	6,189,500.00
06/30/2027	-	-	1,267,750.00	1,267,750.00	-
12/30/2027	3,655,000.00	5.000%	1,267,750.00	4,922,750.00	6,190,500.00
06/30/2028	-	-	1,176,375.00	1,176,375.00	-
12/30/2028	3,835,000.00	5.000%	1,176,375.00	5,011,375.00	6,187,750.00
06/30/2029	-	-	1,080,500.00	1,080,500.00	-
12/30/2029	4,025,000.00	4.000%	1,080,500.00	5,105,500.00	6,186,000.00
06/30/2030	-	-	1,000,000.00	1,000,000.00	-
12/30/2030	4,190,000.00	4.000%	1,000,000.00	5,190,000.00	6,190,000.00
06/30/2031	-	-	916,200.00	916,200.00	-
12/30/2031	4,355,000.00	4.000%	916,200.00	5,271,200.00	6,187,400.00
06/30/2032	-	-	829,100.00	829,100.00	-
12/30/2032	4,530,000.00	4.000%	829,100.00	5,359,100.00	6,188,200.00
06/30/2033	-	-	738,500.00	738,500.00	-
12/30/2033	4,710,000.00	4.000%	738,500.00	5,448,500.00	6,187,000.00
06/30/2034	-	-	644,300.00	644,300.00	-
12/30/2034	4,900,000.00	4.000%	644,300.00	5,544,300.00	6,188,600.00
06/30/2035	-	-	546,300.00	546,300.00	-
12/30/2035	5,100,000.00	4.000%	546,300.00	5,646,300.00	6,192,600.00
06/30/2036	-	-	444,300.00	444,300.00	-
12/30/2036	5,305,000.00	4.000%	444,300.00	5,749,300.00	6,193,600.00
06/30/2037	-	-	338,200.00	338,200.00	-
12/30/2037	5,515,000.00	4.000%	338,200.00	5,853,200.00	6,191,400.00
06/30/2038	-	-	227,900.00	227,900.00	-
12/30/2038	5,735,000.00	4.000%	227,900.00	5,962,900.00	6,190,800.00
06/30/2039	-	-	113,200.00	113,200.00	-
12/30/2039	5,660,000.00	4.000%	113,200.00	5,773,200.00	5,886,400.00
<b>Total</b>	<b>578,250,000.00</b>	<b>-</b>	<b>542,653,503.47</b>	<b>\$120,903,503.47</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	51,026,453.47
Average Life	13.118 Years
Average Coupon	4.1554249%
Net Interest Cost (NIC)	3.4086513%
True Interest Cost (TIC)	3.2256332%
Bond Yield for Arbitrage Purposes	2.8626451%
All Inclusive Cost (AIC)	3.2709504%

**IRS Form 8038**

Net Interest Cost	3.0806967%
Weighted Average Maturity	12.930 Years

Series 2019 FINAL | Issue Summary | 4/8/2019 | 12:21 PM

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

**General Obligation Bonds, Series 2019**

Dated: April 25, 2019

FINAL

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
12/30/2019	-	-	2,295,003.47	2,295,003.47	(1,888,677.78)	406,325.69
12/30/2020	430,000.00	5.000%	3,372,250.00	3,802,250.00	(2,775,200.00)	1,027,050.00
12/30/2021	1,840,000.00	5.000%	3,350,750.00	5,190,750.00	-	5,190,750.00
12/30/2022	2,430,000.00	5.000%	3,258,750.00	5,688,750.00	-	5,688,750.00
12/30/2023	2,555,000.00	5.000%	3,137,250.00	5,692,250.00	-	5,692,250.00
12/30/2024	2,685,000.00	5.000%	3,009,500.00	5,694,500.00	-	5,694,500.00
12/30/2025	3,315,000.00	5.000%	2,875,250.00	6,190,250.00	-	6,190,250.00
12/30/2026	3,480,000.00	5.000%	2,709,500.00	6,189,500.00	-	6,189,500.00
12/30/2027	3,655,000.00	5.000%	2,535,500.00	6,190,500.00	-	6,190,500.00
12/30/2028	3,835,000.00	5.000%	2,352,750.00	6,187,750.00	-	6,187,750.00
12/30/2029	4,025,000.00	4.000%	2,161,000.00	6,186,000.00	-	6,186,000.00
12/30/2030	4,190,000.00	4.000%	2,000,000.00	6,190,000.00	-	6,190,000.00
12/30/2031	4,355,000.00	4.000%	1,832,400.00	6,187,400.00	-	6,187,400.00
12/30/2032	4,530,000.00	4.000%	1,658,200.00	6,188,200.00	-	6,188,200.00
12/30/2033	4,710,000.00	4.000%	1,477,000.00	6,187,000.00	-	6,187,000.00
12/30/2034	4,900,000.00	4.000%	1,288,600.00	6,188,600.00	-	6,188,600.00
12/30/2035	5,100,000.00	4.000%	1,092,600.00	6,192,600.00	-	6,192,600.00
12/30/2036	5,305,000.00	4.000%	888,600.00	6,193,600.00	-	6,193,600.00
12/30/2037	5,515,000.00	4.000%	676,400.00	6,191,400.00	-	6,191,400.00
12/30/2038	5,735,000.00	4.000%	455,800.00	6,190,800.00	-	6,190,800.00
12/30/2039	5,660,000.00	4.000%	226,400.00	5,886,400.00	-	5,886,400.00
<b>Total</b>	<b>\$78,250,000.00</b>	<b>-</b>	<b>\$42,653,503.47</b>	<b>\$120,903,503.47</b>	<b>(4,663,877.78)</b>	<b>\$116,239,625.69</b>

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

**General Obligation Bonds, Series 2019**

Dated: April 25, 2019

FINAL

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/30/2020	Serial Coupon	5.000%	1.600%	430,000.00	105.613%	-	-	-	454,135.90
12/30/2021	Serial Coupon	5.000%	1.740%	1,840,000.00	108.499%	-	-	-	1,996,381.60
12/30/2022	Serial Coupon	5.000%	1.820%	2,430,000.00	111.268%	-	-	-	2,703,812.40
12/30/2023	Serial Coupon	5.000%	1.920%	2,555,000.00	113.721%	-	-	-	2,905,571.55
12/30/2024	Serial Coupon	5.000%	1.970%	2,685,000.00	116.205%	-	-	-	3,120,104.25
12/30/2025	Serial Coupon	5.000%	2.070%	3,315,000.00	118.190%	-	-	-	3,917,998.50
12/30/2026	Serial Coupon	5.000%	2.170%	3,480,000.00	119.918%	-	-	-	4,173,146.40
12/30/2027	Serial Coupon	5.000%	2.270%	3,655,000.00	121.396%	-	-	-	4,437,023.80
12/30/2028	Serial Coupon	5.000%	2.400%	3,835,000.00	122.337%	-	-	-	4,691,623.95
12/30/2029	Serial Coupon	4.000%	2.580%	4,025,000.00	112.092%	c 2.690%	12/30/2028	100.000%	4,511,703.00
12/30/2030	Serial Coupon	4.000%	2.760%	4,190,000.00	110.467%	c 2.935%	12/30/2028	100.000%	4,628,567.30
12/30/2031	Serial Coupon	4.000%	2.880%	4,355,000.00	109.400%	c 3.098%	12/30/2028	100.000%	4,764,370.00
12/30/2032	Serial Coupon	4.000%	3.000%	4,530,000.00	108.344%	c 3.240%	12/30/2028	100.000%	4,907,983.20
12/30/2033	Serial Coupon	4.000%	3.060%	4,710,000.00	107.820%	c 3.322%	12/30/2028	100.000%	5,078,322.00
12/30/2034	Serial Coupon	4.000%	3.130%	4,900,000.00	107.213%	c 3.402%	12/30/2028	100.000%	5,253,437.00
12/30/2035	Serial Coupon	4.000%	3.190%	5,100,000.00	106.696%	c 3.468%	12/30/2028	100.000%	5,441,496.00
12/30/2036	Serial Coupon	4.000%	3.240%	5,305,000.00	106.268%	c 3.520%	12/30/2028	100.000%	5,637,517.40
12/30/2037	Serial Coupon	4.000%	3.290%	5,515,000.00	105.841%	c 3.569%	12/30/2028	100.000%	5,837,131.15
12/30/2038	Serial Coupon	4.000%	3.330%	5,735,000.00	105.501%	c 3.607%	12/30/2028	100.000%	6,050,482.35
12/30/2039	Serial Coupon	4.000%	3.370%	5,660,000.00	105.163%	c 3.642%	12/30/2028	100.000%	5,952,225.80
<b>Total</b>				<b>\$78,250,000.00</b>					<b>\$86,463,033.55</b>

**Bid Information**

Par Amount of Bonds	\$78,250,000.00
Reoffering Premium or (Discount)	8,213,033.55
Gross Production	\$86,463,033.55
Total Underwriter's Discount (0.700%)	\$(547,750.00)
Bid (109.796%)	85,915,283.55
Total Purchase Price	\$85,915,283.55
Bond Year Dollars	\$1,026,453.47
Average Life	13.118 Years
Average Coupon	4.1554249%
Net Interest Cost (NIC)	3.4086513%
True Interest Cost (TIC)	3.2256332%

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

**General Obligation Bonds, Series 2019**

Dated: April 25, 2019

FINAL

**Proof of D/S for Arbitrage Purposes**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
04/25/2019	-	-	2,295,003.47
12/30/2019	-	2,295,003.47	1,686,125.00
06/30/2020	-	1,686,125.00	2,116,125.00
12/30/2020	430,000.00	1,686,125.00	1,675,375.00
06/30/2021	-	1,675,375.00	3,515,375.00
12/30/2021	1,840,000.00	1,675,375.00	1,629,375.00
06/30/2022	-	1,629,375.00	4,059,375.00
12/30/2022	2,430,000.00	1,629,375.00	1,568,625.00
06/30/2023	-	1,568,625.00	4,123,625.00
12/30/2023	2,555,000.00	1,568,625.00	1,504,750.00
06/30/2024	-	1,504,750.00	4,189,750.00
12/30/2024	2,685,000.00	1,504,750.00	1,437,625.00
06/30/2025	-	1,437,625.00	4,752,625.00
12/30/2025	3,315,000.00	1,437,625.00	1,354,750.00
06/30/2026	-	1,354,750.00	4,834,750.00
12/30/2026	3,480,000.00	1,354,750.00	1,267,750.00
06/30/2027	-	1,267,750.00	4,922,750.00
12/30/2027	3,655,000.00	1,267,750.00	1,176,375.00
06/30/2028	-	1,176,375.00	59,036,375.00
12/30/2028	57,860,000.00	1,176,375.00	
<b>Total</b>	<b>\$78,250,000.00</b>	<b>\$28,896,503.47</b>	<b>\$107,146,503.47</b>

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

General Obligation Bonds, Series 2019

Dated: April 25, 2019

FINAL

**Proof Of Bond Yield @ 2.8626451%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/25/2019	-	1.0000000x	-	2,251,036.04
12/30/2019	2,295,003.47	0.9808421x	2,251,036.04	3,881,520.94
06/30/2020	1,686,125.00	0.9670012x	1,630,484.90	5,898,940.58
12/30/2020	2,116,125.00	0.9533556x	2,017,419.64	7,473,629.85
06/30/2021	1,675,375.00	0.9399026x	1,574,689.27	10,731,114.74
12/30/2021	3,515,375.00	0.9266394x	3,257,484.89	12,219,652.00
06/30/2022	1,629,375.00	0.9135633x	1,488,537.26	15,875,816.66
12/30/2022	4,059,375.00	0.9006718x	3,656,164.66	17,268,696.39
06/30/2023	1,568,625.00	0.8879622x	1,392,879.73	20,878,649.50
12/30/2023	4,123,625.00	0.8754320x	3,609,953.11	22,177,366.90
06/30/2024	1,504,750.00	0.8630785x	1,298,717.41	25,742,422.69
12/30/2024	4,189,750.00	0.8508994x	3,565,055.79	26,948,435.03
06/30/2025	1,437,625.00	0.8388922x	1,206,012.33	30,879,114.16
12/30/2025	4,752,625.00	0.8270543x	3,930,679.13	31,983,755.05
06/30/2026	1,354,750.00	0.8153836x	1,104,640.89	35,870,301.75
12/30/2026	4,834,750.00	0.8038775x	3,886,546.70	36,875,036.44
06/30/2027	1,267,750.00	0.7925338x	1,004,734.70	40,721,427.82
12/30/2027	4,922,750.00	0.7813501x	3,846,391.38	41,627,618.08
06/30/2028	1,176,375.00	0.7703243x	906,190.26	86,463,033.55
12/30/2028	59,036,375.00	0.7594541x	44,835,415.46	-
<b>Total</b>	<b>\$107,146,503.47</b>	-	<b>\$86,463,033.55</b>	-

**Derivation Of Target Amount**

Par Amount of Bonds	\$78,250,000.00
Reoffering Premium or (Discount)	8,213,033.55
<b>Original Issue Proceeds</b>	<b>\$86,463,033.55</b>

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

General Obligation Bonds, Series 2019

Dated: April 25, 2019

Refunding of 2008B CABs

**Debt Service Comparison**

Date	Total P+I	CIF	Net New D/S	Old Net D/S	Savings
12/30/2019	1,888,677.78	(1,888,677.78)	-	-	-
12/30/2020	2,775,200.00	(2,775,200.00)	-	-	-
12/30/2021	4,165,200.00	-	4,165,200.00	5,500,000.00	1,334,800.00
12/30/2022	4,660,700.00	-	4,660,700.00	6,000,000.00	1,339,300.00
12/30/2023	4,662,950.00	-	4,662,950.00	6,000,000.00	1,337,050.00
12/30/2024	4,665,200.00	-	4,665,200.00	6,000,000.00	1,334,800.00
12/30/2025	5,162,200.00	-	5,162,200.00	6,500,000.00	1,337,800.00
12/30/2026	5,163,950.00	-	5,163,950.00	6,500,000.00	1,336,050.00
12/30/2027	5,163,700.00	-	5,163,700.00	6,500,000.00	1,336,300.00
12/30/2028	5,161,200.00	-	5,161,200.00	6,500,000.00	1,338,800.00
12/30/2029	5,161,200.00	-	5,161,200.00	6,500,000.00	1,338,200.00
12/30/2030	5,161,800.00	-	5,161,800.00	6,500,000.00	1,338,000.00
12/30/2031	5,162,000.00	-	5,162,000.00	6,500,000.00	1,338,000.00
12/30/2032	5,161,600.00	-	5,161,600.00	6,500,000.00	1,338,400.00
12/30/2033	5,160,400.00	-	5,160,400.00	6,500,000.00	1,339,600.00
12/30/2034	5,163,200.00	-	5,163,200.00	6,500,000.00	1,336,800.00
12/30/2035	5,164,600.00	-	5,164,600.00	6,500,000.00	1,335,400.00
12/30/2036	5,164,400.00	-	5,164,400.00	6,500,000.00	1,335,600.00
12/30/2037	5,162,400.00	-	5,162,400.00	6,500,000.00	1,337,600.00
12/30/2038	5,163,400.00	-	5,163,400.00	6,500,000.00	1,336,600.00
12/30/2039	4,862,000.00	-	4,862,000.00	6,200,000.00	1,338,000.00
<b>Total</b>	<b>\$99,955,977.78</b>	<b>(4,663,877.78)</b>	<b>\$95,292,100.00</b>	<b>\$120,700,000.00</b>	<b>\$25,407,900.00</b>

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

Gross PV Debt Service Savings	12,976,980.70
Effects of changes in CIF Investments	4,496,725.26
Net PV Cashflow Savings @ 3.274%(AIC)	17,473,705.96
Contingency or Rounding Amount	1,657.94
Net Present Value Benefit	\$17,475,363.90
Net PV Benefit / \$65,463,532 Refunded Principal	26.695%

**Refunding Bond Information**

Refunding Dated Date	4/25/2019
Refunding Delivery Date	4/25/2019

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

General Obligation Bonds, Series 2019

Dated: April 25, 2019

Refunding of 2008B CABs

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
04/25/2019	-	-	-	-	-
12/30/2019	-	-	1,888,677.78	1,888,677.78	1,888,677.78
06/30/2020	-	-	1,387,600.00	1,387,600.00	-
12/30/2020	-	-	1,387,600.00	1,387,600.00	2,775,200.00
06/30/2021	-	-	1,387,600.00	1,387,600.00	-
12/30/2021	1,390,000.00	5.000%	1,387,600.00	2,777,600.00	4,165,200.00
06/30/2022	-	-	1,352,850.00	1,352,850.00	-
12/30/2022	1,955,000.00	5.000%	1,352,850.00	3,307,850.00	4,660,700.00
06/30/2023	-	-	1,303,975.00	1,303,975.00	-
12/30/2023	2,055,000.00	5.000%	1,303,975.00	3,358,975.00	4,662,950.00
06/30/2024	-	-	1,252,600.00	1,252,600.00	-
12/30/2024	2,160,000.00	5.000%	1,252,600.00	3,412,600.00	4,665,200.00
06/30/2025	-	-	1,198,600.00	1,198,600.00	-
12/30/2025	2,765,000.00	5.000%	1,198,600.00	3,963,600.00	5,162,200.00
06/30/2026	-	-	1,129,475.00	1,129,475.00	-
12/30/2026	2,905,000.00	5.000%	1,129,475.00	4,034,475.00	5,163,950.00
06/30/2027	-	-	1,056,850.00	1,056,850.00	-
12/30/2027	3,050,000.00	5.000%	1,056,850.00	4,106,850.00	5,163,700.00
06/30/2028	-	-	980,600.00	980,600.00	-
12/30/2028	3,200,000.00	5.000%	980,600.00	4,180,600.00	5,161,200.00
06/30/2029	-	-	900,600.00	900,600.00	-
12/30/2029	3,360,000.00	4.000%	900,600.00	4,260,600.00	5,161,200.00
06/30/2030	-	-	833,400.00	833,400.00	-
12/30/2030	3,495,000.00	4.000%	833,400.00	4,328,400.00	5,161,800.00
06/30/2031	-	-	763,500.00	763,500.00	-
12/30/2031	3,635,000.00	4.000%	763,500.00	4,398,500.00	5,162,000.00
06/30/2032	-	-	690,800.00	690,800.00	-
12/30/2032	3,780,000.00	4.000%	690,800.00	4,470,800.00	5,161,600.00
06/30/2033	-	-	615,200.00	615,200.00	-
12/30/2033	3,930,000.00	4.000%	615,200.00	4,545,200.00	5,160,400.00
06/30/2034	-	-	536,600.00	536,600.00	-
12/30/2034	4,090,000.00	4.000%	536,600.00	4,626,600.00	5,163,200.00
06/30/2035	-	-	454,800.00	454,800.00	-
12/30/2035	4,255,000.00	4.000%	454,800.00	4,709,800.00	5,164,600.00
06/30/2036	-	-	369,700.00	369,700.00	-
12/30/2036	4,425,000.00	4.000%	369,700.00	4,794,700.00	5,164,400.00
06/30/2037	-	-	281,200.00	281,200.00	-
12/30/2037	4,600,000.00	4.000%	281,200.00	4,881,200.00	5,162,400.00
06/30/2038	-	-	189,200.00	189,200.00	-
12/30/2038	4,785,000.00	4.000%	189,200.00	4,974,200.00	5,163,400.00
06/30/2039	-	-	93,500.00	93,500.00	-
12/30/2039	4,675,000.00	4.000%	93,500.00	4,768,500.00	4,862,000.00
<b>Total</b>	<b>564,510,000.00</b>	<b>-</b>	<b>\$35,445,977.78</b>	<b>\$99,955,977.78</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$853,387.64
Average Life	13.229 Years
Average Coupon	4.1535612%
Net Interest Cost (NIC)	3.4112397%
True Interest Cost (TIC)	3.2285711%
Bond Yield for Arbitrage Purposes	2.8626451%
All Inclusive Cost (AIC)	3.2735388%
<b>IRS Form 8038</b>	<b>3.0834700%</b>
Net Interest Cost	13.037 Years
Weighted Average Maturity	

Series 2019 FINAL | Refund 2008B | 4/ 8/2019 | 12:21 PM

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

**General Obligation Bonds, Series 2019**

Dated: April 25, 2019

Refunding of 2008B CABs

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
12/30/2019	-	-	1,888,677.78	1,888,677.78	(1,888,677.78)	-
12/30/2020	-	-	2,775,200.00	2,775,200.00	(2,775,200.00)	-
12/30/2021	1,390,000.00	5.000%	2,775,200.00	4,165,200.00	-	4,165,200.00
12/30/2022	1,955,000.00	5.000%	2,705,700.00	4,660,700.00	-	4,660,700.00
12/30/2023	2,055,000.00	5.000%	2,607,950.00	4,662,950.00	-	4,662,950.00
12/30/2024	2,160,000.00	5.000%	2,505,200.00	4,665,200.00	-	4,665,200.00
12/30/2025	2,765,000.00	5.000%	2,397,200.00	5,162,200.00	-	5,162,200.00
12/30/2026	2,905,000.00	5.000%	2,258,950.00	5,163,950.00	-	5,163,950.00
12/30/2027	3,050,000.00	5.000%	2,113,700.00	5,163,700.00	-	5,163,700.00
12/30/2028	3,200,000.00	5.000%	1,961,200.00	5,161,200.00	-	5,161,200.00
12/30/2029	3,360,000.00	4.000%	1,801,200.00	5,161,200.00	-	5,161,200.00
12/30/2030	3,495,000.00	4.000%	1,666,800.00	5,161,800.00	-	5,161,800.00
12/30/2031	3,635,000.00	4.000%	1,527,000.00	5,162,000.00	-	5,162,000.00
12/30/2032	3,780,000.00	4.000%	1,381,600.00	5,161,600.00	-	5,161,600.00
12/30/2033	3,930,000.00	4.000%	1,230,400.00	5,160,400.00	-	5,160,400.00
12/30/2034	4,090,000.00	4.000%	1,073,200.00	5,163,200.00	-	5,163,200.00
12/30/2035	4,255,000.00	4.000%	909,600.00	5,164,600.00	-	5,164,600.00
12/30/2036	4,425,000.00	4.000%	739,400.00	5,164,400.00	-	5,164,400.00
12/30/2037	4,600,000.00	4.000%	562,400.00	5,162,400.00	-	5,162,400.00
12/30/2038	4,785,000.00	4.000%	378,400.00	5,163,400.00	-	5,163,400.00
12/30/2039	4,675,000.00	4.000%	187,000.00	4,862,000.00	-	4,862,000.00
<b>Total</b>	<b>\$64,510,000.00</b>	<b>-</b>	<b>\$35,445,977.78</b>	<b>\$99,955,977.78</b>	<b>(4,663,877.78)</b>	<b>\$95,292,100.00</b>

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

General Obligation Bonds, Series 2019

Dated: April 25, 2019

Refunding of 2008B CABs

**Primary Purpose Fund Proof Of Yield @ 2.3832850%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/25/2019	-	1.0000000x	-	-
06/30/2019	66,141,818.75	0.9957314x	65,859,487.11	65,859,487.11
<b>Total</b>	<b>\$66,141,818.75</b>	-	<b>\$65,859,487.11</b>	-

**Composition Of Initial Deposit**

Cost of Investments Purchased with Bond Proceeds	65,859,487.11
Adjusted Cost of Investments	65,859,487.11

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

General Obligation Bonds, Series 2019

Dated: April 25, 2019

Refunding of 2008B CABs

**Current Refunding Escrow**

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/25/2019	-	-	-	481.25	-	481.25
06/30/2019	65,731,000.00	1.250%	410,818.75	66,141,818.75	66,142,300.00	-
<b>Total</b>	<b>\$65,731,000.00</b>	<b>-</b>	<b>\$410,818.75</b>	<b>\$66,142,300.00</b>	<b>\$66,142,300.00</b>	<b>-</b>

**Investment Parameters**

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	481.25
Cost of Investments Purchased with Bond Proceeds	65,859,487.11
Total Cost of Investments	\$65,859,968.36
Target Cost of Investments at bond yield	\$65,803,725.67
Actual positive or (negative) arbitrage	(56,242.69)
Yield to Receipt	2.3832850%
Yield for Arbitrage Purposes	2.8626451%

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

General Obligation Bonds, Series 2019

Dated: April 25, 2019

Refunding of 2008B CABs

**Current Refunding Escrow Summary Cost**

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost	Cusip
<b>Current Refunding Escrow</b>									
06/30/2019	T-NOTE	1.250%	2.351%	99.7983747%	65,731,000	65,598,469.67	261,017.44	65,859,487.11	912828XV7
<b>Subtotal</b>		-	-	-	\$65,731,000	\$65,598,469.67	\$261,017.44	\$65,859,487.11	
<b>Total</b>		-	-	-	\$65,731,000	\$65,598,469.67	\$261,017.44	\$65,859,487.11	

**Current Refunding Escrow**

Cash Deposit	481.25
Cost of Investments Purchased with Bond Proceeds	65,859,487.11
<b>Total Cost of Investments</b>	<b>65,859,968.36</b>

Delivery Date 4/25/2019

**Village of Romeoville, Will County, Illinois**  
**\$36,335,884 General Obligation Bonds, Series 2008B**  
 (Capital Appreciation Bonds)  
 Final

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/25/2019	-	-	-	-	-	-
06/30/2019	66,142,274.04	66,142,274.04	4,802,950.03	5.120%	697,049.97	5,500,000.00
12/30/2021	-	-	4,965,206.33	5.210%	1,034,793.67	6,000,000.00
12/30/2022	-	-	4,701,250.33	5.280%	1,298,749.67	6,000,000.00
12/30/2023	-	-	4,442,793.88	5.360%	1,557,206.12	6,000,000.00
12/30/2024	-	-	4,544,331.09	5.430%	1,955,668.91	6,500,000.00
12/30/2025	-	-	4,291,215.07	5.480%	2,208,784.93	6,500,000.00
12/30/2026	-	-	4,048,234.60	5.530%	2,451,765.40	6,500,000.00
12/30/2027	-	-	3,815,298.20	5.580%	2,684,701.80	6,500,000.00
12/30/2028	-	-	3,596,016.28	5.620%	2,903,983.72	6,500,000.00
12/30/2029	-	-	3,386,703.66	5.660%	3,113,296.34	6,500,000.00
12/30/2030	-	-	3,191,048.42	5.690%	3,308,951.58	6,500,000.00
12/30/2031	-	-	3,012,925.28	5.700%	3,487,074.72	6,500,000.00
12/30/2032	-	-	2,844,210.01	5.710%	3,655,789.99	6,500,000.00
12/30/2033	-	-	2,684,379.61	5.720%	3,815,620.39	6,500,000.00
12/30/2034	-	-	2,533,056.56	5.730%	3,966,943.44	6,500,000.00
12/30/2035	-	-	2,389,802.21	5.740%	4,110,197.79	6,500,000.00
12/30/2036	-	-	2,254,257.88	5.750%	4,245,742.12	6,500,000.00
12/30/2037	-	-	2,109,680.26	5.800%	4,390,319.74	6,500,000.00
12/30/2038	-	-	1,881,512.98	5.850%	4,318,487.02	6,200,000.00
12/30/2039	-	-	-	-	555,205,127.32	5120,700,000.00
<b>Total</b>	<b>\$66,142,274.04</b>	<b>\$66,142,274.04</b>	<b>\$65,494,872.68</b>			

**Yield Statistics**

Base date for Avg Life & Avg Coupon Calculation	4/25/2019
Average Life	10.143 Years
Average Coupon	8.3099333%
Weighted Average Maturity (Par Basis)	10.143 Years
Weighted Average Maturity (Original Price Basis)	10.032 Years

**Refunding Bond Information**

Refunding Dated Date	4/25/2019
Refunding Delivery Date	4/25/2019

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

**General Obligation Bonds, Series 2019**

Dated: April 25, 2019

New Money Portion - Water and Sewer Projects

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/25/2019	-	-	-	-	-
12/30/2019	-	-	406,325.69	406,325.69	406,325.69
06/30/2020	-	-	298,525.00	298,525.00	-
12/30/2020	430,000.00	5.000%	298,525.00	728,525.00	1,027,050.00
06/30/2021	-	-	287,775.00	287,775.00	-
12/30/2021	450,000.00	5.000%	287,775.00	737,775.00	1,025,550.00
06/30/2022	-	-	276,525.00	276,525.00	-
12/30/2022	475,000.00	5.000%	276,525.00	751,525.00	1,028,050.00
06/30/2023	-	-	264,650.00	264,650.00	-
12/30/2023	500,000.00	5.000%	264,650.00	764,650.00	1,029,300.00
06/30/2024	-	-	252,150.00	252,150.00	-
12/30/2024	525,000.00	5.000%	252,150.00	777,150.00	1,029,300.00
06/30/2025	-	-	239,025.00	239,025.00	-
12/30/2025	550,000.00	5.000%	239,025.00	789,025.00	1,028,050.00
06/30/2026	-	-	225,275.00	225,275.00	-
12/30/2026	575,000.00	5.000%	225,275.00	800,275.00	1,025,550.00
06/30/2027	-	-	210,900.00	210,900.00	-
12/30/2027	605,000.00	5.000%	210,900.00	815,900.00	1,026,800.00
06/30/2028	-	-	195,775.00	195,775.00	-
12/30/2028	635,000.00	5.000%	195,775.00	830,775.00	1,026,550.00
06/30/2029	-	-	179,900.00	179,900.00	-
12/30/2029	665,000.00	4.000%	179,900.00	844,900.00	1,024,800.00
06/30/2030	-	-	166,600.00	166,600.00	-
12/30/2030	695,000.00	4.000%	166,600.00	861,600.00	1,028,200.00
06/30/2031	-	-	152,700.00	152,700.00	-
12/30/2031	720,000.00	4.000%	152,700.00	872,700.00	1,025,400.00
06/30/2032	-	-	138,300.00	138,300.00	-
12/30/2032	750,000.00	4.000%	138,300.00	888,300.00	1,026,600.00
06/30/2033	-	-	123,300.00	123,300.00	-
12/30/2033	780,000.00	4.000%	123,300.00	903,300.00	1,026,600.00
06/30/2034	-	-	107,700.00	107,700.00	-
12/30/2034	810,000.00	4.000%	107,700.00	917,700.00	1,025,400.00
06/30/2035	-	-	91,500.00	91,500.00	-
12/30/2035	845,000.00	4.000%	91,500.00	936,500.00	1,028,000.00
06/30/2036	-	-	74,600.00	74,600.00	-
12/30/2036	880,000.00	4.000%	74,600.00	954,600.00	1,029,200.00
06/30/2037	-	-	57,000.00	57,000.00	-
12/30/2037	915,000.00	4.000%	57,000.00	972,000.00	1,029,000.00
06/30/2038	-	-	38,700.00	38,700.00	-
12/30/2038	950,000.00	4.000%	38,700.00	988,700.00	1,027,400.00
06/30/2039	-	-	19,700.00	19,700.00	-
12/30/2039	985,000.00	4.000%	19,700.00	1,004,700.00	1,024,400.00
<b>Total</b>	<b>\$13,740,000.00</b>	<b>-</b>	<b>\$7,207,525.69</b>	<b>\$20,947,525.69</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$173,065.83
Average Life	12.596 Years
Average Coupon	4.1646150%
Net Interest Cost (NIC)	3.3958882%
True Interest Cost (TIC)	3.2111901%
Bond Yield for Arbitrage Purposes	2.8626451%
All Inclusive Cost (AIC)	3.2582243%

**IRS Form 8038**

Net Interest Cost	3.0670214%
Weighted Average Maturity	12.428 Years

Series 2019 FINAL | New Money (Water and Sewer) | 4/8/2019 | 12:21 PM



**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, 2019



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**VILLAGE OF ROMEOVILLE, ILLINOIS**  
**ROMEO ROAD TIF DISTRICT FUND**  
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1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630 566 8400

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**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 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, 2019. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Romeoville, Illinois, complied with the aforementioned requirements for the year ended April 30, 2019, 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  
December 6, 2019

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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## **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, 2019, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated December 6, 2019 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 basic 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 basic financial statements.

The 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Sikich LLP*

Naperville, Illinois  
December 6, 2019

**SUPPLEMENTARY INFORMATION**

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET  
ROMEO ROAD TIF DISTRICT FUND

April 30, 2019

---

<b>ASSETS</b>	
Cash and cash equivalents	<u>\$ 310,826</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 310,826</u></u>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
None	<u>\$ -</u>
Total liabilities	<u>-</u>
<b>FUND BALANCE</b>	
Restricted for economic development	<u>310,826</u>
Total fund balance	<u>310,826</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 310,826</u></u>

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

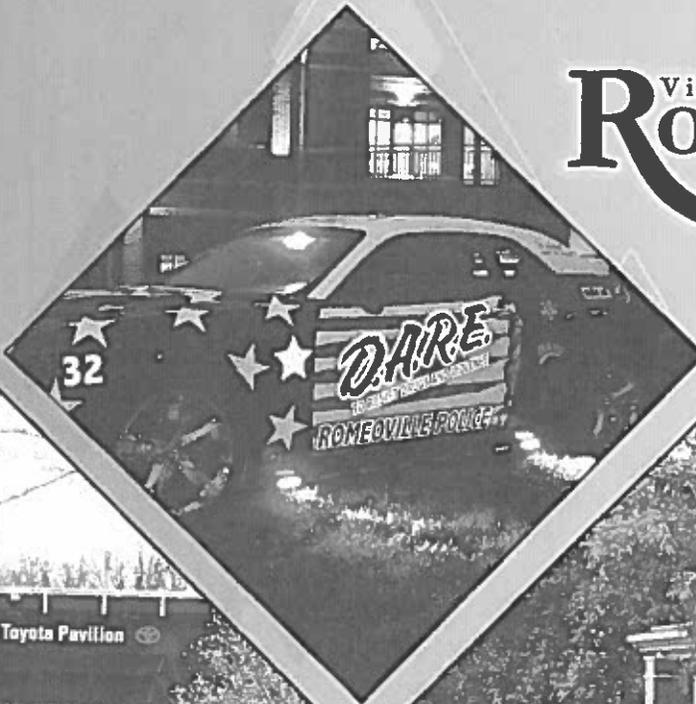
**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
ROMEO ROAD TIF DISTRICT FUND**

For the Year Ended April 30, 2019

---

<b>REVENUES</b>	
Property taxes	\$ 34,360
Investment income	<u>5,147</u>
Total revenues	<u>39,507</u>
<b>EXPENDITURES</b>	
Contractual	<u>825</u>
Total expenditures	<u>825</u>
NET CHANGE IN FUND BALANCE	38,682
FUND BALANCE, MAY 1	<u>272,144</u>
FUND BALANCE, APRIL 30	<u><u>\$ 310,826</u></u>

(See independent auditor's report.)



Village of Romeoville  
Romeoville, Illinois

# Comprehensive Annual Financial Report

For the Fiscal Year Ended April 30, 2019

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2019

Prepared by: Finance Department

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## INTRODUCTORY SECTION

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**LIST OF PRINCIPAL OFFICIALS**

April 30, 2019

---

**ELECTED OFFICIALS**

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

Lourdes Aguirre, Trustee  
Jose (Joe) Chavez, Trustee  
Brian Clancy, Sr., Trustee  
Ken Griffin, Trustee  
Linda Palmiter, Trustee  
Dave Richards, Trustee

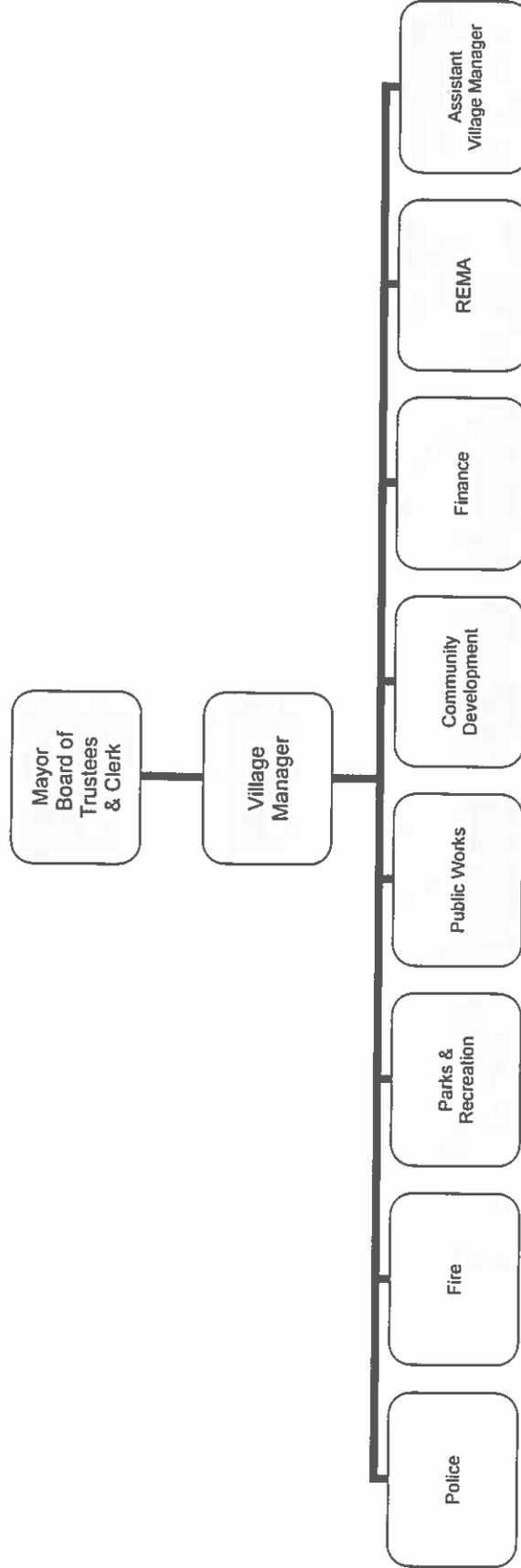
**ADMINISTRATION**

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  
Joshua Potter, 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, 2018**

*Christopher P. Morrill*

Executive Director/CEO



December 6, 2019

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, 2019, 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, 2019.

**MAYOR**

John Noak

**CLERK**

Dr. Bernice E. Holloway

**TRUSTEES**

Linda S. Palmiter

Jose (Joe) Chavez

Brian A. Clancy Sr.

Dave Richards

Ken Griffin

Lourdes Aguirre

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, 2019 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 approximately 19 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, including a train station, and is home to the Lewis University Airport.

The Village is required to adopt an initial budget for the fiscal year no later than the April 30<sup>th</sup> preceding the beginning of the fiscal year on May 1st. This annual budget serves as the foundation for the Village of Romeoville's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police). The Village's legal level of control is at the fund level. The Village does not amend the budget as approved. Departments may, on an internal basis, transfer resources within a department. Departments have to demonstrate line item savings to transfer funds to another line item. Departments may, on an internal basis, increase expenditure and revenue line items if both the revenue and expenditure was unbudgeted and related to each other. Budget transfers may not be made between funds. Transfers between departments and overages require approval from the Village Manager.

### ***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 State Government and, to a lesser extent, the Federal government continued to effect the Village of Romeoville during fiscal year 2019 and is expected to continue through fiscal year 2020. Grant assistance remains 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 future state budgets, 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 as downward trends are slowing and are reversing course.

The State, after the start of the Village's FY 17-18 fiscal year, presented two ongoing challenges. The first challenge was a 10% reduction in State Income tax which reduced revenues by \$310,000 in FY 17-18. The State claimed the reduction will be for one year only. However, the reduction was not fully restored. The State reduced the State Income Tax by 5% for the state FY 18-19 and 19-20 (July-June). As a result, the Village faced a \$200,000 annual revenue challenge in FY 19-20.

The second was a 2% collection fee on the Village's Home-Rule sales tax which totaled \$137,000 for FY 17-18. The rate was reduced for State FY 18-19 to 1.5%.

The State did pass legislation as part of their FY 19-20 budget that will benefit future Village budgets. The changes will have a positive effect for FY 19-20, but the full impact will be realized in FY 20-21 and beyond.

The State doubled its motor fuel tax rate and will share a portion of that increase with the Village. The Village will see estimated \$600,000 per year in Motor Fuel Tax funds. The funds will be distributed to all municipalities on a per capita basis.

The State also will allow video gaming locations to expand from five gaming machines to six. The Village will see an estimated \$30,000 per year in gaming revenue as a result of the change.

The State also legalized the sale of adult/recreational use cannabis. The Village has a medical cannabis facility that by statute will be allowed to sell adult use cannabis starting January 1st, 2020. The Village will implement a 3% local cannabis tax will generate an estimated \$300,000 per year.

The Village is preparing for the 2020 census and is working with multiple community partners to ensure everyone is properly counted. The Village receives an estimate \$180 per capita in state income tax, motor fuel taxes and state use tax.

The Naperville Exchange Club had to relocate its premier fundraising event, Ribfest, when their current site in Naperville would no longer be suitable to the event starting in 2020. Ribfest is the Exchange Club's primary fund raiser event and is one of the premier summer festivals in Chicagoland. Ribfest is a four-day event held around the 4<sup>th</sup> of July. The event, over 32 years, has raised over \$18 million for agencies working to eliminate child abuse and domestic violence.

The Exchange Club conducted an exhaustive search and selection process throughout the region to find a suitable space and municipal partner. Romeoville was determined to be the best fit. The event will be held on the Village campus that stretches from the Recreation Center to the Village Hall, similar to the Village's own Romeofest. The initial contract for the event is for five years with an option for an additional five years. The Village hopes to break even on the event but believes there are many community benefits to the event beyond financial considerations.

The Village in April of 2019 issued \$64.5 million in refunding bonds and \$13.7 million in new debt. The 2019 Bonds refunded the 2008B Bonds. The 2008B Bonds, used to build Village Hall, were Capital Appreciation Bonds. The refunding will save the Village \$25.41 million in total and \$1.33 million per year starting in FY 21-22. The Village planned to abate the 2008B debt service from the levy and use corporate funds (through a transfer to the debt service fund) to make the payments. The savings will have a positive impact on future budgets.

The \$13.7 million in new debt will be used for water and sewer projects. Water and Sewer funds will be used to make the debt service payments. Projects include a new well, new Public Works Facilities and other infrastructure improvements. The new Public Works facilities will cost \$9.6 million. The bond issue will pay for 60% of the project while the remaining 40% will be paid with non-water and sewer funds that the Village has saved in the Facility Construction Fund

The FY 14-15 and FY 15-16 Budgets were at \$47 million and the FY 16-17 budget increased to \$50 million. The FY 17-18 budget was at the \$57 million level and did utilize \$1 million in fund balance, which was not needed. The FY 17-18 Budget included \$5 million for the construction of the Metra Station and \$4 million in grant funds. Excluding this project, the budget was \$52 million. The FY 18-19 budget was \$54 million. The FY 19-20 was at \$57 million. The FY 20-21 budget is anticipated to be at \$60 million.

In FY 18-19 the Village raised the local gas tax rate from 5 cents to 6 per gallon and Diesel Fuel from 7 cents per gallon to 9 cents per gallon. FY 19-20 is the first full year of the new tax. The increase generates as additional \$350,000 per year. Local tax rates and fees will be reviewed as part of the FY 20-21 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 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 generated \$1.2 million in FY 17-18, \$1.7 million and has already generated over \$500,000 in FY 19-20. These figures are at or close to peak pre-recession numbers of \$1.7 million.

The improving housing market positively affect receipts but sale of commercial and industrial properties continues to produce the bulk of the revenue. 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.

The Village's housing starts have held in the current 25 to 50 range since the start of the great recession. The Village has no new subdivisions planned and only two active subdivisions are having new homes built with activity up to 50 homes in FY 19-20.

An apartment complex located along Weber Road, of 292 units started construction in FY 15-16, opened in FY 16-17 and was fully occupied in FY 18-19. A similar sized complex along Normantown Road broke ground in 2018 and will see occupancy in 2019. A 72-unit complex within the existing Highpoint apartment community will be completed in 2019. It is anticipated a 100 plus unit complex will break ground within the Downtown TIF in the Spring of 2020. A fifth complex is in the early stage of development on Weber Road

The Village continues to receive substantial 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, utility tax and recreation department revenues. The Village continues to see significant industrial and, to a lesser extent, commercial development. The industrial and commercial development does have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues.

Amazon opened a large distribution center in 2017 that employs over 1,000 people and is now one of the Village's largest sales tax payers, offsetting the FY 17-18 closing of both the Target store and the Sam's Club. The closing of the Target was also offset by the fact that the 50/50 sales tax economic incentive to the developer of the retail center that included the Target store had recently ended. The 50/50 sales tax incentive agreement with the Sam's Club effectively ended with the store closing as well.

The Village is looking to purchase the Target building in conjunction with Senior Services Center of Will County. Each entity would own and operate 50% of the property. The Village would use the site for Fire Academy Training classes and potential recreation department uses while the Senior Services Center would run a number of programs that serve the senior citizen community in the region.

Blain's Farm and Fleet broke ground on their new store in 2015 which opened in October of 2016. The outlots are starting to develop on the site, as a Murphy's gas station opened in 2018. Toyota opened a new car dealership on Weber Road in the September of 2018. The Holiday Inn Express located along Normantown Road broke ground in FY 18-19 and will open in November of 2019.

The Village, in hope of revitalizing what is now designated as the downtown area, 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.

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 extends east of the Downtown area to include nearby industrial parks and open space up to and along the Des Plaines River and south along the Route 53 frontage properties to Romeo Road. The Downtown TIF is contiguous to the existing Marquette TIF.

The Village 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 Downtown TIF for 12 years to further support what the Village hopes to accomplish in the Downtown area. The Village will declare a 20% surplus distribution during each of the 12 extended years, starting with the 2028 levy.

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 pay the property taxes they 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 began to receive TIF funds in the 2006-07 fiscal year. The Downtown TIF may generate an estimated \$20 million in property taxes over its remaining life. An additional \$15 million is anticipated to be imported from the existing Marquette TIF and \$20 million is anticipated to be imported from the Bluff Road TIF. Both TIF's are contiguous with the Downtown TIF. State statutes allow the villages to import/export TIF Funds between TIF Districts if they are contiguous with each other.

Businesses include the relocation of the Fat Ricky's restaurant from their former location within the TIF to a new, larger building that includes a 4,000 square foot deli and the construction of a 7,000 square foot strip center that includes a Subway sandwich shop, a relocated Harris Bank and a relocated dentist office. TIF incentives have been provided to Fat Ricky's and to the developers of the retail center. The projects broke ground in early 2016 and were completed late in 2016.

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.

The Village also acquired the 9 Rock Road property for \$1.5 million and demolished the main structure with TIF funds. 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 has purchased both the former Harris Bank site (FY 16-17 – Downtown TIF - \$1.2 million) and the former Dentist Office site (FY 17-18 – Facility Construction Fund - \$268,000). The Village also acquired vacant land from Harris Bank during fiscal year 2009 (\$2.2 million). The combined land will be used for an apartment complex that will break ground in the Spring of 2020.

The Village has also acquired the Route 66 used car lot located along Route 53 in FY 17-18 (General Corporate Fund) and budgeted Downtown TIF funds to acquire the other used car lot along Route 53 in FY 18-19. Both car lots are located within the Downtown TIF. However, the second car lot may be purchased by a developer.

In 2017 a new Thornton's gas station and a new car wash opened on the corner of Route 53 and Romeo Road with additional commercial use to follow, including Joes Beverage Warehouse, a liquor store, that started construction in FY 18-19 and opened in FY 19-20. TIF incentives were provided for this project to offset road improvements required along both Route 53 and Romeo Road. Additional incentives will be provided as the site develops. The car wash relocated from a small lot located near Route 53 and Normantown Road. A new Checkers restaurant is open at that location.

The Village may spend \$65.0 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 including an expansion of the facility starting in FY 19-20, 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. Another \$44 million will be spent in debt service.

Incentives have been or will be provided to assist the White Oak Library renovation project (\$270,000), Mickey's Goodyear renovations (\$40,000), Mongo McMichael's Restaurant improvements (\$75,000), Danny Boys site restoration (\$72,605), Stone City Saloon improvements (\$240,000), Walgreens site improvements (\$350,000), McDonalds (\$100,000), Duke Realty (\$700,000), the PAL Group/Orange Crush property restoration (\$30,000) and TD Romeoville LLC (Route 53 & 135<sup>th</sup> St. Development - \$315,000).

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 \$500,000. All of the Retail Center incentive have been paid while \$24,000 remain on the Fat Ricky's Incentive.

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 pertains 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. \$10.5 million remains outstanding. Remaining payments including interest totals \$12.3 million.

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 intended 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 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. However, the five-year agreement expires by the end of 2019. Edward Hospital has decided not to extend the naming rights and will close the physical therapy center.

The Village of Romeoville is preparing to locate a 50,000 square foot athletic center expansion on the land south of the Edward Hospital Athletic & Event Center. The expansion of the athletic center will allow the Village to keep up with the increasing demand for tournament and event space, in addition to providing long sought-after community amenities. The project will add an additional four basketball courts. In addition, the Village will be remodeling some of the interior space of the existing Athletic and Event Center to provide for a fitness center and indoor pool. To further enhance the amenities in this area of the community, a new splash pad will be constructed. A new parking lot will be constructed to the west of the existing center to accommodate the increase traffic at the center. Estimate cost is \$18.5M. The project will also include offsite improvements including street lights, street scape, crosswalks, path and detention.

In addition, the existing center has portable floors that require a large amount of storage. The floors continue to get damaged by moving them. The temporary floors will be replaced with a permanent floor. To do this the existing artificial turf will be removed and replaced with temporary turf panels. The estimated cost is \$1.5M

The Village will issue, in FY 19-20, \$20,0 million in General Obligation TIF backed taxable bonds, similar to those used to originally construct the Athletic and Event Center. Downtown TIF funds will be used to pay the debt service on the bonds. The bonds will have a 20-year life.

Starting in May of 2017 the Village took over operating responsibilities for the center on a day-to-day basis while contracting with the former operator tenant to help manage and staff the facility for the remaining length of the original contract. The Village now bears the risk and reward for operating the facility. The revised arrangement with the former operator was approved by the Village Board in May of 2017. The Village then further revised the agreement in May of 2018, terminating the relationship with the former operator. The center is now managed, staffed and operated 100% by the Village.

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 area also includes a renovated library facility. The library district completed their renovation project in the summer of 2012.

The Village 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. 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 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 completed the formation the two Gateway TIF's in May of 2017. The TIF's are located along Route 53 and Joliet Road with properties near or adjacent to the Marquette TIF. The TIF's are separated by a strip of ComEd land that ComEd did not wish to annex into the Village. The site will see the development of a Thornton's truck refueling center, a truck wash, a large distribution center and a smaller industrial building. Work on all the projects has started. The refueling center and the truck wash will open in FY 2019-2.

The developer will receive 90% of the increment from the two TIF's and will include the issuance of up to \$9 million in notes, and possibly bonds to monetize the project for the developer.

The developer constructed a road, made improvements to Route 53 and Joliet Road, that were required by the Illinois Department of transportation, including completion of the intersection traffic signal. In order to make the site viable, a great deal of clean-up is required, and dynamic compaction of the soil is required. The Village is also providing a local gas tax incentive, based on the Thornton's motor fuel sales, for the project. The Village will reimburse the developer 100% of the taxes collected up to \$3 million.

The agreements to provide the incentives were completed in FY 17-18. The notes were issued in April of 2017, with an initial balance of \$3,384,000. The full \$9 million in notes was reached in FY 19-20. The Gateway TIF's generated a small increment, \$2,100 in FY 18-19 and \$3,500 in FY 19-20.

The Village also completed the formation of the Bluff Road TIF and Independence Road TIF late in FY 17-18. The first TIF property taxes will be received in FY 19-20. The Bluff Road includes vacant property located along and near Bluff Road and older properties located along Joliet Road. The Bluff Road TIF is contiguous with the Upper Gateway TIF. CT Realty constructed two industrial building in the Bluff Road TIF totaling over 1.3 million square feet. The Village is providing \$14.6 million in TIF incentives that will be paid based on a 50/50 split of the TIF revenues. The site required extensive environmental remediation and CT Realty will also made a number of infrastructure improvements including expanding and reconstructing a significant portion of Bluff Road. The first incentive payment will be made in FY 19-20.

The Independence Road TIF is located on the north side of Route 53 between Honeytree and Enterprise Drive. The TIF was formed to provide incentives for a project that did not come to fruition due to concerns from residents and additional challenges associated with the site. The Independence TIF and the Marquette TIF were amended in FY 18-19 so that the Independence TIF can expand across Rt. 53 and include properties located in the current Marquette TIF. The expansion includes properties not located in either TIF. The Marquette TIF properties have seen little development. The impact on the Marquette TIF will be minimal while providing more time for the properties to develop within a TIF. The Village started to collect TIF revenues under the new configuration in FY 19-20.

In FY 18-19 the Village formed the Normantown Road TIF that will encompass vacant property located along Normantown Road near the I55/Weber Interchange and the Normantown Business District that will encompass many of the businesses located in the same area. The TIF will assist the Village in developing several parcels that languished in terms of development despite being in a desirable location due to storm water and access issues. The Village is currently working with several developers interested in developing land within the TIF.

The I55/Weber Interchange, while greatly improving traffic safety conditions, is removing Weber Road access from a number of businesses including McDonalds, a 7-11 store/gas station and Discount Tire. The district will provide funding to restore access and other area improvements. The district includes a 1% sales tax and 1% hotel tax, both effective Julys 1st, 2019. There are two hotels in the district, the Days Inn and the soon-to-be open Holiday Inn Express.

The Village has experienced decreases in Equalized Assessed Value in 2008, 2009 and 2011 through 2013, a slight 0.42% increase in 2014 a 2.66% increase in 2015, a 7.06% increase in 2016, a 5.92% increase in 2017 and a 5.43% increase in 2018. It is anticipated that the EAV will increase 4% to 6% in 2019. 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 generated \$1.2 million in property tax for the Village a year for several years.

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 had 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 the new Fire Station in FY 16-17. The agreement sets the EAV for the 2014 through 2018 levies.

The settlement did reduce the 2013 EAV by \$30 million over the 2015 and 2016 levy years and then remains steady through the 2018 levy year. FY 20-21 (2019 Levy) may be greatly affected by the expiration of the agreement when the refinery may be reassessed. Another agreement may be struck between the refinery and the taxing bodies, but nothing has come to fruition as of the date of this letter.

The Village lowered its property tax rate in 2019 (2018 Levy) and has modestly increased the levy over the last four years. The tax bill (Village portion) for the homeowners has also increased slightly the last four years, after holding steady for several years, but still remains lower than what the homeowners paid in 2008, after adjusting for inflation.

The Village anticipates keeping the 2019 levy and homeowner cost at similar levels to the 2018 levy. Any increases 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 10 years remaining. Annual payments are \$1.8 million. The loan is being repaid from water and sewer revenues. The Village is looking at further expanding the plant, which could start as early as FY 20-21.

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 which includes widening the Normantown and Weber Road intersection as well. The State has completed the design phase and did "break ground" in FY 14-15. Construction had started and will continue for two more years. The two intersections are two of the top ten worst locations in the state for accidents. The Village will have to contribute up to \$1 million towards the project for additional improvements requested by the Village but has secured a grant to cover 80% of those costs.

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 grant portion of the project has been completed but additional engineering to complete the study is being paid 100% by the three communities. The study should be completed in FY 19-20. The State will provide the majority of the funding (\$181 million) for the construction of the interchange, which is anticipated to occur over the State's 2021-2025 fiscal years.

The Village worked with Metra to construct a new train station located at 135<sup>th</sup> street and New Avenue. The Citgo Refinery donated the land for the project. The Village 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 worked with the Village to secure a grant for construction of the project. The Village contributed 20% of the costs (\$1 million) to fund the project while 80% is coming through grants (\$4 million). The station began construction in spring of 2017 and opened in February of 2018.

The Village operates the parking lot associated with the station. The Village secured a grant to expand the parking lot, which will double capacity to over 250 spaces. The additional parking is badly needed. The expanded parking lot construction started in the fall of 2018 and was completed in late 2018. The Village and Metra are planning for the third stage of expansion which may occur as soon as FY 20-21. The Village will have to implement the collection of the State's new parking lot tax starting January 1<sup>st</sup>, 2020.

The Village per state statute, was required to consolidate its E911 Dispatch center for Police and Fire. The Village chose to consolidate with the Will County Sheriff's Department, the Lincolnway Center and several other municipalities to form the Laraway Communication Center.

The consolidation eliminated eleven full-time and seven part-time positions. The Village now pays Laraway for dispatch services. The state felt that limiting the number of dispatch centers in each county would result in operating efficiencies and cost savings for the taxpayer. The transition costs slightly exceeded the personnel cost savings in FY 17-18. FY 18-19, from a budget perspective, saw about \$120,000 in savings. However, those savings will evaporate in FY 19-20 and FY 20-21 due to greater than anticipated cost to run the new center. The consolidation was completed in FY 17-18.

The FY 19-20 budget was prepared at a similar level as FY 18-19, continues to leave certain positions vacant from FY 10-11, and limits expenditure increases to only what is contractually obligated and what is deemed necessary. The FY 20-21 budget will be prepared in a similar manner.

The Village's contracts with the Police Union (MAP), Public Works/Clerical/Inspectors/Code Enforcement Union (AFSCME) and Fire Union (I.A.F.F.) expired at the end of fiscal year 2019. COLA increases were limited to 2.35% for the Police and AFSCME expiring contracts, required 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. The Fire Union contract has been settled. The Village continues to negotiate with the Police Union and AFSCME.

The Fire Union contract was settled in August of 2019. The contract is for three years. Changes include a 2.5% annual COLA, 2 additional Kelly days, new hires will be on a seven-year step plan versus the current 5-year plan, an increase in the number of lower cost "Tier II" Firefighter/Paramedic positions, and more stringent staffing level requirements. Many of the changes helped facilitate the hiring of 10 new full-time firefighter positions contained within the FY 19-20 budget and decrease reliance on part-time firefighters. The Village in recent years has found it challenging to find and retain part-time firefighter staff.

Non-Union employees moved from a step plan to a merit-based range plan for FY 16-1. There are no automatic COLA increases but the range top and bottom are adjusted each year. Total raises including performance-based bonuses, averaged 3.5% for FY 16-17 through FY 18-19 and 4.0% for FY 19-20, a similar percent to the combined union Step Increase and COLA increases received by the unions (4.0%). Starting in FY 18-19 current Non-Union staff was required to contribute 5% towards HMO premiums. New hires are no longer able to participate in the PMO insurance plan and will contribute 12% towards premiums. The Village will also offer a HSA High Deductible Plan starting January 1, 2020. Employees will pay no premium towards the plan,

The Village Board approved an Illinois Municipal Retirement Fund (IMRF) Early Retirement Incentive (ERI) in FY 19-20. In order to be eligible for the incentive a staff member must have at least 20 years of IMRF service and obtain the age of 50 with the one-year window the incentive is available. Staff members are able to purchase up to 5 years of age and 5 years of service. The Village's window will be from November 30, 2019 through November 30, 2020. There are 31 eligible participants, with 18 staff members showing varying degrees of interest in participating. The program will allow the Village to restructure or eliminate several positions. The net savings to the Village is estimated to be between \$100,000 to \$600,000 over five years, depending on who participates.

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

The Police Pension fund overall had an off year in FY 18-19. 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 5.6% in FY 18-19. The return was caused by a down year in the equity markets, which was reflected in the smaller than expected increase of the market value in mutual funds held by the fund. Overall, the fund value increased by \$3.2 million/7%.

The Police Pension fund has a diverse portfolio that includes cash, cash equivalents and money market mutual funds (2%), treasuries and agencies (35%) and equities (63%).

The Police Pension fund, based on FY 18-19 data and the Village's actuary calculations, is 71.8% funded, a 4.2% increase from the prior year under the Actuarial Valuation of Assets and 71.8% funded, a 3.6% increase from the prior year under the Market Valuation of Assets. On an apples-to-apples comparison basis with last year's study, the percent funded increased by 4.0% to 71.6% funded (Actuarial Valuation of Assets). The Village, at the time of this report, does not yet have actuarial information based on FY 18-19 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 off year in FY 18-19. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes. However, the Fire Pension fund only returned 6.2%. Overall, the fund value increased by \$847,000/9%. The Fire Pension fund is very conservative with 59% of the assets invested in money market mutual funds, federal treasuries, agencies (52%) and municipal bonds (7%). The remaining 41% is invested in mutual funds. The Fire Pension fund, based on FY 18-19 data and the Village's actuary calculations, is 85.6% funded, a 3.3% decrease from the prior year under the Actuarial Valuation of Assets and 83.2% funded with a 2.2% decrease from the prior year under the Market Valuation of Assets.

However, the Village changed its assumptions to an updated morality improvement scale (Scale MP-2018) and reduced payroll growth assumption from 5.5% to 4%. On an apples-to-apples comparison basis with last year's study, the percent funded decreased by 3.5% to 85.4% funded (Actuarial Valuation of Assets). The Village, at the time of this report, does not yet have actuarial information based on FY 18-19 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 Village conducted an OPEB GASB 45 actuary study in FY 17-18. The actuarial liability increased slightly from \$4.8 million to \$5.0 million. Positive impacts on the study included maintaining similar 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, having 6 fewer participants in the plan, smaller than anticipated rate increases since the last study, positive IMRF actual report information and a change to a better suited mortality table. Negative impacts include an older, longer tenured workforce and a higher assumed rate of premium increases.

The Village conducted an OPEB GASB 75 study based upon FY 18-19 data. The actuarial liability increased from \$5.0 million to \$5.3 million. Positive impacts included the Village's switch in FY 18-19 from a wholly insured health insurance program to a self-insurance pool. The Village joined several other Chicago-land area communities to form the Government Insurance Network (GIN) pool. The pool offers similar self-insured PPO plans and HMO plans. It is anticipated the Village will save about 7% annually on health insurance premiums. The gains from the switch to the insurance pool were offset by the addition of two disability pension police officers eligible by State Statute (PSEBA) for lifetime free health insurance. The Village implemented GASB 75 as required in FY 18-19.

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank all government departments for their assistance in providing the necessary data and participation to prepare this report. Credit also is due to the Village President and the Village Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Romeoville's finances.

Respectfully submitted,



Kirk Openchowski  
Finance Director/Treasurer

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630 566 8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor  
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, 2019 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 and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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, 2019, 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.

## **Emphasis of Matter**

As described in Note 13, the Village adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses for OPEB liabilities; 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.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2019, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
December 6, 2019

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630 566 8400

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Mayor  
and Members of the Board of Trustees  
Village of Romeoville, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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, 2019, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated August 20, 2019.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich LLP*

Naperville, Illinois  
December 6, 2019

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## Village of Romeoville, Illinois

### Management's Discussion and Analysis

April 30, 2019

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The Village of Romeoville's (the "Village") management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent 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)

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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 \$343.1 million as of April 30, 2019.

A significant portion of the Village's net position (106.8%) 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) increased to \$343.1 million from a restated opening balance of \$333.2 million as a result of increases in the net position of both the governmental activities and business-type activities. Opening net position was restated by \$6.2m as described in Note 13 to the Financial Statements. Net position of the Village's governmental activities for FY 18-19 were \$250.3 million, an increase of 7.4 million from FY 17-18. The increase can mostly be attributed to changes in current and capital assets of \$15.2 million. Current assets increases include additional cash and cash equivalents of \$14.8 million. \$10.1 million came from cash from operations and \$4.7 million in capitalized interest bond proceeds pertaining to the 2019B bonds.

Governmental Activities liabilities increased by \$13.5 million due to refinancing of the General Obligation 2008B bonds which converted Capital Appreciation Bonds to Current Interest Bonds. The Village's unrestricted net position of a negative \$40.9 million is \$13.5 million higher than FY 17-18 and is negative due to the application of the GASB 68 requirements regarding pension fund liability reporting requirements and the GASB 75 requirements for other postemployment benefits. The net position of business-type activities increased to \$92.9 million from \$90.4 million (restated) due mainly to an increase in pension items and various capital assets. Other increases in assets and liabilities pertain to the issuance of \$12.7 million in bonds which increased both current assets and non-current liabilities. The unrestricted portion increased from \$6.8 million to \$7.3 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, 2019 and April 30, 2018**  
**(In millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current Assets	\$ 76.3	\$ 61.1	\$ 27.0	\$ 12.2	\$ 103.3	\$ 73.3
Noncurrent Assets	-	-	-	-	-	-
Capital Assets	<u>338.3</u>	<u>342.3</u>	<u>99.3</u>	<u>100.4</u>	<u>437.6</u>	<u>442.7</u>
Total Assets	<u>414.6</u>	<u>403.4</u>	<u>126.3</u>	<u>112.6</u>	<u>540.9</u>	<u>516.0</u>
Deferred Outflows of Resources						
Pension Items	7.3	4.5	1.2	0.2	8.5	4.7
OPEB Items	0.1	-	-	-	0.1	-
Unamortized Loss on Refunding	<u>1.8</u>	<u>0.4</u>	<u>-</u>	<u>-</u>	<u>1.8</u>	<u>0.4</u>
Total Deferred Outflows of Resources	<u>9.2</u>	<u>4.9</u>	<u>1.2</u>	<u>0.2</u>	<u>10.4</u>	<u>5.1</u>
Total Assets and Deferred Outflows of Resources	<u>423.8</u>	<u>408.3</u>	<u>127.5</u>	<u>112.8</u>	<u>551.3</u>	<u>521.1</u>
Current Liabilities	8.4	8.8	1.9	3.3	10.3	12.1
Noncurrent Liabilities	<u>143.0</u>	<u>129.1</u>	<u>32.3</u>	<u>17.5</u>	<u>175.3</u>	<u>146.1</u>
Total Liabilities	<u>151.4</u>	<u>137.9</u>	<u>34.2</u>	<u>20.8</u>	<u>185.6</u>	<u>158.7</u>
Deferred Inflows of Resources						
Pension Items	7.0	7.5	0.4	1.0	7.4	8.5
OPEB Items	0.1	-	-	-	0.1	-
Deferred Revenue	14.9	14.3	-	-	14.9	14.3
Unamortized Gain on Refunding	<u>0.2</u>	<u>0.2</u>	<u>-</u>	<u>-</u>	<u>0.2</u>	<u>0.2</u>
Total Deferred Inflows of Resources	<u>22.2</u>	<u>22.0</u>	<u>0.4</u>	<u>1.0</u>	<u>22.6</u>	<u>23.0</u>
Total Liabilities and Deferred Inflows of Resources	<u>173.6</u>	<u>159.9</u>	<u>34.6</u>	<u>21.8</u>	<u>208.2</u>	<u>181.7</u>
Net Investment in Capital Assets	280.9	271.8	85.5	84.2	366.4	356.0
Restricted	10.3	4.0	-	-	10.3	4.0
Unrestricted	<u>(40.9)</u>	<u>(27.4)</u>	<u>7.3</u>	<u>6.8</u>	<u>(33.6)</u>	<u>(20.6)</u>
Total Net Position	<u>\$ 250.3</u>	<u>\$ 248.4</u>	<u>\$ 92.8</u>	<u>\$ 91.0</u>	<u>\$ 343.1</u>	<u>\$ 339.4</u>

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

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#### 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.

**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 \$1.9 million which can be attributed to several factors.

Current assets increased by \$15.2 million, which can be attributed to a \$14.3 million increase in cash and investments due to operating revenues exceeding expenditures and capitalized interest funds from the 2019B refunding bonds, an increase of \$0.6 million in tax funds due from the state and \$0.5 million increase in property tax receivables offset by a \$0.3 million decrease in accounts receivables.

Capital assets decreased \$4.0 million due to depreciation of \$8.3 million exceeding combined capital outlay expenditures and contributed capital by \$4.0 million. The prior year saw several large capital projects including the Metra Station, Discovery Park, a new Animal Shelter and a new concessions stand at Deer Crossing Park which increased annual depreciation expenses.

Deferred Outflows of Resources increased by \$4.3 million due to a \$2.9 million change in Police, Fire and IMRF pension related items and an increase in of \$1.4 million in unamortized loss on refunding associated with the 2019B bonds issue.

Liabilities increased by \$13.5 million due to the 2019B Refunding Bonds, which are current interest bonds, that refinanced 2008B Capital Appreciation Bonds. This resulted in a \$13.9 million increase in non-current liabilities. Deposits payable increased by \$0.6 million. This was offset by a \$0.5 million decrease in Accounts Payable and \$0.12 million decrease in accrued liabilities.

Deferred Inflows of Resources remained the same with minor fluctuations between resources.

The Village's business-type activities net position increased \$1.8 million and can be attributed to several factors. Assets and Deferred Outflows increased by \$14.7 million while Liabilities and Deferred Inflow only increased by \$12.8 million.

Current Assets increased by \$14.8 million due to a \$13.7 million bond issuance and funds provided by operation revenues exceeding operating expenditures.

Business Capital asset decreased by \$1.1 million due to \$3.9 million in capital depreciation exceeding \$2.8 million in additions.

Deferred Outflows of Resources increased by \$1.0 million due to changes in IMRF pension items.

Liabilities increased by \$13.4 million, which can be attributed to \$13.8 million in new bonded debt. Bonds were issued in 2019 for several Water and Sewer infrastructure projects. There was a \$1.5 million increase in IMRF liability and \$0.7 million increase in OPEB liabilities. The increase was offset by \$1.3 million decrease in IEPA notes, a \$1.1 million decrease in accounts payable and a \$0.2 million in accrued liabilities.

Deferred Inflows of Resources decreased by \$0.6 million due to IMRF pension items.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

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 Years Ended April 30, 2019 and April 30, 2018  
(In millions)

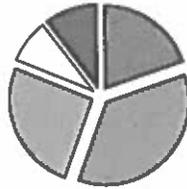
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
REVENUES						
Program Revenues						
Charges for Services	\$ 14.1	\$ 14.0	\$19.0	\$18.6	\$ 33.1	\$ 32.6
Operating Grants and Contributions	1.5	1.6	-	-	1.5	1.6
Capital Grants and Contributions	2.1	4.6	0.6	2.4	2.7	7.0
General Revenues						
Property and Replacement Taxes	18.9	17.7	-	-	18.9	17.7
Sales Taxes	14.4	14.6	-	-	14.4	14.6
Income Taxes	3.9	3.6	-	-	3.9	3.6
Utility Taxes	6.6	6.4	-	-	6.6	6.4
Other Taxes	6.0	5.5	-	-	6.0	5.5
Transfers	0.2	0.2	(0.2)	(0.2)	-	-
Other	1.4	0.4	0.3	-	1.7	0.4
Total Revenues	<u>69.1</u>	<u>68.6</u>	<u>19.7</u>	<u>20.8</u>	<u>88.8</u>	<u>89.4</u>
EXPENSES						
General Government	12.2	15.9	-	-	12.2	15.9
Public Safety	22.0	20.7	-	-	22.0	20.7
Public Works	15.8	11.1	17.3	17.3	33.1	28.4
Culture and Recreation	6.4	6.4	-	-	6.4	6.4
Debt Service	<u>5.2</u>	<u>4.3</u>	-	-	<u>5.2</u>	<u>4.3</u>
Total Expenses	<u>61.6</u>	<u>58.4</u>	<u>17.3</u>	<u>17.3</u>	<u>78.9</u>	<u>75.7</u>
CHANGE IN NET POSITION	<u>7.5</u>	<u>10.2</u>	<u>2.4</u>	<u>3.5</u>	<u>9.9</u>	<u>13.7</u>
BEGINNING NET POSITION	<u>248.4</u>	<u>238.2</u>	<u>91.0</u>	<u>87.5</u>	<u>339.4</u>	<u>325.7</u>
Prior Period Adjustment	(5.6)	-	(.6)	-	(6.2)	-
BEGINNING NET POSITION, RESTATED	<u>242.8</u>	<u>238.2</u>	<u>90.4</u>	<u>87.5</u>	<u>333.2</u>	<u>325.7</u>
ENDING NET POSITION	<u>\$ 250.3</u>	<u>\$ 248.4</u>	<u>\$ 92.8</u>	<u>\$ 91.0</u>	<u>\$ 343.1</u>	<u>\$ 339.40</u>

(See independent auditor's report.)

Management's Discussion and Analysis (Continued)

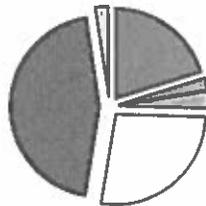
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2019 Governmental Activities Expenses



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

2019 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)

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#### 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 37% 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, 2019, revenues from all activities totaled \$88.8 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, use tax), building permits, grants, developer contributions, rubbish collection fees, water and sewer sales to customers and tap-on fees.

The Village saw a 5.43% increase in the equalized assessed valuation (EAV) from \$1.208 billion to \$1.274 billion. The tax rate decreased from \$1.2476 to \$1.2390 per \$100 EAV. The Village's levy increased by 3.9% from \$14.3 to \$14.9 million. There was a 6.8% increase in its property and replacement tax revenue in 2019 compared to the previous year as revenues increased from \$17.7 million to \$18.9 million. The Village saw little change in Replacement Tax. The Village, as a Home Rule community is not subject to the property tax cap laws. The Village's FY 19 collections increased from \$17.6 million to \$18.8 million. TIF property taxes increased by \$0.5 million, while levied taxes increased by \$0.7 million.

Sales Tax decreased by \$0.2 million or 1%. Sales Tax decreased primarily due to the closing of the Target Store and Sam's Club. State sales tax increased by \$0.2 million while the Village's Home Rule sales tax decreased by \$0.4 million. The Village last increased its home rule sales tax rate from 1.00% to 1.5% effective January 1<sup>st</sup>, 2010.

The State Use Tax increased by \$0.2 million.

State Income Tax revenue showed an increase of \$0.3 million due to a 5% increase in the distribution formula used by the state. The state in the prior year withheld 10% of the funds to help balance their budget but changed the holdback to 5% in FY 18-19.

Utility taxes increased by \$0.2 million driven by home rule local gas tax.

The Village saw other tax revenue increase by \$0.5 million the prior year. The increases were driven primarily with a \$0.4 million increase in Real Estate Transfer Tax and \$0.2 million increase in use tax along with smaller increases in gaming and hotel tax. The increases were offset by smaller decreases (\$0.1 million) in Telecommunications, and Food and Beverage taxes. The Real Estate Transfer Tax increase is due to the sale of a larger number of high value industrial properties.

License and permit revenue increased \$0.1 million 2019. The increase in building permits of \$0.2 million is due to a number of large projects having permits issued in FY 18-19. However, this is due more to project timing than a dramatic change in building activity. Several large building projects, including a large industrial building, had permits issued in May and June of 2018. Business License revenues increased by \$0.1 Million due to an increase in license fees. Overweight-Over Width permits increase by \$0.1 million due to it being the first full year the permits were issued. However, the increases were offset by a \$0.3 million decrease in in-house plan reviews and inspections due to project timing.

Investment returns, excluding pension funds, increased by approximately \$1.1 million due to market valuation changes and increased earnings for funds invested in government securities based investment funds.

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

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Charges for services increased slightly by \$0.5 million. The increase is from both governmental activities (\$0.1 million) and business-type activities (\$0.4 million).

The business-type activities (water and sewer operations) increase was from a 5% rate increase and additional users on the system.

Operating Grants and Contributions decreased by \$0.1 million, while Capital Grants and Contributions decreased by \$4.3 million. The Village's grant revenues decrease was due to grant funds received for the Metra Station and Discovery Park received in the prior year and a decrease in contributed capital from developers. Grant revenue will fluctuate from year to year based upon project timing and grant availability.

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 transfer of \$3.3 million increased by \$0.1 million/2% for FY 19.

The Police Pension Fund ended the year with \$46.0 million in assets. The Fund had \$5.2 million in additions, which were provided by employer and employee contributions, and investment income. The Fund had \$2.0 million in deductions. The bulk of the deductions were from pension benefits (\$2.0 million) along with administrative costs. There net increase to the Fund was \$3.2 million. The funds equity related investments under performed in FY 19.

The Fire Pension Fund ended the year with \$10.0 million in assets. The Fund had \$1.2 million in additions, which were provided by employer and employee contributions and investment income. The Fund had \$0.3 million in deductions which consisted of administrative expenses and pension benefits. The net increase to the Fund was \$0.9 million. The funds equity related investments under performed in FY 19.

#### Expenses:

The Village's total expenses for all activities for the year ended April 30, 2019 were \$78.9 million. Expenses increased by \$3.2 million/4.2% as compared to 2018.

Governmental Activities increased by \$3.2 million. Increases in Public Safety (\$1.3 million), Public Works (\$4.7 million), and Debt Service (\$0.9 million) were offset by decreases to General Government (\$3.7 Million).

The General Government activities decreased by \$3.7 million is attributed to \$3.4 million in the prior year recognized as an eligible TIF expense reimbursement incentive to the developer of the property contained in the Upper Gateway TIF. The Village issued a taxable TIF note to the developer. Operational expenses and other capital expenses decreased by \$0.3 million.

Public Safety expenditures increased by \$1.3 million driven by operation and pension expenses.

Public Works expenses increased by \$4.7 million compared to the prior year. Operational expenses increased by \$2.2 million while capital related expenses increased by \$2.5 million from the prior year.

The Culture and Recreation expenses remained stable at \$6.4 million.

Debt Service Expenses increased by \$0.9 million due to the scheduled timing of bond and lease payments

Business-type activities (water and sewer) expenses remained stable at \$17.3 million. The Water and Sewer operations accounted for 52.3% of the total Public Works activities.

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

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

##### Governmental Funds

At April 30, 2019, the governmental funds (as presented on the balance sheet on pages 9-10) reported a combined fund balance of \$53.2 million. Revenues/other financing sources exceeded Expenditures/other financing uses in 2019 by \$14.8 million. The General Fund's fund balance increased by \$1.8 million. The increase would have been \$5.5 million greater but additional funds were transferred to the Facility Construction Funds (\$5.50 million) The transferred funds will be used to construct new Public Works facilities as the current campus is a patch work of outdated buildings and structures. Facility Construction funds will also be used for road projects. Recreation fund balances increased \$1.2 million due to less than anticipated expenditures due to timing issues of capital improvements, staffing and commodity purchases and projects. Non-Major and Downtown TIF funds saw an increase of \$1.3 million in fund balance due to greater than anticipated TIF property taxes and less than expected expenditures. The Debt Service Fund saw an influx cash (\$4.7 million) as part of the 2019 bond issue refinancing the 200B bonds. The funds are capitalized interest that will be used for debt service payments in FY 19-20 and FY 20-21.

##### 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 2019. 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	\$ 12.0	\$ 12.0
Other taxes	15.3	16.7
Investment income	0.1	0.8
Fines	0.8	0.7
Licenses and permits	2.7	2.8
Charges for services	6.7	7.1
Intergovernmental	12.9	14.3
Other	0.9	0.6
Capital leases issued	0.1	0.4
Sale of capital assets	-	-
<b>Total</b>	<b><u>51.5</u></b>	<b><u>55.4</u></b>
Expenditures and Other Financing Uses		
General government	11.9	10.1
Public safety	20.9	20.0
Public works	9.8	9.2
Capital outlay	4.3	4.2
Debt service	0.4	0.3
Reimbursements	(3.3)	(3.3)
Transfers out	<u>7.5</u>	<u>13.0</u>
<b>Total</b>	<b><u>51.5</u></b>	<b><u>53.5</u></b>
Change in Fund Balance	<u>-</u>	<u>1.9</u>

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

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As shown above, the General Fund was budgeted at break even, while actual results were an increase of \$1.9 million. Revenues were over budget by approximately \$3.9 million while expenditures were over budget by \$2.0 million.

The Village collected 100% of budgeted property taxes.

The Village received \$1.4 million more in other taxes than anticipated. The Village received \$1.1 million more than anticipated in Home Rule Sales Tax, \$0.4 million more in Real Estate Transfer Tax and \$0.2 million more in Natural Gas Use Tax. The increases were offset by a \$0.2 million decrease in Telecommunications Tax and \$0.1 million in Electric Utility Tax. The Home Rule Sales Tax increase was primarily due to sales tax generated from the Amazon distribution center and a stronger local economy. The Village did see the impact closure of the Sam's Club and Target stores as Home Rule sales tax was less than the prior year. Real Estate Transfer Tax was budgeted conservatively and there were greater than anticipated sales of industrial and commercial property. The Natural Gas Use tax increase was due to greater than anticipated usage. The Telecommunications and Electric Utility tax decrease was due to less than anticipated usage.

Interest was higher than anticipated due to greater than anticipated earnings on investment funds held in the General Corporate Fund due to favorable market conditions, higher than anticipated interest rates and additional funds generated by operations. The budget was \$100,000 and receipts were \$800,000.

Fines were \$0.1 million under budget due to the decision not to use Court Supervision Fees to offset the purchase of Police Vehicles. The fees have to be used to purchase Police vehicles and are placed in an escrow account. They are released into revenues when used to purchase vehicles.

Licenses and Permits were \$0.1 million over budget. Building Permits, Business Licenses and Over Weight-Over Width permits were over by \$0.1 million but Inspection Permits were under budget by \$0.2 million. Building permits were over budget due to a number of large projects having permits issued in FY 18-19. However, this is due more to project timing than a dramatic change in building activity. Several large building projects, including a large industrial building, had permits issued in May and June of 2018. Business Licensee revenues were over budget due to an increase in license fees. Overweight-Over Width were over budget due to it being the first full year the permits were being issued. In-house plan reviews and inspections were under budget due to project timing.

Charges for services, over budget by \$0.2 million, saw \$0.1 million in additional revenue in Ambulance Fees, Zoning/Land Use Fees and Engineering Reimbursements. The Village received \$0.1 million more in ambulance fees due to full year of a rate change to better capture Medicare and insurance reimbursements and increased activity. Zoning/Land Use Fees generated additional revenues through one very large industrial development and additional engineering fees were generated from the same project. Less than anticipated Police Special Detail fees and Cable Franchise Fees offset the increase.

Intergovernmental Revenues were \$1.4 million over budgeted levels. Sales Tax generated an additional \$0.7 million. Sales Tax increase was primarily due to sales tax generated from the Amazon distribution center and a stronger local economy. The Village did see the impact closure of the Sam's Club and Target stores. The Village had received \$0.6 million in grants for the Metra Station that were not budgeted due to project timing. The project was anticipated in being completed in the prior fiscal year. Use Tax, which is distributed by the state on a per capita basis, was \$0.2 million greater than anticipated due to stronger than anticipated state-wide use tax related sales. State Income Tax, which is distributed by the state on a per capita basis, was \$0.1 million greater than anticipated due to the state reducing the holdback from municipalities from 10% to 5%. Federal Grants are \$0.1 million under budget due to not receiving an anticipated grant for \$100,000 for Fire Department Air Compressors.

Other revenues were \$0.4 million less than the budgeted amount of \$0.9 million. Reimbursements were under budget by \$0.1 million due to timing of reimbursements from Lewis University for funds the Village spent on the Lewis Route 53 Corridor project. Workers' Compensation Reimbursement was \$0.1 million under budget due to favorable claim experience. Health Insurance Contributions and Flexible Spending Contributions were a combined \$0.2 million under budget. The Village budgets for the contributions withheld from employees' paychecks but the receipts are not recognized as revenues for financial reporting purposes.

General Government expenditures were under budget by \$1.8 million. Other Expenses savings of \$1.3 million were from less than anticipated sales tax incentives of \$1.1 million due to the closing of the Sam's Club and timing of new business opening later than anticipated. Contingency savings were \$0.1 million. Savings in reserves for self-insurance due to reserves timing for the Village's health insurance pool were \$0.1 million. Salary savings of \$0.3 million were due to vacancies, and flexible spending expenses that are recognized for budgeting purposes but not for accounting purposes. The Village also realized \$0.1 million in savings of health insurance premiums for retired staff and former staff on COBRA.

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

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Public Safety expenditures were under budget by \$1.0 million. The majority of savings came through salary savings of \$0.6 million due to less than anticipated Worker's Compensation payments, the timing of hiring new fire and police personnel including vacant Firefighter positions, vacant Police Officer positions, and part-time Firefighter positions. Savings of \$0.3 million were also generated through a variety of contractual and commodities line items.

Public Works expenditures were under budget by \$0.4 million. Public works realized \$0.2 million in personnel savings due to department vacancies and \$0.2 million in net contractual services and commodities savings through a variety of line item accounts.

Capital outlay expenditures were under budget by \$0.1 million. General Government purchases are \$0.3 million under budget due to the timing on safety improvements to the Village Hall Front Counter area, Route 53 Lewis University Corridor improvements and Entrance Sign improvements. Public Safety capital expenditures were over budget \$0.2 million due to unbudgeted costs associated with the Animal Control shelter and additional vehicle expenses associated with the purchase of a new fire pumper truck.

Debt Service payments were under budget by \$0.1 million due to the timing of receiving leased Police and Fire vehicles. The Village is switching from purchasing squad cars and fire department fleet vehicles to leasing them from Enterprise. The initial leased vehicles were received later than anticipated which delayed the start of lease payments.

Reimbursements were within budget. The reimbursements are allocations to the Water and Sewer Fund from the General Corporate fund to reimburse via a transfer to General Corporate Fund for the unallocated costs.

Transfers to other funds were over budget by \$5.5 million. The transfers were to the Debt Service Fund (\$5.5 million), the Facility Construction Fund (\$6.1 million) and the Recreation Fund (\$1.5 million). The unbudgeted additional funds transfer of \$5.5 million to the Facility Construction Fund will be used to construct new Public Works facilities and road infrastructure projects. The projects will start in FY 19-20.

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2018-19. The Village, at the start of fiscal year 2005, had a negative fund balance of \$0.6 million. The fiscal year 2018-19 fund balance is now at \$30.6 million. The Village's long-term goal is to have and maintain a positive fund balance equal to 25% of the General Fund budget. The Village increased the fund balance by \$1.8 million in FY 18-19. The Village's targeted fund balance, based on actual expenditures and transfers of \$56.7 million as of April 30, 2019 was \$14.2 million. The FY 18-19 budget was \$54.2 million and had a targeted fund balance of \$13.6 million. The Village's FY 19-20 budget of \$57.1 million has a targeted fund balance of \$14.3 million.

#### Capital Assets

At the end of fiscal year 2019, the Village had a combined total of capital assets of \$437.6 million (after accumulated depreciation of \$204.9 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 \$5.1 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 \$5.1 million over 2018. The main reason for the decrease can be attributed to depreciation expense exceeding additions to capital. Depreciation totaled \$12.1 million versus net additions of \$7 million. Governmental activities decreased by \$4.0 million, while business-type activities capital assets decreased by \$1.1 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 equity balances have been depleted.

(See independent auditor's report.)

Management’s Discussion and Analysis (Continued)

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

	Balance 4/30/18	Net Additions/Deletions	Balance 4/30/19
Land	\$ 194.8	\$ 0.2	\$ 195.0
Construction in Progress	4.5	0.2	4.7
Buildings	73.3	0.5	73.8
Machinery and Equipment	6.7	0.5	7.2
Infrastructure	<u>163.4</u>	<u>(6.5)</u>	<u>156.9</u>
<b>Total Capital Assets</b>	<b><u>\$ 442.7</u></b>	<b><u>\$ (5.1)</u></b>	<b><u>\$ 437.6</u></b>

**Debt Outstanding**

As of April 30, 2019, the Village had outstanding bonded debt of \$104.2 million. Of this amount \$13.7 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled \$90.5 million.

As of April 30, 2019, the Village has a \$13.6 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.

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 both the Village’s General Corporate Fund and Enterprise Funds on a budgetary basis ended with a surplus versus an anticipated break-even (Corporate Fund) or deficit (Water and Sewer). The Village’s TIF Funds, Facility Construction Fund and other Non-Major Governmental Funds grouped as a whole ended with a surplus. The Receptions Funds ended with a surplus versus an anticipated decrease. The Pension Funds underperformed due to less than favorable market returns in FY 18-19. The financial condition of the General Corporate Fund has stabilized and improved significantly over the past several years. The Village continues 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, now mainly through changes implemented by the State as part of their FY 17-18 and FY 18-19 budgets. The State did provide relief in several areas with their FY 19-20 budget. 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 19-20 budget that was designed to ensure the Village’s financial position remains strong and maintain existing service levels. The budget only utilized fund balances to fund capital projects. The Village may utilize fund balance in future budgets in the General Corporate Fund and in other funds as well for capital projects and other non-operational purposes.

**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.

## **BASIC FINANCIAL STATEMENTS**

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 50,873,169	\$ 17,546,758	\$ 68,419,927
Investments	4,143,034	7,640,277	11,783,311
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	14,892,041	-	14,892,041
Accounts	374,609	1,822,360	2,196,969
Interest	13,538	-	13,538
Other	1,007,749	-	1,007,749
Prepays	32,226	-	32,226
Due from other governments	4,953,625	-	4,953,625
Due from fiduciary fund	23,767	-	23,767
Capital assets not being depreciated	193,922,304	5,773,393	199,695,697
Capital assets being depreciated	144,350,576	93,564,929	237,915,505
<b>Total assets</b>	<b>414,586,638</b>	<b>126,347,717</b>	<b>540,934,355</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	3,762,593	1,173,897	4,936,490
Pension items - Police Pension	2,183,165	-	2,183,165
Pension items - Firefighters' Pension	1,375,191	-	1,375,191
OPEB items	130,634	19,191	149,825
Unamortized loss on refunding	1,818,166	-	1,818,166
<b>Total deferred outflows of resources</b>	<b>9,269,749</b>	<b>1,193,088</b>	<b>10,462,837</b>
<b>Total assets and deferred outflows of resources</b>	<b>423,856,387</b>	<b>127,540,805</b>	<b>551,397,192</b>
<b>LIABILITIES</b>			
Accounts payable	2,891,066	1,441,859	4,332,925
Accrued liabilities	1,031,056	140,867	1,171,923
Deposits payable	4,128,775	170,596	4,299,371
Unearned revenue	15,772	-	15,772
Accrued interest payable	330,464	142,024	472,488
Noncurrent liabilities			
Due within one year	8,895,267	1,575,030	10,470,297
Due in more than one year	134,139,129	30,768,185	164,907,314
<b>Total liabilities</b>	<b>151,431,529</b>	<b>34,238,561</b>	<b>185,670,090</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items - Police Pension	5,530,191	-	5,530,191
Pension items - Firefighters' Pension	141,981	-	141,981
Pension items - IMRF	1,354,026	422,445	1,776,471
OPEB items	73,202	10,754	83,956
Deferred revenue	14,892,041	-	14,892,041
Unamortized gain on refunding	153,914	-	153,914
<b>Total deferred inflows of resources</b>	<b>22,145,355</b>	<b>433,199</b>	<b>22,578,554</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>173,576,884</b>	<b>34,671,760</b>	<b>208,248,644</b>
<b>NET POSITION</b>			
Net investment in capital assets	280,864,190	85,543,122	366,407,312
Restricted for			
Maintenance of roadways	1,933,654	-	1,933,654
Economic development	3,676,975	-	3,676,975
Capital projects	63,138	-	63,138
Debt service	4,672,071	-	4,672,071
Unrestricted (deficit)	(40,930,525)	7,325,923	(33,604,602)
<b>TOTAL NET POSITION</b>	<b>\$ 250,279,503</b>	<b>\$ 92,869,045</b>	<b>\$ 343,148,548</b>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 12,214,195	\$ 1,585,578	\$ 100	\$ -
Public safety	21,959,940	3,950,669	364,357	-
Public works	15,759,776	6,636,883	1,083,140	2,131,517
Culture and recreation	6,428,672	1,884,789	35,000	-
Interest and fiscal charges on long-term debt	5,219,997	-	-	-
Total governmental activities	61,582,580	14,057,919	1,482,597	2,131,517
Business-Type Activities				
Water and sewer	17,314,192	19,045,609	-	672,242
Total business-type activities	17,314,192	19,045,609	-	672,242
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 78,896,772</b>	<b>\$ 33,103,528</b>	<b>\$ 1,482,597</b>	<b>\$ 2,803,759</b>

<u>Net (Expense) Revenue and Change in Net Position</u>			
<u>Primary Government</u>			
	<u>Governmental</u>	<u>Business-Type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
	\$ (10,628,517)	\$ -	\$ (10,628,517)
	(17,644,914)	-	(17,644,914)
	(5,908,236)	-	(5,908,236)
	(4,508,883)	-	(4,508,883)
	(5,219,997)	-	(5,219,997)
	(43,910,547)	-	(43,910,547)
	-	2,403,659	2,403,659
	-	2,403,659	2,403,659
	(43,910,547)	2,403,659	(41,506,888)
<b>General Revenues</b>			
<b>Taxes</b>			
Property	18,722,706	-	18,722,706
Home rule sales	7,637,044	-	7,637,044
Telecommunications	753,131	-	753,131
Utility	6,598,117	-	6,598,117
Hotel/motel	562,323	-	562,323
Other	3,446,279	-	3,446,279
<b>Intergovernmental - unrestricted</b>			
Replacement tax	143,428	-	143,428
State sales tax	6,790,072	-	6,790,072
Use tax	1,227,584	-	1,227,584
Income tax	3,852,491	-	3,852,491
Investment income	1,021,394	307,893	1,329,287
Miscellaneous	356,938	9,862	366,800
Transfers in (out)	244,111	(244,111)	-
<b>Total</b>	<b>51,355,618</b>	<b>73,644</b>	<b>51,429,262</b>
<b>CHANGE IN NET POSITION</b>	<b>7,445,071</b>	<b>2,477,303</b>	<b>9,922,374</b>
<b>NET POSITION, MAY 1</b>	<b>248,385,421</b>	<b>91,034,902</b>	<b>339,420,323</b>
Change in accounting principle	(5,550,989)	(643,160)	(6,194,149)
<b>NET POSITION, MAY 1, RESTATED</b>	<b>242,834,432</b>	<b>90,391,742</b>	<b>333,226,174</b>
<b>NET POSITION, APRIL 30</b>	<b>\$ 250,279,503</b>	<b>\$ 92,869,045</b>	<b>\$ 343,148,548</b>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2019

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
<b>ASSETS</b>							
Cash and cash equivalents	\$ 27,053,628	\$ 4,268,350	\$ 4,672,071	\$ 8,242,780	\$ 1,345,503	\$ 5,290,837	\$ 50,873,169
Investments	4,143,034	-	-	-	-	-	4,143,034
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	12,035,009	2,857,032	-	-	-	-	14,892,041
Accounts Interest	374,609	-	-	-	-	-	374,609
Other	13,538	-	-	-	-	-	13,538
Prepays	859,335	59,763	-	-	-	88,651	1,007,749
Due from other funds	32,226	-	-	-	-	-	32,226
Due from other governments	25,490	-	-	-	-	-	25,490
	4,834,004	-	-	-	-	119,621	4,953,625
<b>TOTAL ASSETS</b>	<b>\$ 49,370,873</b>	<b>\$ 7,185,145</b>	<b>\$ 4,672,071</b>	<b>\$ 8,242,780</b>	<b>\$ 1,345,503</b>	<b>\$ 5,499,109</b>	<b>\$ 76,315,481</b>

LIABILITIES, DEFERRED INFLOWS  
OF RESOURCES, AND FUND BALANCES

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
<b>LIABILITIES</b>							
Accounts payable	\$ 2,181,878	\$ 407,040	\$ -	\$ -	\$ -	\$ 302,148	\$ 2,891,066
Accrued liabilities	901,285	129,771	-	-	-	-	1,031,056
Deposits	3,510,263	616,940	-	-	1,572	-	4,128,775
Due to other funds	1,723	-	-	-	-	-	1,723
Unearned revenue	15,772	-	-	-	-	-	15,772
<b>Total liabilities</b>	<b>6,610,921</b>	<b>1,153,751</b>	<b>-</b>	<b>-</b>	<b>1,572</b>	<b>302,148</b>	<b>8,068,392</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue	12,035,009	2,857,032	-	-	-	-	14,892,041
<b>Total deferred inflows of resources</b>	<b>12,035,009</b>	<b>2,857,032</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,892,041</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>18,645,930</b>	<b>4,010,783</b>	<b>-</b>	<b>-</b>	<b>1,572</b>	<b>302,148</b>	<b>22,960,433</b>
<b>FUND BALANCES</b>							
Nonspendable	32,226	-	-	-	-	-	32,226
Prepaid items	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	1,933,654	1,933,654
Maintenance of roadways	-	-	-	-	1,343,931	2,333,044	3,676,975
Economic development	-	-	-	-	-	63,138	63,138
Capital projects	-	-	-	-	-	-	-
Debt service	-	-	4,672,071	-	-	-	4,672,071
Unrestricted							
Assigned	-	3,174,362	-	-	-	-	3,174,362
Recreation	-	-	-	8,242,780	-	867,125	9,109,905
Capital projects	-	-	-	-	-	-	-
Unassigned	30,692,717	-	-	-	-	-	30,692,717
<b>Total fund balances</b>	<b>30,724,943</b>	<b>3,174,362</b>	<b>4,672,071</b>	<b>8,242,780</b>	<b>1,343,931</b>	<b>5,196,961</b>	<b>53,355,048</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 49,370,873</b>	<b>\$ 7,185,145</b>	<b>\$ 4,672,071</b>	<b>\$ 8,242,780</b>	<b>\$ 1,345,503</b>	<b>\$ 5,499,109</b>	<b>\$ 76,315,481</b>

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, 2019

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 53,355,048</b>
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	338,272,880
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	3,762,593
Deferred inflows of resources	(1,354,026)
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	2,183,165
Deferred inflows of resources	(5,530,191)
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	1,375,191
Deferred inflows of resources	(141,981)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the OPEB Plan are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	130,634
Deferred inflows of resources	(73,202)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(5,918,507)
Other postemployment benefit liability	(4,644,422)
Unamortized premium on bonds	(7,904,482)
General obligation bonds payable	(90,540,000)
Capital leases payable	(1,015,693)
Notes payable	(5,053,164)
Net pension liability - Illinois Municipal Retirement Fund	(7,797,846)
Net pension liability - Police Pension Plan	(18,129,529)
Net pension liability - Firefighters' Pension Plan	(2,030,753)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	1,818,166
Unamortized gain on refunding	(153,914)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(330,464)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 250,279,503</u></b>

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, 2019

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
<b>REVENUES</b>							
Property taxes	\$ 12,048,311	\$ 2,593,754	\$ -	\$ -	\$ 483,300	\$ 3,597,341	\$ 18,722,706
Other taxes	16,699,722	1,381,572	-	-	-	915,599	18,996,893
Fines and forfeits	700,377	-	-	-	-	-	700,377
Licenses and permits	2,810,411	-	-	-	-	-	2,810,411
Charges for services	7,052,230	1,884,992	-	-	-	-	8,937,222
Intergovernmental	14,318,143	-	-	-	-	1,083,140	15,401,283
Investment income	829,845	58,331	1,953	55,165	-	76,100	1,021,394
Other	509,927	70,364	-	-	100,000	210,721	891,012
<b>Total revenues</b>	<b>54,968,966</b>	<b>5,989,013</b>	<b>1,953</b>	<b>55,165</b>	<b>583,300</b>	<b>5,882,901</b>	<b>67,481,298</b>
<b>EXPENDITURES</b>							
Current							
General government	10,068,796	-	-	-	15,163	1,143,887	11,227,846
Public safety	19,923,766	-	-	-	-	-	19,923,766
Public works	9,296,112	-	-	-	-	2,393,346	11,689,458
Culture and recreation	-	5,112,707	-	-	-	-	5,112,707
Allocations to water and sewer fund	(3,310,000)	-	-	-	-	-	(3,310,000)
Bond issuance costs	-	-	770,954	-	-	-	770,954
Capital outlay	4,179,828	931,671	-	289,022	42,045	-	5,442,566
Debt service	-	-	-	-	-	-	-
Principal	234,491	9,974	4,835,000	-	1,200,000	-	6,279,465
Interest and fiscal charges	24,059	-	844,350	-	378,790	-	1,247,199
<b>Total expenditures</b>	<b>40,417,052</b>	<b>6,054,352</b>	<b>6,450,304</b>	<b>289,022</b>	<b>1,635,998</b>	<b>3,537,233</b>	<b>58,383,961</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>14,551,914</b>	<b>(65,339)</b>	<b>(6,448,351)</b>	<b>(233,857)</b>	<b>(1,052,698)</b>	<b>2,345,668</b>	<b>9,097,337</b>

**OTHER FINANCING SOURCES (USES)**

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
Premium on bonds issued	\$ -	\$ -	\$ 6,788,290	\$ -	\$ -	\$ -	\$ 6,788,290
Issuance of bonds	-	-	64,510,000	-	-	-	64,510,000
Payment to escrow agent	-	-	(65,859,968)	-	-	-	(65,859,968)
Transfers in	-	1,455,100	5,682,100	6,100,000	2,074,000	972	15,312,172
Transfers (out)	(13,021,600)	(215,600)	-	-	-	(2,074,972)	(15,312,172)
Capital lease issued	395,777	-	-	-	-	-	395,777
Sale of capital assets	3,212	-	-	-	-	-	3,212
	<u>(12,622,611)</u>	<u>1,239,500</u>	<u>11,120,422</u>	<u>6,100,000</u>	<u>2,074,000</u>	<u>(2,074,000)</u>	<u>5,837,311</u>
Total other financing sources (uses)							
<b>NET CHANGE IN FUND BALANCES</b>	1,929,303	1,174,161	4,672,071	5,866,143	1,021,302	271,668	14,934,648
<b>FUND BALANCES, MAY 1</b>	28,795,640	2,000,201	-	2,376,637	322,629	4,925,293	38,420,400
<b>FUND BALANCES, APRIL 30</b>	<u>\$ 30,724,943</u>	<u>\$ 3,174,362</u>	<u>\$ 4,672,071</u>	<u>\$ 8,242,780</u>	<u>\$ 1,343,931</u>	<u>\$ 5,196,961</u>	<u>\$ 53,355,048</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2019

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 14,934,648</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,766,770
The Village accepted and received capital contributions that are capitalized and depreciated in the statement of activities	1,543,141
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(27,390)
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	(8,301,936)
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	(3,412,414)
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 notes payable Payment to escrow agent Premium on bonds Capital leases	(64,510,000) 64,364,976 (5,293,298) (395,777)
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	6,035,000 75,000 169,465
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	76,182
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	333,762
Accretion of interest on notes payable is reported as interest expense on the statement of activities	(199,374)
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	110,774
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	179,214
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	(326,063)
Changes in compensated absences are reported only in the statement of activities	(468,716)
Changes in net postemployment benefit assets are reported only in the statement of activities	<u>(208,893)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 7,445,071</u></b>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUND

April 30, 2019

	<u>Business-Type Activities Water and Sewer</u>
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 17,546,758
Investments	7,640,277
Receivables (net where applicable, of allowances for uncollectibles)	<u>1,822,360</u>
Total current assets	<u>27,009,395</u>
<b>NONCURRENT ASSETS</b>	
Capital assets not being depreciated	5,773,393
Capital assets being depreciated, net	<u>93,564,929</u>
Total noncurrent assets	<u>99,338,322</u>
Total assets	<u>126,347,717</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	1,173,897
OPEB items	<u>19,191</u>
Total deferred outflows of resources	<u>1,193,088</u>
Total assets and deferred outflows of resources	<u>127,540,805</u>
<b>CURRENT LIABILITIES</b>	
Accounts payable	1,441,859
Accrued liabilities	140,867
Accrued interest payable	142,024
Deposits payable	170,596
Note payable	1,368,793
Total OPEB liability	28,475
Compensated absences payable	<u>177,762</u>
Total current liabilities	<u>3,470,376</u>
<b>LONG-TERM LIABILITIES</b>	
General obligation bonds payable	15,167,688
Note payable	12,265,539
Net pension liability - IMRF	2,432,863
Total OPEB liability	653,809
Compensated absences payable	<u>248,286</u>
Total long-term liabilities	<u>30,768,185</u>
Total liabilities	<u>34,238,561</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - IMRF	422,445
OPEB items	<u>10,754</u>
Total deferred inflows of resources	<u>433,199</u>
Total liabilities and deferred inflows of resources	<u>34,671,760</u>
<b>NET POSITION</b>	
Net investment in capital assets	85,543,122
Unrestricted	<u>7,325,923</u>
<b>TOTAL NET POSITION</b>	<u>\$ 92,869,045</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, 2019

	<u>Business-Type Activities Water and Sewer</u>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 17,975,447
Fines and fees	936,888
Reimbursements	<u>133,274</u>
Total operating revenues	19,045,609
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	
Operations	<u>12,770,777</u>
OPERATING INCOME BEFORE DEPRECIATION	6,274,832
Depreciation	<u>3,939,833</u>
OPERATING INCOME	<u>2,334,999</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Property tax rebate	(58,680)
Gain on the sale of fixed assets	9,862
Investment income	307,893
Interest expense	<u>(544,902)</u>
Total non-operating revenues (expenses)	<u>(285,827)</u>
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	2,049,172
Transfers (out)	(244,111)
Contributions	<u>672,242</u>
CHANGE IN NET POSITION	<u>2,477,303</u>
NET POSITION, MAY 1	91,034,902
Change in accounting principle	<u>(643,160)</u>
NET POSITION, MAY 1, RESTATED	<u>90,391,742</u>
NET POSITION, APRIL 30	<u>\$ 92,869,045</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND

For the Year Ended April 30, 2019

	<u>Business-Type Activities Water and Sewer</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 18,868,608
Payments to suppliers	(6,212,748)
Payments to employees	(5,285,096)
Payments to other funds	<u>(3,310,000)</u>
Net cash from operating activities	<u>4,060,764</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers (out)	<u>(244,111)</u>
Net cash from noncapital financing activities	<u>(244,111)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capital assets purchased	(1,918,475)
Capital contributions	365,854
Proceeds from the sale of capital assets	9,862
Proceeds from the issuance of bonds	15,164,744
Principal payments - general obligation bonds	(1,245,000)
Principal payments - note payable	(1,335,205)
Interest paid	<u>(579,826)</u>
Net cash from capital and related financing activities	<u>10,461,954</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Sale of investments	(853,857)
Interest received	<u>307,893</u>
Net cash from investing activities	<u>(545,964)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	13,732,643
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<u>3,814,115</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u>\$ 17,546,758</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, 2019

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	<u>Business-Type Activities</u> <u>Water and Sewer</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income	\$ 2,334,999
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	3,939,833
Property tax rebate	(58,680)
(Increase) decrease in Receivables	(170,516)
Increase (decrease) in Accounts payable	(2,005,608)
Accrued liabilities	6,863
Deposits payable	(6,485)
Pension items - IMRF	(23,216)
OPEB items	30,687
Compensated absences payable	12,887
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 4,060,764</u>
<b>NONCASH TRANSACTIONS</b>	
Capital asset additions included in accounts payable and retainage payable	\$ 635,319
Contributions of capital assets	306,388

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS

April 30, 2019

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**ASSETS**

Cash and cash equivalents	\$ 246,031
Investments	
U.S. Treasury and agency securities	21,171,572
Municipal bonds	689,592
Money market mutual funds	623,220
Equity mutual funds	33,264,714
Prepaid items	1,159
Due from other funds	1,723
Accrued interest receivable	<u>114,278</u>
 Total assets	 <u>56,112,289</u>

**LIABILITIES**

Accounts payable	1,170
Due to other funds	<u>25,490</u>
 Total liabilities	 <u>26,660</u>

**NET POSITION RESTRICTED  
FOR PENSIONS**

\$ 56,085,629

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, 2019

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**ADDITIONS**

Contributions

Employer	\$ 2,502,887
Employee	843,013

Total contributions	<u>3,345,900</u>
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Investment income

Net appreciation in fair value of investments	16,934
Interest and dividends	<u>3,380,086</u>

Total investment income	3,397,020
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Less investment expense	<u>(381,674)</u>
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Net investment income	<u>3,015,346</u>
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Total additions	<u>6,361,246</u>
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**DEDUCTIONS**

Administration	60,789
Benefits and refunds Benefits	<u>2,254,454</u>

Total deductions	<u>2,315,243</u>
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NET INCREASE	4,046,003
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**NET POSITION RESTRICTED  
FOR PENSIONS**

May 1	<u>52,039,626</u>
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April 30	<u><u>\$ 56,085,629</u></u>
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See accompanying notes to financial statements.

# VILLAGE OF ROMEOVILLE, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Romeoville, Illinois (the Village), is located in Will County, Illinois and was first incorporated in 1895 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a Board/Administrator form of government. The Village Board of Trustees 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 25 member water connections, which represents 0.10% of total member water connections.

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

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**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)**

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**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)**

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**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 Debt Service Fund accounts for the repayment of governmental long-term debt. The Village has elected to present this fund as a major fund.

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 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 District 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)

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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, telecommunication taxes and income taxes which use a 90-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)**

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**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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Village categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Interfund Receivables/Payables

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

g. Inventories

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

h. Prepaid Items/Expenses

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

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water 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 acquisition 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.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10-40
Equipment	5-30
Infrastructure	15-50

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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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 of Trustees, 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 of Trustees. 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.

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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

o. Accounting Estimates

The preparation of financial statements in conformity with GAAP 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, The 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.

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Village Deposits and Investments (Continued)

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.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

**Deposits with Financial Institutions**

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not specifically address custodial credit risk. However, the Village's deposits are fully collateralized by the Federal Reserve Bank of New York.

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	\$ 492,005	\$ -	\$ 492,005	\$ -	\$ -
U.S. Treasury notes	1,655,822	585,263	1,066,484	4,075	-
U.S. agencies - FFCB	2,258,703	2,258,703	-	-	-
U.S. agencies - FHLB	1,377,908	-	1,377,908	-	-
U.S. agencies - FHLMC	626,237	-	160,086	-	466,151
U.S. agencies - FNMA	3,426,394	247,730	405,814	-	2,772,850
IMET	10,211,214	10,211,214	-	-	-
<b>TOTAL</b>	<b>\$ 20,048,283</b>	<b>\$ 13,302,910</b>	<b>\$ 3,502,297</b>	<b>\$ 4,075</b>	<b>\$ 3,239,001</b>

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

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

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Village Deposits and Investments (Continued)

Investments (Continued)

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

The Village has the following recurring fair value measurements as of April 30, 2019. The U.S. Treasury notes, agency obligations, and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs). The bond mutual funds are valued using quoted prices (Level 1 inputs). The IMET 1 to 3 - Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

**3. RECEIVABLES**

a. Property Taxes

Property taxes for 2018 attach as an enforceable lien on January 1, 2018, 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, 2019, and are payable in two installments, on or about June 1, 2019 and September 1, 2019. 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.

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

**3. RECEIVABLES (Continued)**

a. Property Taxes (Continued)

As the 2018 tax levy is intended to fund expenditures for the 2019-2020 fiscal year, these taxes are deferred as of April 30, 2019.

The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019 as the tax has not yet been levied by the Village and will not be levied until December 2019 and, therefore, the levy is not measurable at April 30, 2019.

b. Other Receivables

Other receivables are comprised of the following at April 30, 2019:

Description	General	Recreation	Debt Service	Local Gas Tax	Total
Water utility	\$ 29,744	\$ -	\$ -	\$ -	\$ 29,744
Franchise fees	109,088	-	-	-	109,088
Utility taxes	471,311	-	-	-	471,311
Home rule gas tax	88,651	-	-	88,651	177,302
Food and beverage tax	153,584	-	-	-	153,584
Tax refund receivable	6,957	-	-	-	6,957
NSF checks	-	871	-	-	871
Hotel/motel tax	-	58,892	-	-	58,892
	<u>\$ 859,335</u>	<u>\$ 59,763</u>	<u>\$ -</u>	<u>\$ 88,651</u>	<u>\$ 1,007,749</u>

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2019 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 193,520,347	\$ -	\$ -	\$ 193,520,347
Construction in progress	2,126,212	703,478	2,427,733	401,957
Total capital assets not being depreciated	195,646,559	703,478	2,427,733	193,922,304
Capital assets being depreciated				
Buildings and improvements	92,356,389	3,344,391	-	95,700,780
Machinery and equipment	14,131,504	1,390,745	138,010	15,384,239
Infrastructure	166,322,370	1,299,030	-	167,621,400
Total capital assets being depreciated	272,810,263	6,034,166	138,010	278,706,419
Less accumulated depreciation for				
Buildings and improvements	19,680,845	2,786,477	-	22,467,322
Machinery and equipment	8,103,298	881,033	110,620	8,873,711
Infrastructure	98,380,384	4,634,426	-	103,014,810
Total accumulated depreciation	126,164,527	8,301,936	110,620	134,355,843
Total capital assets being depreciated, net	146,645,736	(2,267,770)	27,390	144,350,576
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET</b>	<b>\$ 342,292,295</b>	<b>\$ (1,564,292)</b>	<b>\$ 2,455,123</b>	<b>\$ 338,272,880</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 639,875
Public safety	1,240,879
Public works	5,186,373
Culture and recreation	1,234,809
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 8,301,936</b>

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

**4. CAPITAL ASSETS (Continued)**

	Balances May 1	Increases	Decreases	Balances April 30
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 1,276,150	\$ 170,000	\$ -	\$ 1,446,150
Construction in progress	2,400,056	1,927,187	-	4,327,243
Total capital assets not being depreciated	3,676,206	2,097,187	-	5,773,393
Capital assets being depreciated				
Buildings and improvements	1,068,601	-	-	1,068,601
Machinery and equipment	1,823,344	133,884	62,099	1,895,129
Infrastructure	160,541,990	629,111	-	161,171,101
Total capital assets being depreciated	163,433,935	762,995	62,099	164,134,831
Less accumulated depreciation for				
Buildings and improvements	466,678	36,068	-	502,746
Machinery and equipment	1,181,931	105,324	62,099	1,225,156
Infrastructure	65,043,559	3,798,441	-	68,842,000
Total accumulated depreciation	66,692,168	3,939,833	62,099	70,569,902
Total capital assets being depreciated, net	96,741,767	(3,176,838)	-	93,564,929
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	\$ 100,417,973	\$ (1,079,651)	\$ -	\$ 99,338,322

**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.

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

**5. RISK MANAGEMENT (Continued)**

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.

**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, 2019:

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 32,065,000	\$ 64,510,000	\$ 6,035,000	\$ 90,540,000	\$ 6,655,000
General obligation capital appreciation bonds	60,952,562	3,412,414	64,364,976	-	-
Unamortized bond premiums	1,520,901	6,788,290	404,709	7,904,482	-
Capital leases	789,381	395,777	169,465	1,015,693	199,153
Tax increment revenue note payable	3,384,000	199,374	-	3,583,374	-
Note payable	1,544,790	-	75,000	1,469,790	75,000
Compensated absences*	5,449,791	1,592,025	1,123,309	5,918,507	1,775,552
Total OPEB liability*	4,378,097	266,325	-	4,644,422	190,562
Net pension liability - IMRF*	2,952,256	4,845,590	-	7,797,846	-
Net pension liability - Police*	20,020,972	-	1,891,443	18,129,529	-
Net pension liability - Fire*	1,574,665	456,088	-	2,030,753	-
<b>TOTAL</b>	<b>\$ 134,632,415</b>	<b>\$ 82,465,883</b>	<b>\$ 74,063,902</b>	<b>\$ 143,034,396</b>	<b>\$ 8,895,267</b>

\*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, 2019:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 1,245,000	\$ 13,740,000	\$ 1,245,000	\$ 13,740,000	\$ -
Note payable	14,969,537	-	1,335,205	13,634,332	1,368,793
Unamortized bond premiums	7,360	1,424,744	4,416	1,427,688	-
Net pension liability - IMRF	914,990	1,517,873	-	2,432,863	-
Total OPEB liability	643,160	39,124	-	682,284	28,475
Compensated absences	413,161	285,047	272,160	426,048	177,762
<b>TOTAL</b>	<b>\$ 18,193,208</b>	<b>\$ 17,006,788</b>	<b>\$ 2,856,781</b>	<b>\$ 32,343,215</b>	<b>\$ 1,575,030</b>

**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 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	\$ 2,600,000	\$ -	\$ 1,150,000	\$ 1,450,000	\$ 1,000,000
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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 3.50% to 4.00%.

Water and Sewer	1,245,000	-	1,245,000	-	-
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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 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 2.50% to 4.10%.	Downtown TIF District	\$ 8,320,000	\$ -	\$ 1,200,000	\$ 7,120,000	\$ 1,225,000
General Obligation Bonds, Series 2013B, dated July 30, 2013, provide for the retirement of bonds on December 30, 2024 and December 30, 2025 in amounts of \$725,000 and \$1,450,000. Interest is due on June 30 and December 30 of each year at rates of 4%.	Downtown TIF District	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 3% to 4%.	Debt Service/ Water and Sewer	3,755,000	-	1,345,000	2,410,000	370,000
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	10,205,000	-	1,980,000	8,225,000	3,690,000

**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 Refunding Bonds, Series 2016A, dated September 12, 2016, provide for the retirement of bonds on December 30, 2016 through December 30, 2029 in amounts between \$35,000 and \$480,000. Interest is due on June 30 and December 30 of each year at a rate of 2.00% to 2.25%.	Debt Service	\$ 5,010,000	\$ -	\$ 360,000	\$ 4,650,000	\$ 370,000
General Obligation Bonds, Series 2019, dated April 25, 2019, provide for the retirement of bonds on December 30, 2020 through December 30, 2039 in amounts between \$430,000 and \$985,000. Interest is due on June 30 and December 30 of each year at a rate of 4.00% to 5.00%.	Water and Sewer	-	13,740,000	-	13,740,000	-
General Obligation Refunding Bonds, Series 2019, dated April 25, 2019, provide for the retirement of bonds on December 30, 2020 through December 30, 2039 in amounts between \$1,390,000 and \$4,675,000. Interest is due on June 30 and December 30 of each year at a rate of 4.00% to 5.00%.	Debt Service	-	64,510,000	-	64,510,000	-
<b>Total General Obligation Bonds</b>		<b>33,310,000</b>	<b>78,250,000</b>	<b>7,280,000</b>	<b>104,280,000</b>	<b>6,655,000</b>
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	60,952,562	3,412,414	64,364,976	-	-

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	\$ 789,381	\$ 395,777	\$ 169,465	\$ 1,015,693	\$ 199,153
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 2.50% through December 1, 2027.	Water and Sewer	14,969,537	-	1,335,205	13,634,332	1,368,793
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	1,544,790	-	75,000	1,469,790	75,000
*Tax Increment Revenue Note Payable, dated April 27, 2018, provides for interest at 7% due on June 30 and December 30 through April 27, 2038.	Upper Gateway North TIF	3,384,000	199,374	-	3,583,374	-
<b>TOTAL</b>		<b>\$ 114,950,270</b>	<b>\$ 82,257,563</b>	<b>\$ 73,224,649</b>	<b>\$ 123,983,189</b>	<b>\$ 8,297,946</b>

\*The Tax Increment Revenue Note Payable was issued to reimburse developers for qualifying costs incurred in the Gateway North Upper tax increment financing (TIF) district and are repaid solely from TIF revenues. Since these revenues are not determinable, there is no debt service to maturity schedule. Part of the increase of \$199,374 in the Tax Increment Revenue Notes is interest due as of April 30, 2019 that accrues to the principal balance if not paid.

**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 Ending April 30.	Governmental Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2020	\$ 6,655,000	\$ 2,880,068	\$ 75,000	\$ -
2021	6,995,000	3,483,778	75,000	-
2022	3,480,000	3,178,778	75,000	-
2023	4,105,000	3,043,878	1,319,790	-
2024	4,260,000	2,872,163	-	-
2025	4,350,000	2,690,693	-	-
2026	4,650,000	2,502,888	-	-
2027	3,350,000	2,297,938	-	-
2028	3,515,000	2,143,788	-	-
2029	3,670,000	1,981,988	-	-
2030	3,840,000	1,812,000	-	-
2031	3,495,000	1,666,800	-	-
2032	3,635,000	1,527,000	-	-
2033	3,780,000	1,381,600	-	-
2034	3,930,000	1,230,400	-	-
2035	4,090,000	1,073,200	-	-
2036	4,255,000	909,600	-	-
2037	4,425,000	739,400	-	-
2038	4,600,000	562,400	-	-
2039	4,785,000	378,400	-	-
2040	4,675,000	187,000	-	-
<b>TOTAL</b>	<b>\$ 90,540,000</b>	<b>\$ 38,543,760</b>	<b>\$ 1,544,790</b>	<b>\$ -</b>

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 Ending April 30,	Business-Type Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2020	\$ -	\$ 406,326	\$ 1,335,205	\$ 365,945
2021	430,000	597,050	1,368,793	332,356
2022	450,000	575,550	1,403,227	297,923
2023	475,000	553,050	1,438,527	262,623
2024	500,000	529,300	1,474,715	226,435
2025	525,000	504,300	1,511,813	189,337
2026	550,000	478,050	1,549,845	151,305
2027	575,000	450,550	1,588,833	112,317
2028	605,000	421,800	1,628,802	72,348
2029	635,000	391,550	1,669,777	31,373
2030	665,000	359,800	-	-
2031	695,000	333,200	-	-
2032	720,000	305,400	-	-
2033	750,000	276,600	-	-
2034	780,000	246,600	-	-
2035	810,000	215,400	-	-
2036	845,000	183,000	-	-
2037	880,000	149,200	-	-
2038	915,000	114,000	-	-
2039	950,000	77,400	-	-
2040	985,000	39,400	-	-
<b>TOTAL</b>	<b>\$ 13,740,000</b>	<b>\$ 7,207,526</b>	<b>\$ 14,969,537</b>	<b>\$ 2,041,962</b>

f. Capital Lease Obligation

The Village leases vehicles and other equipment under capital leases, which expire between June 2018 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 \$2,240,084, 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, 2019 are as follows:

Fiscal Year Ending April 30.	Payment
2020	\$ 238,112
2021	212,660
2022	205,496
2023	205,499
2024	149,290
2025	64,008
2026	<u>64,009</u>
Total minimum lease payments	1,139,074
Less amount representing interest	<u>(123,381)</u>
Present value of future minimum lease payments	1,015,693
Less current portion	<u>(199,153)</u>
LONG-TERM PORTION	<u>\$ 816,540</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)**

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**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, 2019 consist of the following:

Fund	Due From	Due To
General	\$ 25,490	\$ 1,723
Fiduciary funds		
Police Pension	1,723	25,490
<b>TOTAL ALL FUNDS</b>	<b>\$ 27,213</b>	<b>\$ 27,213</b>

**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	\$ -	\$ 13,021,600
Recreation	1,455,100	215,600
Debt service	5,682,100	-
Downtown TIF District	2,074,972	-
Facility Construction	6,100,000	-
Nonmajor Governmental		
Marquette Center TIF District	-	2,074,972
Water and Sewer	-	244,111
Governmental Activities	244,111	-
<b>TOTAL ALL FUNDS</b>	<b>\$ 15,556,283</b>	<b>\$ 15,556,283</b>

The purposes of significant interfund transfers are as follows:

- \$1,455,100 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.
- \$6,100,000 transferred from the General Fund to the Facility Construction Fund to support capital and construction projects.
- \$5,466,500 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$200,000 transferred from Real Estate Transaction Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$2,074,000 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.

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

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**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

b. Transfers (Continued)

- \$244,111 of capital assets transferred from the Water and Sewer Fund to Governmental Activities.

**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 state shared sales taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2019, approximately \$504,394 in state shared sales tax rebates were incurred under these agreements. Future contingent rebates of approximately \$13,058,227 in state shared sales taxes may be rebated if certain criteria are met in future years.

**9. TAX ABATEMENTS**

The Village rebates local home rule sales taxes, food and beverage taxes, certain incremental property taxes generated by a tax increment financing district to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned as allowed under the Illinois Compiled Statute Municipal Code (65 ILCS 5/8-11-20). Certain rebates may be recaptured if the subject development ceases to operate as intended for the periods described in the agreements. These agreements are authorized through formal approval by the Village Board of Trustees. The Village rebated \$3,955,188 of home rule sales taxes, food and beverage taxes, and property taxes during the year ended April 30, 2019. Future contingent rebates of approximately \$38,989,357 in home rule sales taxes, food and beverage taxes, and property taxes may be rebated if certain criteria are met in future years.

**10. 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. A further order was entered that granted final judgment in favor of the Village on all remaining claims against the Village. These rulings have been appealed and a resolution of the appeal could take at least one year.

**10. CONTINGENT LIABILITIES**

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.

**11. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care (OPEB) benefits for retirees and disabled employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's General Fund and Water and Sewer Fund.

b. Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All retirees contribute 100% of the premium to the Plan to cover the cost of providing the benefits to the retirees via the health insurance plan (pay as you go), which results in an implicit subsidy to the Village. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. As of April 30, 2019, the Village had one disabled retiree receiving benefits under this statute.

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

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Benefits Provided (Continued)

All health care benefits are provided through the Village’s insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

c. Membership

At April 30, 2019 (census date), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	45
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>211</u>
<b>TOTAL</b>	<b><u>256</u></b>

d. Total OPEB Liability

The Village’s total OPEB liability of \$5,326,706 was measured as of April 30, 2019 and was determined by an actuarial valuation as of that date.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2019, as determined by an actuarial valuation as of April 30, 2019 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Market value
Inflation	2.50%
Salary Increases	3.53% to 14.25%
Discount rate	3.79%
Healthcare cost trend rates	4.50% to 8.50% 4.50% Ultimate

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

11. OTHER POSTEMPLOYMENT BENEFITS

e. Actuarial Assumptions and Other Inputs (Continued)

Police employees that suffer a catastrophic injury or are killed in the line of duty may receive 100% village paid lifetime coverage for the employee, their spouse, and each dependent child under the Public Safety Employee Benefits Act.

The discount rate was based on the index rate for tax - exempt general obligation municipal bonds rated AA or better at April 30, 2019.

Mortality rates for healthy actives and retirees were based on RPH-2018 Total Dataset Mortality Table fully generational using scale MP-2018. Mortality rates for disabled retirees were based on RPH-2018 Disabled Retiree Mortality Table fully generational using scale MP-2018.

The actuarial assumptions used in the April 30, 2019 valuation are based on 40% participation assumed, with 56% electing spouse coverage.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2018	<u>\$ 5,021,257</u>
Changes for the period	
Service cost	245,595
Interest	204,788
Difference between expected and actual experience	168,553
Changes in benefit terms	-
Changes in assumptions	(94,450)
Benefit payments	(219,037)
Other changes	<u>-</u>
Net changes	<u>305,449</u>
BALANCES AT APRIL 30, 2019	<u>\$ 5,326,706</u>

There were changes in assumptions related to the discount rate, mortality rates, and health care trend rate, in addition the decrements were changed to those in the most recent IMRF.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.79% (3.97% in the prior year) as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.79%) or 1 percentage point higher (4.79%) than the current rate:

	1% Decrease (2.79%)	Current Discount Rate (3.79%)	1% Increase (4.79%)
Total OPEB liability	\$ 5,967,362	\$ 5,326,706	\$ 4,789,918

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50% to 8.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 7.50%) or 1 percentage point higher (5.50% to 9.50%) than the current rate:

	1% Decrease (3.50% to 7.50%)	Current Healthcare Rate (4.50% to 8.50%)	1% Increase (5.50% to 9.50%)
Total OPEB liability	\$ 4,687,074	\$ 5,326,706	\$ 6,103,339

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2019, the Village recognized OPEB expense of \$458,617. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 149,825	\$ -
Changes in assumptions	-	83,956
<b>TOTAL</b>	<b>\$ 149,825</b>	<b>\$ 83,956</b>

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

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending April 30,</u>		
2020	\$	8,234
2021		8,234
2022		8,234
2023		8,234
2024		8,234
Thereafter		<u>24,699</u>
<b>TOTAL</b>	<b>\$</b>	<b><u>65,869</u></b>

**12. 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](http://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)

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12. 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, 2018, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	100
Inactive employees entitled to but not yet receiving benefits	85
Active employees	<u>158</u>
 TOTAL	 <u><u>343</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.

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

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12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided* (Continued)

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

*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 April 30, 2019 was 11.61% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2018 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, 2018
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.25%
Cost of living adjustments	3.50%

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

For non disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25%. 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 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)**

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 50,051,536	\$ 46,184,290	\$ 3,867,246
Changes for the period			
Service cost	1,186,132	-	1,186,132
Interest	3,731,697	-	3,731,697
Difference between expected and actual experience	(64,371)	-	(64,371)
Employer contributions	-	1,316,897	(1,316,897)
Assumption changes	1,810,522	-	1,810,522
Employee contributions	-	499,202	(499,202)
Net investment income	-	(2,218,315)	2,218,315
Benefit payments and refunds	(1,777,275)	(1,777,275)	-
Other (net transfer)	-	702,733	(702,733)
Net changes	4,886,705	(1,476,758)	6,363,463
BALANCES AT DECEMBER 31, 2018	\$ 54,938,241	\$ 44,707,532	\$ 10,230,709

Changes in assumptions related to the discount rate were made in 2018.

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

12. 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*

For the year ended April 30, 2019, the Village recognized pension expense of \$1,784,069.

At April 30, 2019, 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	\$ 226,655	\$ 612,324
Assumption changes	1,498,384	1,164,147
Net difference between projected and actual earnings on pension plan investments	2,854,361	-
Employer contributions after the measurement date	357,091	-
TOTAL	<u>\$ 4,936,491</u>	<u>\$ 1,776,471</u>

\$357,091 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2019	\$ 911,721
2020	394,556
2021	248,613
2022	1,121,128
2023	126,911
Thereafter	<u>-</u>
TOTAL	<u>\$ 2,802,929</u>

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (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 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 18,543,860	\$ 10,230,709	\$ 3,505,423

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.

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

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12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Membership*

At April 30, 2019, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	28
Inactive plan members entitled to but not yet receiving benefits	7
Active plan members	<u>66</u>
 TOTAL	 <u><u>101</u></u>

*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 2.50% 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 Index or 3% compounded. The annual benefit shall be increased by 2.50% of such

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided* (Continued)

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 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ 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 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, 2019, the Village's contribution was 34.69% 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 The 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).

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police 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 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 Allocations	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	35.00%	6.70%
Small Cap Domestic Equity	20.00%	8.50%
International Equity	10.00%	6.50%
Fixed Income	35.00%	1.70%

Asset class returns and risk premium data are from Morningstar Analyst Research Center – SBBI Data for the period of 12/31/1925 through 12/31/2018. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2018. 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

*Investment Rate of Return*

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.66%. 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)**

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Description (Continued)

Police Pension Plan (Continued)

*Deposits with Financial Institutions*

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

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	\$ 1,074,255	\$ -	\$ -	\$ -	\$ 1,074,255
U.S. agencies - FHLMC	186,046	-	-	-	186,046
U.S. agencies - GNMA	14,738,860	-	-	2,758	14,736,102
<b>TOTAL</b>	<b>\$ 15,999,161</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,758</b>	<b>\$ 15,996,403</b>

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 rated AAA.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*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.

*Fair Value Measurement*

The Fund has the following recurring fair value measurements as of April 30, 2019. The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations are valued using evaluated pricing (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

*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)**

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police 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, 2018	\$ 62,868,434	\$ 42,847,462	\$ 20,020,972
Changes for the period			
Service cost	1,523,010	-	1,523,010
Interest	4,439,121	-	4,439,121
Difference between expected and actual experience	(2,522,736)	-	(2,522,736)
Employer contributions	-	2,104,243	(2,104,243)
Assumption changes	(180,841)	-	(180,841)
Employee contributions	-	661,199	(661,199)
Net investment income	-	2,433,899	(2,433,899)
Benefit payments and refunds	(1,950,870)	(1,950,870)	-
Other (net transfer)	-	(49,344)	49,344
Net changes	1,307,684	3,199,127	(1,891,443)
BALANCES AT APRIL 30, 2019	\$ 64,176,118	\$ 46,046,589	\$ 18,129,529

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-2014 Mortality Table with a blue collar adjustment, with generational improvement MP-2018 applied from 2013.

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

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12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2019 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2019
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-2014 Mortality Table with a blue collar adjustment, with generational improvement scale MP-2017 applied from 2013. The other non-economic actuarial assumptions used in the April 30, 2019 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

*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:

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate Sensitivity* (Continued)

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 28,629,206	\$ 18,129,529	\$ 9,697,832

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended April 30, 2019, the Village recognized police pension expense of \$1,925,029.

At April 30, 2019, 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	\$ -	\$(5,375,184)
Changes in assumptions	2,173,942	(155,007)
Net difference between projected and actual earnings on pension plan investments	9,223	-
TOTAL	<u>\$ 2,183,165</u>	<u>\$ 5,530,191</u>

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

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12. 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>Fiscal Year Ending April 30.</u>	
2020	\$ (399,140)
2021	(979,928)
2022	(679,638)
2023	(531,390)
2024	(370,703)
Thereafter	<u>(386,227)</u>
TOTAL	<u>\$ (3,347,026)</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)

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12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Plan Membership*

At April 30, 2019, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	6
Inactive plan members entitled to but not yet receiving them	4
Active plan members	<u>19</u>
 TOTAL	 <u><u>29</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 2.50% 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided* (Continued)

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 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% 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, 2019, the Village's contribution was 21.21% 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, The 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)

12. 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	28.00%	6.50%
Small Cap Domestic Equity	8.00%	8.30%
International Equity	4.00%	6.30%
Fixed Income	60.00%	1.50%

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2018. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2018. 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Rate of Return*

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.11%. 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, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	\$ 837,844	\$ 105,313	\$ 404,922	\$ 327,609	\$ -
U.S. agencies - GNMA	162	-	-	-	162
U.S. agencies - FFCB	1,964,253	99,903	243,619	1,620,731	-
U.S. agencies - FHLB	1,931,961	-	802,083	1,129,878	-
U.S. agencies - FHLMC	117,303	-	69,659	47,644	-
U.S. agencies - FMNA	148,226	-	74,178	74,048	-
U.S. agencies - Tennessee Valley Authority	172,662	-	-	172,662	-
Municipal bonds	689,592	70,514	379,234	239,844	-
<b>TOTAL</b>	<b>\$ 5,862,003</b>	<b>\$ 275,730</b>	<b>\$ 1,973,695</b>	<b>\$ 3,612,416</b>	<b>\$ 162</b>

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's 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.

**12. 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's investment policy does not specially address credit risk. The U.S. agencies are rated AA+ to AAA 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's investment policy requires an independent third-party institution to act as custodian for its securities. Investments of the Fund will be registered in the name of the Fund and placed with a custodian approved by the Fund's Board so long as the custodian meets the requirement of state statutes. Custody arrangements shall be documented by an approved written agreement. The agreement may be in the form of a safekeeping agreement, trust agreement, escrow agreement or custody agreement.

*Fair Value Measurement*

The Fund has the following recurring fair value measurements as of April 30, 2019. The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

*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.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Discount Rate*

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, 2018	\$ 10,766,830	\$ 9,192,165	\$ 1,574,665
Changes for the period			
Service cost	513,062	-	513,062
Interest	778,967	-	778,967
Difference between expected and actual experience	348,718	-	348,718
Employer contributions	-	398,644	(398,644)
Assumption changes	(34,200)	-	(34,200)
Employee contributions	-	181,814	(181,814)
Net investment income	-	581,446	(581,446)
Benefit payments and refunds	(303,584)	(303,584)	-
Other (net transfer)	-	(11,445)	11,445
Net changes	1,302,963	846,875	456,088
BALANCES AT APRIL 30, 2019	\$ 12,069,793	\$ 10,039,040	\$ 2,030,753

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-2014 Mortality Table with a blue-collar adjustment, with improvement scale MP-2018 applied generationally from 2013.

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

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**12. 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, 2019 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2019
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-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied generationally from 2013. The other non-economic actuarial assumptions used in the April 30, 2019 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

*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	\$ 4,213,145	\$ 2,030,753	\$ 296,132

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

**12. 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, 2019, the Village recognized firefighters' pension expense of \$724,707.

At April 30, 2019, 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	\$ 814,296	\$ (111,201)
Changes in assumptions	266,271	(30,780)
Net difference between projected and actual earnings on pension plan investments	294,624	-
<b>TOTAL</b>	<b>\$ 1,375,191</b>	<b>\$ 141,981</b>

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:

Fiscal Year Ending April 30.	
2020	\$ 255,791
2021	175,012
2022	163,121
2023	118,780
2024	104,520
Thereafter	415,986
<b>TOTAL</b>	<b>\$ 1,233,210</b>

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

**13. PRIOR PERIOD ADJUSTMENT/CHANGE IN ACCOUNTING PRINCIPLE**

In 2019, the Village implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. With the implementation, the Village is required to retroactively record the total post employment benefit liability. The Village also had a prior period adjustment relating to compensated absences to record payable for Trustees serving more than eight years.

	Increase (Decrease)
<p>PRIOR PERIOD ADJUSTMENT/            CHANGE IN ACCOUNTING PRINCIPLE -            GOVERNMENTAL ACTIVITIES</p>	
To write-off the net OPEB obligation	\$ 393,696
To record the total OPEB Liability	(4,378,097)
To correct compensated absences	(1,566,588)
<p>TOTAL PRIOR PERIOD ADJUSTMENT            CHANGE IN ACCOUNTING PRINCIPLE -            GOVERNMENTAL ACTIVITIES</p>	
	\$ (5,550,989)
<p style="text-align: right;">Increase (Decrease)</p>	
<p>CHANGE IN ACCOUNTING PRINCIPLE -            BUSINESS TYPE ACTIVITIES</p>	
To record the total OPEB Liability	\$ (643,160)
<p>TOTAL CHANGE IN ACCOUNTING PRINCIPLE -            BUSINESS-TYPE ACTIVITIES</p>	
	\$ (643,160)

**14. SUBSEQUENT EVENT**

On November 13, 2019, the Village issued \$20,250,000 Taxable General Obligation Bonds, Series 2019B, to finance athletic center facility construction and improvements within the Downtown Area Tax Increment Financing Redevelopment Project Area. Interest is payable semiannually on June 30 and December 30 of each year, commencing June 30, 2020. Principal is due in amounts from \$685,000 to \$1,335,000 with final maturity on December 30, 2039.

**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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
Property taxes	\$ 11,998,000	\$ 12,048,311	\$ 50,311
Other taxes	15,314,000	16,699,722	1,385,722
Fines and forfeits	762,000	700,377	(61,623)
Licenses and permits	2,714,300	2,810,411	96,111
Charges for services	6,711,000	7,052,230	341,230
Intergovernmental	12,889,700	14,318,143	1,428,443
Investment income	80,000	829,845	749,845
Other	907,900	509,927	(397,973)
<b>Total revenues</b>	<u>51,376,900</u>	<u>54,968,966</u>	<u>3,592,066</u>
<b>EXPENDITURES</b>			
General government	11,914,300	10,068,796	(1,845,504)
Public safety	20,931,000	19,923,766	(1,007,234)
Public works	9,756,000	9,296,112	(459,888)
Allocation to water and sewer fund	(3,310,000)	(3,310,000)	-
Debt service			
Principal	351,500	234,491	(117,009)
Interest and fiscal charges	24,600	24,059	(541)
Capital outlay	4,325,600	4,179,828	(145,772)
<b>Total expenditures</b>	<u>43,993,000</u>	<u>40,417,052</u>	<u>(3,575,948)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>7,383,900</u>	<u>14,551,914</u>	<u>7,168,014</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(7,521,600)	(13,021,600)	(5,500,000)
Lease proceeds	122,700	395,777	273,077
Sale of capital assets	15,000	3,212	(11,788)
<b>Total other financing sources (uses)</b>	<u>(7,383,900)</u>	<u>(12,622,611)</u>	<u>(5,238,711)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>1,929,303</u>	<u>\$ 1,929,303</u>
<b>FUND BALANCE, MAY 1</b>		<u>28,795,640</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 30,724,943</u>	

(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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 2,597,600	\$ 2,593,754	\$ (3,846)
Other taxes	1,001,500	1,381,572	380,072
Charges for services	1,927,200	1,884,992	(42,208)
Intergovernmental	56,000	-	(56,000)
Investment income	3,000	58,331	55,331
Other	460,600	70,364	(390,236)
Total revenues	<u>6,045,900</u>	<u>5,989,013</u>	<u>(56,887)</u>
<b>EXPENDITURES</b>			
Culture and recreation			
Operations			
Salaries	515,300	531,006	15,706
Contractual	61,400	56,496	(4,904)
Commodities	177,300	23,811	(153,489)
Other	242,800	241,392	(1,408)
Recreation programs			
Salaries	1,268,000	1,224,319	(43,681)
Contractual	190,500	133,674	(56,826)
Commodities	461,700	396,258	(65,442)
Park maintenance			
Salaries	906,500	813,213	(93,287)
Contractual	419,900	342,854	(77,046)
Commodities	75,400	68,358	(7,042)
Athletic and event center			
Salaries	411,000	314,292	(96,708)
Contractual	176,000	99,376	(76,624)
Commodities	208,600	175,667	(32,933)
Recreation center			
Salaries	471,100	386,615	(84,485)
Contractual	352,500	257,185	(95,315)
Commodities	38,500	48,191	9,691
Debt service			
Principal	18,400	9,974	(8,426)
Interest and fiscal charges	1,000	-	(1,000)
Capital outlay			
Improvements	1,416,600	931,671	(484,929)
Total expenditures	<u>7,412,500</u>	<u>6,054,352</u>	<u>(1,358,148)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,366,600)</u>	<u>(65,339)</u>	<u>1,301,261</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,455,100	1,455,100	-
Transfers (out)	(215,600)	(215,600)	-
Total other financing sources (uses)	<u>1,239,500</u>	<u>1,239,500</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (127,100)</u>	<u>1,174,161</u>	<u>\$ 1,301,261</u>
FUND BALANCE, MAY 1		<u>2,000,201</u>	
FUND BALANCE, APRIL 30		<u>\$ 3,174,362</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,257,609	\$ 1,393,400	\$ 1,333,229	\$ 1,288,895
Contributions in relation to the actuarially determined contribution	1,257,609	1,393,400	1,333,229	1,288,895
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 11,202,194	\$ 11,468,545	\$ 11,255,847	\$ 11,103,605
Contributions as a percentage of covered payroll	11.23%	12.15%	11.84%	11.61%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. 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 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**POLICE PENSION FUND**

Last Five Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Actuarially determined contribution	\$ 1,866,943	\$ 1,855,887	\$ 1,990,487	\$ 1,634,774	\$ 1,525,992
Contributions in relation to the actuarially determined contribution	2,104,243	1,856,992	1,991,448	1,696,960	1,526,555
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (237,300)</b>	<b>\$ (1,105)</b>	<b>\$ (961)</b>	<b>\$ (62,186)</b>	<b>\$ (563)</b>
Covered payroll	\$ 6,066,051	\$ 6,048,420	\$ 5,789,093	\$ 5,567,300	\$ 5,659,915
Contributions as a percentage of covered payroll	34.69%	30.70%	34.40%	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 22 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.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**FIREFIIGHTERS' PENSION FUND**

Last Five Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Actuarially determined contribution	\$ 336,097	\$ 322,222	\$ 308,304	\$ 281,582	\$ 294,170
Contributions in relation to the actuarially determined contribution	398,644	358,453	356,759	351,767	320,115
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (62,547)</b>	<b>\$ (36,231)</b>	<b>\$ (48,455)</b>	<b>\$ (70,185)</b>	<b>\$ (25,945)</b>
Covered payroll	\$ 1,879,145	\$ 1,678,478	\$ 1,692,697	\$ 1,619,587	\$ 1,559,039
Contributions as a percentage of covered payroll	21.21%	21.36%	21.08%	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 22 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.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(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**

Last Four Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 1,186,132	\$ 1,247,485	\$ 1,237,003	\$ 1,218,649
Interest	3,731,697	3,675,671	3,455,568	3,189,281
Differences between expected and actual experience	(64,371)	(763,563)	(117,932)	655,543
Changes of assumptions	1,810,522	(1,666,246)	(140,990)	68,396
Benefit payments, including refunds of member contributions	(1,777,275)	(1,654,025)	(1,600,723)	(1,447,542)
Net change in total pension liability	4,886,705	839,322	2,832,926	3,684,327
Total pension liability - beginning	50,051,536	49,212,214	46,379,288	42,694,961
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 54,938,241</b>	<b>\$ 50,051,536</b>	<b>\$ 49,212,214</b>	<b>\$ 46,379,288</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 1,316,897	\$ 1,379,376	\$ 1,333,740	\$ 1,380,697
Contributions - member	499,202	519,303	500,950	503,966
Net investment income	(2,218,315)	6,838,024	2,578,886	185,894
Benefit payments, including refunds of member contributions	(1,777,275)	(1,654,025)	(1,600,723)	(1,447,542)
Administrative expense/other	702,733	(896,592)	47,234	(445,117)
Net change in plan fiduciary net position	(1,476,758)	6,186,086	2,860,087	177,898
Plan fiduciary net position - beginning	46,184,290	39,998,204	37,138,117	36,960,219
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 44,707,532</b>	<b>\$ 46,184,290</b>	<b>\$ 39,998,204</b>	<b>\$ 37,138,117</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 10,230,709</b>	<b>\$ 3,867,246</b>	<b>\$ 9,214,010</b>	<b>\$ 9,241,171</b>
Plan fiduciary net position as a percentage of the total pension liability	81.38%	92.27%	81.28%	80.07%
Covered payroll	\$ 11,029,284	\$ 11,498,216	\$ 11,125,719	\$ 11,103,605
Employer's net pension liability as a percentage of covered payroll	92.76%	33.63%	82.82%	83.23%

**Notes to Required Supplementary Information**

There was a change in the actuarial assumptions in 2015 and 2016 for the discount rate. There was a change in actuarial assumptions in 2017 for price inflation, salary increases, retirement age, and mortality rates. There was a change in the actuarial assumptions in 2018 for the discount rate and interest rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(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

Last Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 1,523,010	\$ 1,432,911	\$ 1,411,858	\$ 1,447,846	\$ 1,428,441
Interest	4,439,121	4,134,786	3,941,538	3,859,408	3,275,007
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(2,522,736)	(1,726,012)	(722,969)	(3,056,233)	738,525
Changes of assumptions	(180,841)	2,389,068	89,374	823,214	3,149,390
Benefit payments, including refunds of member contributions	(1,950,870)	(1,995,563)	(1,964,783)	(1,765,114)	(1,616,149)
Net change in total pension liability	1,307,684	4,235,190	2,755,018	1,309,121	6,975,214
Total pension liability - beginning	62,868,434	58,633,244	55,878,226	54,569,105	47,593,891
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 64,176,118</b>	<b>\$ 62,868,434</b>	<b>\$ 58,633,244</b>	<b>\$ 55,878,226</b>	<b>\$ 54,569,105</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 2,104,243	\$ 1,856,992	\$ 1,991,448	\$ 1,696,960	\$ 1,526,555
Contributions - member	661,199	636,153	599,070	552,258	559,263
Net investment income	2,433,899	3,481,196	3,929,399	(480,028)	2,361,031
Benefit payments, including refunds of member contributions	(1,950,870)	(1,995,563)	(1,964,783)	(1,765,114)	(1,616,149)
Administrative expense	(49,344)	(49,216)	(18,587)	(15,909)	(17,350)
Net change in plan fiduciary net position	3,199,127	3,929,562	4,536,547	(11,833)	2,813,350
Plan fiduciary net position - beginning	42,847,462	38,917,900	34,381,353	34,393,186	31,579,836
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 46,046,589</b>	<b>\$ 42,847,462</b>	<b>\$ 38,917,900</b>	<b>\$ 34,381,353</b>	<b>\$ 34,393,186</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 18,129,529</b>	<b>\$ 20,020,972</b>	<b>\$ 19,715,344</b>	<b>\$ 21,496,873</b>	<b>\$ 20,175,919</b>
Plan fiduciary net position as a percentage of the total pension liability	71.75%	68.15%	66.38%	61.53%	63.03%
Covered payroll	\$ 6,587,836	\$ 6,066,051	\$ 6,048,420	\$ 5,567,300	\$ 5,659,915
Employer's net pension liability as a percentage of covered payroll	275.20%	330.05%	325.96%	386.13%	356.47%

Notes to Required Supplementary Information

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates for 2015, 2016, 2017, 2018, and 2019.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(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**

Last Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 513,062	\$ 458,792	\$ 460,019	\$ 438,355	\$ 455,750
Interest	778,967	669,990	599,321	551,987	446,079
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	348,718	413,049	223,440	(174,745)	31,952
Changes of assumptions	(34,200)	260,285	14,316	67,409	276,448
Benefit payments, including refunds of member contributions	(303,584)	(295,554)	(277,073)	(179,883)	(91,334)
Net change in total pension liability	1,302,963	1,506,562	1,020,023	703,123	1,118,895
Total pension liability - beginning	10,766,830	9,260,268	8,240,245	7,537,122	6,418,227
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 12,069,793</b>	<b>\$ 10,766,830</b>	<b>\$ 9,260,268</b>	<b>\$ 8,240,245</b>	<b>\$ 7,537,122</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 398,644	\$ 358,453	\$ 356,759	\$ 351,767	\$ 320,115
Contributions - member	181,814	178,897	165,647	155,201	169,091
Net investment income	581,446	386,565	497,554	124,930	439,579
Benefit payments, including refunds of member contributions	(303,584)	(295,554)	(277,073)	(179,883)	(91,334)
Administrative expense	(11,445)	(9,996)	(7,015)	(10,433)	(10,826)
Net change in plan fiduciary net position	846,875	618,365	735,872	441,582	826,625
Plan fiduciary net position - beginning	9,192,165	8,573,800	7,837,928	7,396,346	6,569,721
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 10,039,040</b>	<b>\$ 9,192,165</b>	<b>\$ 8,573,800</b>	<b>\$ 7,837,928</b>	<b>\$ 7,396,346</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 2,030,753</b>	<b>\$ 1,574,665</b>	<b>\$ 686,468</b>	<b>\$ 402,317</b>	<b>\$ 140,776</b>
Plan fiduciary net position as a percentage of the total pension liability	83.18%	85.38%	92.59%	95.12%	98.13%
Covered payroll	\$ 1,841,684	\$ 1,879,145	\$ 1,678,478	\$ 1,619,587	\$ 1,559,039
Employer's net pension liability as a percentage of covered payroll	110.27%	83.80%	40.90%	24.84%	9.03%

Notes to Required Supplementary Information

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates for 2015, 2016, 2017, 2018, and 2019.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Fiscal Year

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<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>
<b>TOTAL OPEB LIABILITY</b>	
Service cost	\$ 245,595
Interest	204,788
Differences between expected and actual experience	168,553
Changes of benefit terms	-
Changes of assumptions	(94,450)
Benefit payments	<u>(219,037)</u>
Net change in total pension liability	305,449
Total OPEB liability - beginning	<u>5,021,257</u>
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b><u>\$ 5,326,706</u></b>
Covered payroll	\$ 16,650,734
Employer's total OPEB liability as a percentage of covered payroll	31.99%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND

Last Five Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Annual money-weighted rate of return, net of investment expense	5.66%	8.95%	11.42%	(1.40%)	7.52%

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS  
FIREFIGHTERS' PENSION FUND

Last Five Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Annual money-weighted rate of return, net of investment expense	6.11%	4.34%	6.02%	1.64%	6.33%

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2019

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**BUDGETS**

Annual budgets are adopted for all governmental (except for the 2002A Construction Fund), proprietary, and pension trust funds. Budgets are adopted on a basis consistent with generally accepted accounting principles, except that proprietary funds are budgeted on a flow of current financial resources measurement focus. 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>
Debt Service	\$ 5,682,100	\$ 6,450,304
Upper Gateway North TIF	1,500	3,001

**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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes			
Corporate levy	\$ 3,961,900	\$ 3,999,861	\$ 37,961
Fire protection levy	307,200	306,900	(300)
Police protection levy	570,000	569,685	(315)
Ambulance levy	681,800	680,860	(940)
Audit levy	50,000	49,485	(515)
Social security levy	1,300,000	1,298,688	(1,312)
Street levy	615,000	633,513	18,513
Refuse disposal levy	610,000	609,514	(486)
Tort immunity levy	1,400,000	1,398,865	(1,135)
Police pension levy	2,103,800	2,102,522	(1,278)
Fire pension levy	398,300	398,418	118
Total property taxes	11,998,000	12,048,311	50,311
Other taxes			
Utility			
Electric	3,360,000	3,253,843	(106,157)
Gas	1,050,000	1,215,515	165,515
Telephone	925,000	753,131	(171,869)
Water	315,000	297,561	(17,439)
Automobile	6,500	6,095	(405)
Home rule sales	6,580,000	7,637,044	1,057,044
Home rule gas	950,000	915,598	(34,402)
Real estate transfer	416,500	819,247	402,747
Food and beverage	1,475,000	1,524,692	49,692
Gaming tax	236,000	276,996	40,996
Total other taxes	15,314,000	16,699,722	1,385,722
Fines			
Court supervision fines - vehicle	30,000	-	(30,000)
Court	235,000	238,007	3,007
Administrative tickets	5,000	4,050	(950)
Parking tickets	50,000	39,405	(10,595)
Dog/animal	6,000	6,505	505
Forfeiture of Cash P.D.	125,600	158,051	32,451
False alarm	20,500	27,135	6,635
Vehicle impound fees	100,000	85,800	(14,200)
DUI	16,500	16,500	-
Arrest citation fines	-	2,400	2,400
Fire alarm monitoring	173,400	122,524	(50,876)
Total fines	762,000	700,377	(61,623)

(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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES (Continued)</b>			
Licenses and permits			
Business licenses	\$ 185,000	\$ 294,719	\$ 109,719
Liquor licenses	105,000	106,000	1,000
Business permits	110,000	108,750	(1,250)
Solicitor permits	10,000	3,650	(6,350)
Building permits	1,850,000	1,965,677	115,677
Garage sale permits	2,000	1,745	(255)
Inspection permits	400,000	222,477	(177,523)
Animal tags	2,300	2,043	(257)
Overweight/over width permit	50,000	105,350	55,350
Total licenses and permits	2,714,300	2,810,411	96,111
Charges for services			
Vacancy inspection	3,500	2,600	(900)
Cable TV franchise	560,000	534,308	(25,692)
Ambulance	600,000	720,795	120,795
NSF check charges	100	385	285
Administration	1,500	2,499	999
Zoning board maps/variance	30,000	85,999	55,999
Zoning code material	2,500	2,000	(500)
Rental inspection	85,000	86,330	1,330
Construction reinspection	40,000	36,910	(3,090)
Sprint rental	65,000	84,681	19,681
Engineering	600,000	817,343	217,343
Fire prevention service	50,000	71,435	21,435
Fire academy	1,111,500	1,103,197	(8,303)
Fire recovery fees	50,000	28,936	(21,064)
Sex offender registration act fee	1,000	875	(125)
Violent offender against youth registration fee	100	25	(75)
Administrative hearing fees	5,000	3,128	(1,872)
Rubbish collection	3,360,000	3,359,754	(246)
Portable sign/pennant permit	2,000	670	(1,330)
Fingerprint	1,000	464	(536)
Police special detail	135,000	100,580	(34,420)
Police accident report	7,000	8,191	1,191
Fire reports	800	1,125	325
Total charges for services	6,711,000	7,052,230	341,230
Intergovernmental			
State income tax	3,801,300	3,852,491	51,191
Sales	6,050,000	6,790,072	740,072
Use	1,050,900	1,227,584	176,684
Replacement tax	110,000	143,428	33,428
Auto theft	7,800	5,850	(1,950)
D.A.R.E. program revenue	7,500	7,500	-

(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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES (Continued)</b>			
Intergovernmental (continued)			
Will County grants	\$ 19,700	\$ -	\$ (19,700)
Federal grants	132,000	26,066	(105,934)
SWARM Safety Grant	200,500	200,431	(69)
Lockport fire agreement	1,385,000	1,355,132	(29,868)
Local grants (Metra Station Parking Expansion)	-	584,414	584,414
Marquette TIF distribution	125,000	125,175	175
Total intergovernmental	<u>12,889,700</u>	<u>14,318,143</u>	<u>1,428,443</u>
Investment income	<u>80,000</u>	<u>829,845</u>	<u>749,845</u>
Other			
Metra parking lot revenue	13,000	33,474	20,474
General donations	-	100	100
Training reimbursement	10,000	10,088	88
Community development reimbursement	15,000	16,837	1,837
Workers' compensation reimbursement	150,000	94,382	(55,618)
Liaison officer reimbursement	43,000	-	(43,000)
Other reimbursements	229,800	117,240	(112,560)
Insurance reimbursements	86,500	21,276	(65,224)
Reimbursement of legal fees	25,000	24,338	(662)
Health insurance contributions	100,000	-	(100,000)
Hazardous material reimbursements	30,000	-	(30,000)
Commemorative veterans brick and plaque	300	2,715	2,415
Cobra retiree contribution	53,100	61,427	8,327
Village building rent	1,200	13,100	11,900
Miscellaneous income	3,000	57,244	54,244
Advertising	1,100	1,780	680
Street improvement reimbursement	-	(1,059)	(1,059)
Flexible spending	90,000	-	(90,000)
Fire donations	-	25	25
Rain barrel program	-	85	85
Developer contributions	49,900	49,875	(25)
Sales tax replacement fees	7,000	7,000	-
Total other	<u>907,900</u>	<u>509,927</u>	<u>(397,973)</u>
<b>TOTAL REVENUES</b>	<u>\$ 51,376,900</u>	<u>\$ 54,968,966</u>	<u>\$ 3,592,066</u>

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT</b>			
Mayor			
Salaries	\$ 154,900	\$ 146,993	\$ (7,907)
Contractual services	20,000	4,831	(15,169)
Commodities	8,100	5,144	(2,956)
Total mayor	<u>183,000</u>	<u>156,968</u>	<u>(26,032)</u>
General village board			
Salaries	275,400	244,192	(31,208)
Contractual services	11,500	5,793	(5,707)
Commodities	108,000	126,109	18,109
Total general village board	<u>394,900</u>	<u>376,094</u>	<u>(18,806)</u>
Village administration			
Salaries	548,800	511,704	(37,096)
Contractual services	940,000	798,539	(141,461)
Commodities	13,500	10,027	(3,473)
Total village administration	<u>1,502,300</u>	<u>1,320,270</u>	<u>(182,030)</u>
Personnel			
Salaries	376,600	273,679	(102,921)
Contractual services	2,111,700	2,007,487	(104,213)
Commodities	3,500	1,714	(1,786)
Other	242,700	206,733	(35,967)
Total personnel	<u>2,734,500</u>	<u>2,489,613</u>	<u>(244,887)</u>
Community media production			
Salaries	126,200	122,557	(3,643)
Contractual	1,500	1,125	(375)
Commodities	9,000	4,000	(5,000)
Total community media production	<u>136,700</u>	<u>127,682</u>	<u>(9,018)</u>
Operations			
Salaries	120,500	136,297	15,797
Contractual services	67,300	47,329	(19,971)
Commodities	10,800	10,654	(146)
Other	2,422,500	1,127,527	(1,294,973)
Total operations	<u>2,621,100</u>	<u>1,321,807</u>	<u>(1,299,293)</u>
Commissions and committees			
Salaries	18,200	12,620	(5,580)
Contractual	200	-	(200)
Commodities	12,500	3,800	(8,700)
Total commissions and committees	<u>30,900</u>	<u>16,420</u>	<u>(14,480)</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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT (Continued)</b>			
Village Clerk			
Salaries	\$ 124,500	\$ 119,793	\$ (4,707)
Contractual services	22,000	13,495	(8,505)
Commodities	400	240	(160)
Total village clerk	<u>146,900</u>	<u>133,528</u>	<u>(13,372)</u>
Finance department			
Administration			
Salaries	1,049,300	1,002,270	(47,030)
Contractual services	6,000	1,574	(4,426)
Commodities	184,500	262,106	77,606
Other expenditures	1,000	71,457	70,457
Total administration	<u>1,240,800</u>	<u>1,337,407</u>	<u>96,607</u>
General services			
Contractual services	190,700	126,827	(63,873)
Commodities	12,300	13,263	963
Total general services	<u>203,000</u>	<u>140,090</u>	<u>(62,910)</u>
Information services			
Salaries	363,200	348,891	(14,309)
Contractual services	930,400	1,005,037	74,637
Commodities	24,000	21,649	(2,351)
Total information services	<u>1,317,600</u>	<u>1,375,577</u>	<u>57,977</u>
Total finance department	<u>2,761,400</u>	<u>2,853,074</u>	<u>91,674</u>
Community services and development			
Administration			
Salaries	670,900	659,822	(11,078)
Contractual services	88,000	84,588	(3,412)
Commodities	19,500	13,415	(6,085)
Total administration	<u>778,400</u>	<u>757,825</u>	<u>(20,575)</u>
Inspectional services			
Salaries	506,100	471,535	(34,565)
Contractual services	85,600	25,449	(60,151)
Commodities	32,500	18,531	(13,969)
Total inspectional services	<u>624,200</u>	<u>515,515</u>	<u>(108,685)</u>
Total community services and development	<u>1,402,600</u>	<u>1,273,340</u>	<u>(129,260)</u>
Total general government	<u>11,914,300</u>	<u>10,068,796</u>	<u>(1,845,504)</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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
<b>PUBLIC SAFETY</b>			
Police and fire commission			
Salaries	\$ 17,100	\$ 9,447	\$ (7,653)
Contractual services	46,000	44,600	(1,400)
Commodities	2,000	628	(1,372)
Total police and fire commission	<u>65,100</u>	<u>54,675</u>	<u>(10,425)</u>
Police department			
Administration			
Salaries	3,490,800	3,436,934	(53,866)
Contractual services	9,000	7,136	(1,864)
Commodities	3,200	2,493	(707)
Total administration	<u>3,503,000</u>	<u>3,446,563</u>	<u>(56,437)</u>
Operations			
Salaries	8,026,100	7,602,691	(423,409)
Contractual services	1,209,500	1,112,075	(97,425)
Commodities	185,000	139,778	(45,222)
Other expenditures	10,000	9,160	(840)
Total operations	<u>9,430,600</u>	<u>8,863,704</u>	<u>(566,896)</u>
Support services			
Salaries	1,085,900	1,065,882	(20,018)
Contractual services	13,000	9,325	(3,675)
Commodities	14,800	11,305	(3,495)
Total support services	<u>1,113,700</u>	<u>1,086,512</u>	<u>(27,188)</u>
Total police department	<u>14,047,300</u>	<u>13,396,779</u>	<u>(650,521)</u>
Fire and ambulance department			
Administration			
Salaries	4,798,500	4,605,470	(193,030)
Contractual services	552,200	517,077	(35,123)
Commodities	261,300	184,588	(76,712)
Total administration	<u>5,612,000</u>	<u>5,307,135</u>	<u>(304,865)</u>
Fire academy			
Administration			
Salaries	694,300	744,815	50,515
Contractual services	98,500	40,338	(58,162)
Commodities	293,000	270,125	(22,875)
Total fire academy	<u>1,085,800</u>	<u>1,055,278</u>	<u>(30,522)</u>
Total fire and ambulance department	<u>6,697,800</u>	<u>6,362,413</u>	<u>(335,387)</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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
<b>PUBLIC SAFETY (Continued)</b>			
Romeoville Emergency Management Agency			
Administration			
Salaries	\$ 16,800	\$ 13,780	\$ (3,020)
Contractual services	18,500	15,327	(3,173)
Commodities	13,000	12,844	(156)
Total administration	48,300	41,951	(6,349)
Operations			
Contractual services	41,000	38,880	(2,120)
Commodities	8,500	6,661	(1,839)
Total operations	49,500	45,541	(3,959)
Communications			
Contractual services	23,000	22,407	(593)
Total Romeoville Emergency Management Agency	120,800	109,899	(10,901)
Total public safety	20,931,000	19,923,766	(1,007,234)
<b>PUBLIC WORKS</b>			
Administration			
Salaries	470,600	446,682	(23,918)
Buildings and grounds			
Salaries	752,300	740,864	(11,436)
Contractual services	232,000	191,884	(40,116)
Commodities	57,500	52,781	(4,719)
Total buildings and grounds	1,041,800	985,529	(56,271)
Motor pool			
Salaries	220,500	206,254	(14,246)
Contractual services	138,700	181,104	42,404
Commodities	297,800	313,061	15,261
Total motor pool	657,000	700,419	43,419
Streets and sanitation			
Salaries	1,521,900	1,560,245	38,345
Contractual services	4,194,000	4,146,028	(47,972)
Commodities	350,900	203,864	(147,036)
Total streets and sanitation	6,066,800	5,910,137	(156,663)

(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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>PUBLIC WORKS (Continued)</b>			
Landscape and grounds			
Salaries	\$ 763,300	\$ 525,046	\$ (238,254)
Contractual services	703,000	687,296	(15,704)
Commodities	53,500	41,003	(12,497)
	<u>1,519,800</u>	<u>1,253,345</u>	<u>(266,455)</u>
Total landscape and grounds			
Total public works	<u>9,756,000</u>	<u>9,296,112</u>	<u>(459,888)</u>
<b>ALLOCATIONS TO OTHER FUNDS</b>			
Allocations to water and sewer fund	<u>(3,310,000)</u>	<u>(3,310,000)</u>	<u>-</u>
<b>DEBT SERVICE</b>			
Principal	351,500	234,491	(117,009)
Interest and fiscal charges	24,600	24,059	(541)
	<u>376,100</u>	<u>258,550</u>	<u>(117,550)</u>
<b>CAPITAL OUTLAY</b>			
General government	808,000	511,098	(296,902)
Public safety	839,100	994,616	155,516
Public works	2,678,500	2,674,114	(4,386)
	<u>4,325,600</u>	<u>4,179,828</u>	<u>(145,772)</u>
Total capital outlay			
<b>TOTAL EXPENDITURES</b>	<u>\$ 43,993,000</u>	<u>\$ 40,417,052</u>	<u>\$ (3,575,948)</u>

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ -	\$ 1,953	\$ 1,953
Total revenues	<u>-</u>	<u>1,953</u>	<u>1,953</u>
<b>EXPENDITURES</b>			
Debt service			
Principal	4,835,000	4,835,000	-
Interest and fiscal charges	847,100	844,350	(2,750)
General government			
Bond issuance costs	-	770,954	770,954
Total expenditures	<u>5,682,100</u>	<u>6,450,304</u>	<u>768,204</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,682,100)</u>	<u>(6,448,351)</u>	<u>(766,251)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	5,682,100	5,682,100	-
Bond proceeds	-	64,510,000	64,510,000
Premium on bonds issued	-	6,788,290	6,788,290
Payments to escrow agent	-	(65,859,968)	(65,859,968)
Total other financing sources (uses)	<u>5,682,100</u>	<u>11,120,422</u>	<u>5,438,322</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>4,672,071</u>	<u>\$ 4,672,071</u>
FUND BALANCE, MAY 1		<u>-</u>	
FUND BALANCE, APRIL 30		<u>\$ 4,672,071</u>	

(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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
Investment income	\$ -	\$ 55,165	\$ 55,165
Total revenues	<u>-</u>	<u>55,165</u>	<u>55,165</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>600,000</u>	<u>289,022</u>	<u>(310,978)</u>
Total expenditures	<u>600,000</u>	<u>289,022</u>	<u>(310,978)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(600,000)</u>	<u>(233,857)</u>	<u>366,143</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>(600,000)</u>	<u>6,100,000</u>	<u>6,700,000</u>
Total other financing sources (uses)	<u>(600,000)</u>	<u>6,100,000</u>	<u>6,700,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,200,000)</u>	<u>5,866,143</u>	<u>\$ 7,066,143</u>
<b>FUND BALANCE, MAY 1</b>		<u>2,376,637</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 8,242,780</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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
Property taxes	\$ 260,000	\$ 483,300	\$ 223,300
Other	100,000	100,000	-
Total revenues	<u>360,000</u>	<u>583,300</u>	<u>223,300</u>
<b>EXPENDITURES</b>			
General government			
Contractual services	543,000	15,163	(527,837)
Debt Service			
Principal	1,200,000	1,200,000	-
Interest and fiscal charges	378,900	378,790	(110)
Capital outlay	850,000	42,045	(807,955)
Total expenditures	<u>2,971,900</u>	<u>1,635,998</u>	<u>(1,335,902)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,611,900)</u>	<u>(1,052,698)</u>	<u>1,559,202</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	2,074,000	2,074,000	-
Total other financing sources (uses)	<u>2,074,000</u>	<u>2,074,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (537,900)</u>	1,021,302	<u>\$ 1,559,202</u>
FUND BALANCE, MAY 1		<u>322,629</u>	
FUND BALANCE, APRIL 30		<u>\$ 1,343,931</u>	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2019

	Special Revenue	Capital Projects	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,832,318	\$ 3,458,519	\$ 5,290,837
Receivables (net, where applicable, of allowances for uncollectibles)			
Other	-	88,651	88,651
Due from other governments	87,830	31,791	119,621
<b>TOTAL ASSETS</b>	<b>\$ 1,920,148</b>	<b>\$ 3,578,961</b>	<b>\$ 5,499,109</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 256,196	\$ 45,952	\$ 302,148
Total liabilities	256,196	45,952	302,148
<b>DEFERRED INFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	256,196	45,952	302,148
<b>FUND BALANCES</b>			
Restricted			
Maintenance of roadways	1,663,952	269,702	1,933,654
Economic development	-	2,333,044	2,333,044
Capital projects	-	63,138	63,138
Unrestricted			
Assigned			
Capital projects	-	867,125	867,125
Unassigned	-	-	-
Total fund balances	1,663,952	3,533,009	5,196,961
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,920,148</b>	<b>\$ 3,578,961</b>	<b>\$ 5,499,109</b>

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2019

	<b>Special Revenue</b>	<b>Capital Projects</b>	<b>Total</b>
<b>REVENUES</b>			
Taxes			
Property	\$ -	\$ 3,597,341	\$ 3,597,341
Other	-	915,599	915,599
Intergovernmental	1,083,140	-	1,083,140
Investment income	44,260	31,840	76,100
Other	37,040	173,681	210,721
<b>Total revenues</b>	<b>1,164,440</b>	<b>4,718,461</b>	<b>5,882,901</b>
<b>EXPENDITURES</b>			
General government	-	1,143,887	1,143,887
Public works	1,058,198	1,335,148	2,393,346
<b>Total expenditures</b>	<b>1,058,198</b>	<b>2,479,035</b>	<b>3,537,233</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>106,242</b>	<b>2,239,426</b>	<b>2,345,668</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	972	972
Transfers (out)	-	(2,074,972)	(2,074,972)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(2,074,000)</b>	<b>(2,074,000)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>106,242</b>	<b>165,426</b>	<b>271,668</b>
<b>FUND BALANCES, MAY 1</b>	<b>1,557,710</b>	<b>3,367,583</b>	<b>4,925,293</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 1,663,952</b>	<b>\$ 3,533,009</b>	<b>\$ 5,196,961</b>

(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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 1,100,000	\$ 1,083,140	\$ (16,860)
Investment income	15,000	44,260	29,260
Other	-	37,040	37,040
	<hr/>	<hr/>	<hr/>
Total revenues	1,115,000	1,164,440	49,440
<b>EXPENDITURES</b>			
Public works			
Contractual	703,000	602,853	(100,147)
Commodities	462,000	293,526	(168,474)
Infrastructure	-	161,819	161,819
	<hr/>	<hr/>	<hr/>
Total expenditures	1,165,000	1,058,198	(106,802)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (50,000)</u>	106,242	<u>\$ 156,242</u>
<b>FUND BALANCE, MAY 1</b>		<u>1,557,710</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 1,663,952</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2019

	<u>Road Improvements</u>	<u>Local Gas Tax</u>	<u>Marquette Center TIF District</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 63,138	\$ 195,212	\$ 2,021,994
Receivables			
Other	-	88,651	-
Due from other governments	-	31,791	-
<b>TOTAL ASSETS</b>	<u>\$ 63,138</u>	<u>\$ 315,654</u>	<u>\$ 2,021,994</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 45,952	\$ -
Total liabilities	-	45,952	-
<b>FUND BALANCES</b>			
Restricted			
Economic development	-	-	2,021,994
Capital projects	63,138	-	-
Maintenance of roadways	-	269,702	-
Unrestricted			
Assigned			
Capital projects	-	-	-
Unassigned	-	-	-
Total fund balances	<u>63,138</u>	<u>269,702</u>	<u>2,021,994</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 63,138</u>	<u>\$ 315,654</u>	<u>\$ 2,021,994</u>

2004 Construction	Romeo Road TIF District	Upper Gateway North TIF	Lower Gateway South TIF	Total
\$ 867,125	\$ 310,826	\$ 162	\$ 62	\$ 3,458,519
-	-	-	-	88,651
-	-	-	-	31,791
\$ 867,125	\$ 310,826	\$ 162	\$ 62	\$ 3,578,961
\$ -	\$ -	\$ -	\$ -	\$ 45,952
-	-	-	-	45,952
-	310,826	162	62	2,333,044
-	-	-	-	63,138
-	-	-	-	269,702
867,125	-	-	-	867,125
-	-	-	-	-
867,125	310,826	162	62	3,533,009
\$ 867,125	\$ 310,826	\$ 162	\$ 62	\$ 3,578,961

(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, 2019

	<b>Road Improvements</b>	<b>Local Gas Tax</b>	<b>Marquette Center TIF District</b>
<b>REVENUES</b>			
Property taxes	\$ -	\$ -	\$ 3,560,753
Other taxes	-	915,599	-
Investment income	1,255	-	16,689
Other	-	147,165	-
Total revenues	<u>1,255</u>	<u>1,062,764</u>	<u>3,577,442</u>
<b>EXPENDITURES</b>			
General government	-	-	1,139,507
Capital outlay	50,000	793,045	111,224
Total expenditures	<u>50,000</u>	<u>793,045</u>	<u>1,250,731</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(48,745)</u>	<u>269,719</u>	<u>2,326,711</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	972	-	-
Transfers (out)	-	-	(2,074,000)
Total other financing sources (uses)	<u>972</u>	<u>-</u>	<u>(2,074,000)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(47,773)</u>	<u>269,719</u>	<u>252,711</u>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<u>110,911</u>	<u>(17)</u>	<u>1,769,283</u>
<b>FUND BALANCES, APRIL 30</b>	<u>\$ 63,138</u>	<u>\$ 269,702</u>	<u>\$ 2,021,994</u>

2004 Construction	2002A Construction	Romeo Road TIF District	Upper Gateway North TIF	Lower Gateway South TIF	Total
\$ -	\$ -	\$ 34,360	\$ 1,612	\$ 616	\$ 3,597,341
-	-	-	-	-	915,599
8,747	2	5,147	-	-	31,840
24,965	-	-	1,551	-	173,681
33,712	2	39,507	3,163	616	4,718,461
-	-	825	3,001	554	1,143,887
380,879	-	-	-	-	1,335,148
380,879	-	825	3,001	554	2,479,035
(347,167)	2	38,682	162	62	2,239,426
-	-	-	-	-	972
-	(972)	-	-	-	(2,074,972)
-	(972)	-	-	-	(2,074,000)
(347,167)	(970)	38,682	162	62	165,426
1,214,292	970	272,144	-	-	3,367,583
\$ 867,125	\$ -	\$ 310,826	\$ 162	\$ 62	\$ 3,533,009

(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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
Investment income	\$ -	\$ 1,255	\$ 1,255
Total revenues	<u>-</u>	<u>1,255</u>	<u>1,255</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(50,000)</u>	<u>(48,745)</u>	<u>1,255</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>-</u>	<u>972</u>	<u>972</u>
Total other financing sources (uses)	<u>-</u>	<u>972</u>	<u>972</u>
NET CHANGE IN FUND BALANCE	<u>\$ (50,000)</u>	<u>(47,773)</u>	<u>\$ 2,227</u>
FUND BALANCE, MAY 1		<u>110,911</u>	
FUND BALANCE, APRIL 30		<u>\$ 63,138</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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Home rule gas tax	\$ 950,000	\$ 915,599	\$ (34,401)
Intergovernmental	-	-	-
Other	-	147,165	147,165
Total revenues	<u>950,000</u>	<u>1,062,764</u>	<u>112,764</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>1,025,000</u>	<u>793,045</u>	<u>(231,955)</u>
Total expenditures	<u>1,025,000</u>	<u>793,045</u>	<u>(231,955)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (75,000)</u>	269,719	<u>\$ 344,719</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(17)</u>	
FUND BALANCE, APRIL 30		<u>\$ 269,702</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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
Property taxes	\$ 3,345,000	\$ 3,560,753	\$ 215,753
Investment income	5,000	16,689	11,689
	<hr/>	<hr/>	<hr/>
Total revenues	3,350,000	3,577,442	227,442
<b>EXPENDITURES</b>			
General government			
Contractual	1,161,000	1,139,507	(21,493)
Capital outlay	115,000	111,224	(3,776)
	<hr/>	<hr/>	<hr/>
Total expenditures	1,276,000	1,250,731	(25,269)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<hr/>	<hr/>	<hr/>
	2,074,000	2,326,711	252,711
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(2,074,000)	(2,074,000)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(2,074,000)	(2,074,000)	-
<b>NET CHANGE IN FUND BALANCE</b>	<hr/>	<hr/>	<hr/>
	\$ -	252,711	\$ 252,711
<b>FUND BALANCE, MAY 1</b>		<hr/>	
		1,769,283	
<b>FUND BALANCE, APRIL 30</b>		<hr/>	
		\$ 2,021,994	

(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, 2019

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	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
Investment income	\$ -	\$ 8,747	\$ 8,747
Developer contributions	-	24,965	24,965
Total revenues	<u>-</u>	<u>33,712</u>	<u>33,712</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>944,800</u>	<u>380,879</u>	<u>(563,921)</u>
Total expenditures	<u>944,800</u>	<u>380,879</u>	<u>(563,921)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (944,800)</u>	<u>(347,167)</u>	<u>\$ 597,633</u>
FUND BALANCE, MAY 1		<u>1,214,292</u>	
FUND BALANCE, APRIL 30		<u>\$ 867,125</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, 2019

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 34,400	\$ 34,360	\$ (40)
Investment income	1,600	5,147	3,547
Total revenues	<u>36,000</u>	<u>39,507</u>	<u>3,507</u>
<b>EXPENDITURES</b>			
General government Contractual	<u>36,000</u>	<u>825</u>	<u>(35,175)</u>
Total expenditures	<u>36,000</u>	<u>825</u>	<u>(35,175)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>38,682</u>	<u>\$ 38,682</u>
<b>FUND BALANCE, MAY 1</b>		<u>272,144</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 310,826</u>	

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
UPPER GATEWAY NORTH TIF DISTRICT FUND**

For the Year Ended April 30, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
Property taxes	\$ 1,500	\$ 1,612	\$ 112
Other	-	1,551	1,551
	<hr/>	<hr/>	<hr/>
Total revenues	1,500	3,163	1,663
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
General government			
Contractual	1,500	3,001	1,501
	<hr/>	<hr/>	<hr/>
Total expenditures	1,500	3,001	1,501
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	162	<u>\$ 162</u>
<b>FUND BALANCE, MAY 1</b>		<hr/>	-
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 162</u>	

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
LOWER GATEWAY SOUTH TIF DISTRICT FUND**

For the Year Ended April 30, 2019

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 600	\$ 616	\$ 16
Total revenues	600	616	16
<b>EXPENDITURES</b>			
General government			
Contractual	600	554	(46)
Total expenditures	600	554	(46)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	62	<u>\$ 62</u>
<b>FUND BALANCE, MAY 1</b>		<u>-</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 62</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, 2019

	Original and Final Budget	Actual
<b>OPERATING REVENUES</b>		
Charges for services		
Water sales	\$ 8,400,000	\$ 8,200,267
Sewer sales	9,765,000	9,775,180
Fines and fees		
Late charges	400,000	371,744
Other fees	-	5,824
Tap on fees	500,000	515,380
Reconnection fees	40,000	39,127
NSF charges	4,000	4,238
After hours meter replacement appointment	1,000	575
Reimbursements	60,000	133,274
	<u>19,170,000</u>	<u>19,045,609</u>
Total operating revenues		
<b>OPERATING EXPENSES</b>		
Finance administration		
Salaries	393,000	352,489
Contractual services	156,500	168,508
Commodities	47,500	44,417
Other	3,000	44,030
	<u>600,000</u>	<u>609,444</u>
Total finance administration		
Public works administration		
Contractual services	529,000	728,581
Commodities	13,500	8,334
Capital outlay	7,000	299,645
	<u>549,500</u>	<u>1,036,560</u>
Total public works administration		
Public works water distribution		
Salaries	1,691,400	1,618,029
Contractual services	1,568,500	1,386,252
Commodities	1,039,300	1,099,410
Capital outlay	3,182,000	1,758,928
	<u>7,481,200</u>	<u>5,862,619</u>
Total public works water distribution		
Public works sewage treatment		
Salaries	1,049,600	985,756
Contractual services	1,721,500	1,570,866
Commodities	236,500	218,955
Capital outlay	272,000	322,723
	<u>3,279,600</u>	<u>3,098,300</u>
Total public works sewage treatment		

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)  
WATER AND SEWER FUND

For the Year Ended April 30, 2019

	Original and Final Budget	Actual
<b>OPERATING EXPENSES (Continued)</b>		
Public works sewage collection		
Salaries	\$ 734,300	\$ 838,170
Contractual services	379,600	286,001
Commodities	49,000	15,587
Capital outlay	301,400	291,107
	1,464,300	1,430,865
Total public works sewage collection		
Subtotal	13,374,600	12,037,788
Administration and other charges	3,310,000	3,310,000
	16,684,600	15,347,788
Total operating expenses		
OPERATING INCOME	2,485,400	3,697,821
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Property tax rebate	-	(58,680)
Gain on the sale of fixed assets	6,300	9,862
Investment income	32,000	307,893
Interest, fiscal charges, and principal expense	(2,997,000)	(3,125,107)
	(2,958,700)	(2,866,032)
Total non-operating revenues (expenses)		
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(473,300)	831,789
Transfers (out)	-	(244,111)
CONTRIBUTIONS	-	672,242
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (473,300)	1,259,920
<b>ADJUSTMENTS TO GAAP BASIS</b>		
Debt principal payments		2,580,205
Pension expense - IMRF		23,217
Capitalized assets		2,553,794
Depreciation expense		(3,939,833)
		1,217,383
Total adjustments to GAAP basis		
CHANGE IN NET POSITION - GAAP BASIS		2,477,303
NET POSITION, MAY 1		91,034,902
Change in accounting principle		(643,160)
NET POSITION, MAY 1, RESTATED		90,391,742
NET POSITION, APRIL 30		\$ 92,869,045

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

April 30, 2019

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 246,031	\$ -	\$ 246,031
Prepays	1,159	-	1,159
Due from other funds	1,723	-	1,723
Investments			
U.S. Treasury and agency securities	15,999,161	5,172,411	21,171,572
Municipal bonds	-	689,592	689,592
Money market mutual funds	569,792	53,428	623,220
Equity mutual funds	29,162,983	4,101,731	33,264,714
Accrued interest receivable	65,740	48,538	114,278
	<hr/>		
Total assets	46,046,589	10,065,700	56,112,289
<hr/>			
<b>LIABILITIES</b>			
Accounts payable	-	1,170	1,170
Due to other funds	-	25,490	25,490
	<hr/>		
Total liabilities	-	26,660	26,660
<hr/>			
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u>\$ 46,046,589</u>	<u>\$ 10,039,040</u>	<u>\$ 56,085,629</u>

(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, 2019

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 2,104,243	\$ 398,644	\$ 2,502,887
Employee	661,199	181,814	843,013
Total contributions	<u>2,765,442</u>	<u>580,458</u>	<u>3,345,900</u>
Investment income			
Net appreciation in fair value of investments	(440,026)	456,960	16,934
Interest and dividends	3,216,616	163,470	3,380,086
Total investment income	<u>2,776,590</u>	<u>620,430</u>	<u>3,397,020</u>
Less investment expense	<u>(342,691)</u>	<u>(38,983)</u>	<u>(381,674)</u>
Net investment income	<u>2,433,899</u>	<u>581,447</u>	<u>3,015,346</u>
Total additions	<u>5,199,341</u>	<u>1,161,905</u>	<u>6,361,246</u>
<b>DEDUCTIONS</b>			
Administration	49,344	11,445	60,789
Benefits and refunds			
Benefits	1,950,870	303,584	2,254,454
Total deductions	<u>2,000,214</u>	<u>315,029</u>	<u>2,315,243</u>
NET INCREASE	3,199,127	846,876	4,046,003
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
May 1	<u>42,847,462</u>	<u>9,192,164</u>	<u>52,039,626</u>
April 30	<u>\$ 46,046,589</u>	<u>\$ 10,039,040</u>	<u>\$ 56,085,629</u>

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
POLICE PENSION FUND**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 2,103,800	\$ 2,104,243
Employee	640,000	661,199
Total contributions	2,743,800	2,765,442
Investment income		
Net appreciation in fair value of investments	1,756,200	(440,026)
Interest	1,050,000	3,216,616
Total investment income	2,806,200	2,776,590
Less investment expense	(390,000)	(342,691)
Net investment income	2,416,200	2,433,899
Total additions	5,160,000	5,199,341
<b>DEDUCTIONS</b>		
Administration	60,000	49,344
Benefits and refunds		
Benefits	5,100,000	1,950,870
Total deductions	5,160,000	2,000,214
<b>NET INCREASE</b>	\$ -	3,199,127
<b>NET POSITION RESTRICTED FOR PENSIONS</b>		
May 1		42,847,462
April 30		\$ 46,046,589

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FIREFIGHTERS' PENSION FUND**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 398,300	\$ 398,644
Employee	165,000	181,814
	563,300	580,458
Investment income		
Net appreciation in fair value of investments	285,000	456,960
Interest	151,700	163,470
	436,700	620,430
Less investment expense	(40,000)	(38,983)
	396,700	581,447
Total additions	960,000	1,161,905
<b>DEDUCTIONS</b>		
Administration	20,000	11,445
Benefits and refunds		
Benefits	940,000	303,584
	960,000	315,029
NET INCREASE	\$ -	846,876
<b>NET POSITION RESTRICTED FOR PENSIONS</b>		
May 1		9,192,164
April 30		\$ 10,039,040

(See independent auditor's report.)

**SUPPLEMENTAL DATA**

**VILLAGE OF ROMEOVILLE, ILLINOIS**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**

For the Year Ended April 30, 2019

	Year Ending	Principal	Interest	Total
<b>General Obligation Bonds</b>				
Dated June 30, 2008	2020	\$ 1,000,000	\$ 58,563	\$ 1,058,563
Series 2008A	2021	450,000	18,563	468,563
Interest due on June 30 and December 30 at rates ranging from 3.250% to 4.125%		\$ 1,450,000	\$ 77,126	\$ 1,527,126
<b>General Obligation Bonds</b>				
Dated July 30, 2013	2020	\$ 1,225,000	\$ 254,840	\$ 1,479,840
Series 2013A	2021	1,255,000	215,028	1,470,028
Interest due on June 30 and December 30 at rates ranging from 2.50% to 4.10%	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
		\$ 7,120,000	\$ 875,928	\$ 7,995,928
<b>General Obligation Bonds</b>				
Dated July 30, 2013	2019	\$ -	\$ 87,000	\$ 87,000
Series 2013B	2020	-	87,000	87,000
Interest due on June 30 and December 30 at rates 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
		\$ 2,175,000	\$ 667,000	\$ 2,842,000
<b>General Obligation Refunding Bonds</b>				
Dated November 3, 2014	2020	\$ 370,000	\$ 84,950	\$ 454,950
Series 2014	2021	380,000	73,850	453,850
Interest due on June 30 and December 30 at rates ranging from 3% to 4%	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
		\$ 2,410,000	\$ 323,850	\$ 2,733,850
<b>General Obligation Refunding Bonds</b>				
Dated May 3, 2016	2020	\$ 3,690,000	\$ 411,250	\$ 4,101,250
Series 2016	2021	4,535,000	226,750	4,761,750
Interest due on June 30 and December 30 at a rate of 5%		\$ 8,225,000	\$ 638,000	\$ 8,863,000

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2019

	Year Ending	Principal	Interest	Total
<b>General Obligation Refunding Bonds</b>				
Dated September 12, 2016	2020	\$ 370,000	\$ 94,788	\$ 464,788
Series 2016A	2021	375,000	87,388	462,388
Interest due on June 30	2022	385,000	79,888	464,888
and December 30 at rates	2023	400,000	72,188	472,188
ranging from 2.00% to 2.25%	2024	405,000	64,188	469,188
	2025	420,000	56,088	476,088
	2026	435,000	47,688	482,688
	2027	445,000	38,988	483,988
	2028	465,000	30,088	495,088
	2029	470,000	20,788	490,788
	2030	480,000	10,800	490,800
		<u>\$ 4,650,000</u>	<u>\$ 602,875</u>	<u>\$ 5,252,880</u>
<b>General Obligation Refunding Bonds</b>				
Dated April 25, 2019	2020	\$ -	\$ 1,888,678	\$ 1,888,678
Series 2019	2021	-	2,775,200	2,775,200
Interest due on June 30	2022	1,390,000	2,775,200	4,165,200
and December 30 at rates	2023	1,955,000	2,705,700	4,660,700
ranging from 4% to 5%	2024	2,055,000	2,607,950	4,662,950
	2025	2,160,000	2,505,200	4,665,200
	2026	2,765,000	2,397,200	5,162,200
	2027	2,905,000	2,258,950	5,163,950
	2028	3,050,000	2,113,700	5,163,700
	2029	3,200,000	1,961,200	5,161,200
	2030	3,360,000	1,801,200	5,161,200
	2031	3,495,000	1,666,800	5,161,800
	2032	3,635,000	1,527,000	5,162,000
	2033	3,780,000	1,381,600	5,161,600
	2034	3,930,000	1,230,400	5,160,400
	2035	4,090,000	1,073,200	5,163,200
	2036	4,255,000	909,600	5,164,600
	2037	4,425,000	739,400	5,164,400
	2038	4,600,000	562,400	5,162,400
	2039	4,785,000	378,400	5,163,400
	2040	4,675,000	187,000	4,862,000
		<u>\$ 64,510,000</u>	<u>\$ 35,445,978</u>	<u>\$ 99,955,978</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, 2019

	Year Ending	Principal	Interest	Total
<b>General Obligation (Water and Sewer) Bonds</b>				
Dated April 25, 2019	2020	\$ -	\$ 406,326	\$ 406,326
Series 2019	2021	430,000	597,050	1,027,050
Interest due on June 30	2022	450,000	575,550	1,025,550
and December 30 at rates	2023	475,000	553,050	1,028,050
ranging from 4% to 5%	2024	500,000	529,300	1,029,300
	2025	525,000	504,300	1,029,300
	2026	550,000	478,050	1,028,050
	2027	575,000	450,550	1,025,550
	2028	605,000	421,800	1,026,800
	2029	635,000	391,550	1,026,550
	2030	665,000	359,800	1,024,800
	2031	695,000	333,200	1,028,200
	2032	720,000	305,400	1,025,400
	2033	750,000	276,600	1,026,600
	2034	780,000	246,600	1,026,600
	2035	810,000	215,400	1,025,400
	2036	845,000	183,000	1,028,000
	2037	880,000	149,200	1,029,200
	2038	915,000	114,000	1,029,000
	2039	950,000	77,400	1,027,400
	2040	985,000	39,400	1,024,400
		<u>\$ 13,740,000</u>	<u>\$ 7,207,526</u>	<u>\$ 20,947,526</u>
<b>Subordinate Lien Taxable</b>				
<b>Tax Increment Revenue Note</b>				
Dated April 27, 2018	2020	\$ -	\$ 236,880	\$ 236,880
Series 2018A	2021	-	236,880	236,880
Interest due on June 30	2022	-	236,880	236,880
and December 30 at a rate of 7%	2023	-	236,880	236,880
*Unpaid interest accrues to principal	2024	-	236,880	236,880
	2025	-	236,880	236,880
	2026	-	236,880	236,880
	2027	-	236,880	236,880
	2028	-	236,880	236,880
	2029	-	236,880	236,880
	2030	-	236,880	236,880
	2031	-	236,880	236,880
	2032	-	236,880	236,880
	2033	-	236,880	236,880
	2034	-	236,880	236,880
	2035	-	236,880	236,880
	2036	-	236,880	236,880
	2037	-	236,880	236,880
	2038	-	236,880	236,880
	2039	-	236,880	236,880
	2040	-	236,880	236,880
	2041	3,384,000	80,934	3,464,934
		<u>199,374</u>	<u>-</u>	<u>199,374</u>
		<u>\$ 3,583,374</u>	<u>\$ 5,055,414</u>	<u>\$ 8,638,788</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, 2019

	Year Ending	Principal	Interest	Total
<b>Note Payable</b>				
Dated August 1, 2008				
Illinois Environmental Protection Agency Loan	2020	\$ 1,368,793	\$ 332,356	\$ 1,701,149
Interest due on June 1 and December 1 at a rate of 2.50%	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>\$ 13,634,332</u>	<u>\$ 1,676,017</u>	<u>\$ 15,310,349</u>
<b>Note Payable</b>				
Dated March 5, 2015				
Will County Note Payable	2020	\$ 75,000	\$ -	\$ 75,000
Principal due on December 31 at a rate of 0.00%	2021	75,000	-	75,000
	2022	1,319,790	-	1,319,790
		<u>\$ 1,469,790</u>	<u>\$ -</u>	<u>\$ 1,469,790</u>
<b>Capital Lease</b>				
Dated August 25, 2009				
2009 Fire Training Facility	2020	\$ 24,065	\$ 1,538	\$ 25,603
Principal and interest due on August 25 at rates of 6.39%				
		<u>\$ 24,065</u>	<u>\$ 1,538</u>	<u>\$ 25,603</u>
<b>Capital Lease</b>				
Dated August 1, 2012				
2012 Pierce Arrow XT Pumper	2020	\$ 45,015	\$ 4,492	\$ 49,507
Principal and interest due on August 1 at rates of 2.41%	2021	46,098	3,409	49,507
	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		<u>\$ 186,666</u>	<u>\$ 11,363</u>	<u>\$ 198,029</u>
<b>Capital Lease</b>				
Dated September 4, 2015				
2014 Smeal 105" Fire Truck	2020	\$ 52,941	\$ 11,067	\$ 64,008
Principal and interest due on July 1 at a rate of 2.75%	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>\$ 402,589</u>	<u>\$ 45,468</u>	<u>\$ 448,057</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, 2019

	Year Ending	Principal	Interest	Total
<b>Capital Lease</b>				
Dated July 21, 2016				
2016 Fitness Equipment	2020	\$ 6,515	\$ 650	\$ 7,165
Principal and interest due on October 22 at rate of 4.876%	2021	6,832	333	7,165
		<u>\$ 13,347</u>	<u>\$ 983</u>	<u>\$ 14,330</u>
<b>Capital Lease</b>				
Dated October 31, 2018				
2018 Ambulance	2020	\$ 23,998	\$ 2,783	\$ 26,781
Principal and interest due on July 1 at a rate of 3.36%	2021	23,465	3,316	26,781
	2022	24,253	2,528	26,781
	2023	25,068	1,713	26,781
	2024	25,911	870	26,781
		<u>\$ 122,695</u>	<u>\$ 11,210</u>	<u>\$ 133,905</u>
<b>Capital Lease</b>				
Dated January 2, 2019 and April 29, 2019				
Enterprise Vehicles (Police and Fire)	2020	\$ 46,917	\$ 18,425	\$ 65,342
Principal and interest due on April 20 at a rate ranging from 7% to 8%	2021	50,344	14,784	65,128
	2022	54,267	10,861	65,128
	2023	58,496	6,632	65,128
	2024	56,307	2,116	58,423
		<u>\$ 266,331</u>	<u>\$ 52,818</u>	<u>\$ 319,149</u>

(See independent auditor's report.)

**OTHER SUPPLEMENTAL INFORMATION**

VILLAGE OF ROMEOVILLE, ILLINOIS

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
 CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended April 30, 2019

CSFA Number	Program Name	State	Federal	Other	Total
494-00-0967	Motor Fuel Tax Program	\$ 75,879	\$ -	\$ -	\$ 75,879
494-00-1488	Motor Fuel Tax Program	982,319	-	-	982,319
494-10-0343	State and Community Highway Safety/National Priority Safety	-	12,061	-	12,061
	Other grant programs and activities	-	15,471	-	15,471
	All other costs not allocated	-	-	70,672,590	70,672,590
<b>TOTALS</b>		<b>\$ 1,058,198</b>	<b>\$ 27,532</b>	<b>\$ 70,672,590</b>	<b>\$ 71,758,320</b>

(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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	126-135
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's property tax.	136-139
<b>Debt Capacity</b> 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.	140-144
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	145-146
<b>Operating Information</b> 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.	147-151

*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

	2019	2018	2017	2016*
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 280,864,190	\$ 271,821,336	\$ 256,791,259	\$ 264,541,515
Restricted	5,673,767	4,032,677	3,180,894	2,709,485
Unrestricted	(40,930,525)	(27,468,592)	(21,781,960)	(20,988,393)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 245,607,432</b>	<b>\$ 248,385,421</b>	<b>\$ 238,190,193</b>	<b>\$ 246,262,607</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 85,543,122	\$ 84,196,076	\$ 79,933,272	\$ 90,127,058
Restricted	-	-	-	-
Unrestricted	7,325,923	6,838,826	7,600,319	7,258,436
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 92,869,045</b>	<b>\$ 91,034,902</b>	<b>\$ 87,533,591</b>	<b>\$ 97,385,494</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 366,407,312	\$ 356,017,412	\$ 336,724,531	\$ 354,668,573
Restricted	5,673,767	4,032,677	3,180,894	2,709,485
Unrestricted	(33,604,602)	(20,629,766)	(14,181,641)	(13,729,957)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 338,476,477</b>	<b>\$ 339,420,323</b>	<b>\$ 325,723,784</b>	<b>\$ 343,648,101</b>

\*Governmental Accounting Standards Board Statement No. 68 was implemented at April 30, 2016.

2015	2014	2013	2012	2011	2010
\$ 263,931,875	\$ 266,143,014	\$ 256,950,797	\$ 251,491,187	\$ 250,373,273	\$ 254,221,831
3,288,122	4,815,450	2,513,686	7,228,622	12,901,961	164,830
4,856,829	1,024,779	4,517,245	11,095,994	5,802,877	10,044,146
<u>\$ 271,983,243</u>	<u>\$ 263,981,728</u>	<u>\$ 269,815,803</u>	<u>\$ 269,078,111</u>	<u>\$ 264,430,807</u>	<u>\$ 268,473,335</u>
\$ 90,261,491	\$ 90,952,810	\$ 86,897,837	\$ 85,140,129	\$ 82,814,080	\$ 75,306,997
8,885,135	9,484,421	12,410,766	15,350,507	19,521,288	24,898,401
<u>\$ 100,437,231</u>	<u>\$ 99,308,603</u>	<u>\$ 100,490,636</u>	<u>\$ 102,335,368</u>	<u>\$ 100,205,398</u>	<u>\$ 103,117,809</u>
\$ 354,193,366	\$ 357,095,824	\$ 343,848,634	\$ 336,631,316	\$ 333,187,353	\$ 329,528,828
3,288,122	4,815,450	2,513,686	7,228,622	12,901,961	164,830
13,741,964	10,509,200	16,928,011	26,446,501	25,324,165	34,942,547
<u>\$ 371,223,452</u>	<u>\$ 372,420,474</u>	<u>\$ 363,290,331</u>	<u>\$ 370,306,439</u>	<u>\$ 371,413,479</u>	<u>\$ 364,636,205</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2019	2018	2017	2016*
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 12,214,195	\$ 15,869,380	\$ 13,145,269	\$ 13,853,144
Public safety	21,959,940	20,712,374	20,471,106	21,462,453
Public works	15,759,776	11,089,243	14,345,138	15,020,236
Culture and recreation	6,428,672	6,378,864	5,797,024	5,026,478
Interest and fiscal charges on long-term debt	5,219,997	4,264,187	4,605,731	4,575,340
Total governmental activities expenses	61,582,580	58,314,048	58,364,268	59,937,651
Business-type activities				
Water and sewer	17,314,192	17,305,114	17,490,294	17,759,434
Total business-type activities expenses	17,314,192	17,305,114	17,490,294	17,759,434
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 78,896,772</b>	<b>\$ 75,619,162</b>	<b>\$ 75,854,562</b>	<b>\$ 77,697,085</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 1,585,578	\$ 1,789,766	\$ 1,376,943	\$ 1,366,788
Public safety	3,950,669	3,890,946	3,573,257	3,248,233
Public works	6,636,883	6,620,284	7,493,409	5,507,244
Culture and recreation	1,884,789	1,690,279	1,126,442	1,040,173
Operating grants and contributions	1,482,597	1,565,249	1,234,385	1,162,335
Capital grants and contributions	2,131,517	4,627,719	6,048,334	976,637
Total governmental activities program revenues	17,672,033	20,184,243	20,852,770	13,301,410
Business-type activities				
Charges for services				
Water and sewer	19,045,609	18,645,295	17,721,175	16,579,382
Operating grants and contributions	-	-	-	-
Capital grants and contributions	672,242	2,354,115	1,749,245	399,658
Total business-type activities program revenues	19,717,851	20,999,410	19,470,420	16,979,040
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 37,389,884</b>	<b>\$ 41,183,653</b>	<b>\$ 40,323,190</b>	<b>\$ 30,280,450</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	\$ (43,910,547)	\$ (38,129,805)	\$ (37,511,498)	\$ (46,636,241)
Business-type activities	2,403,659	3,694,296	1,980,126	(780,394)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (41,506,888)</b>	<b>\$ (34,435,509)</b>	<b>\$ (35,531,372)</b>	<b>\$ (47,416,635)</b>

	2015	2014	2013	2012	2011	2010
\$	16,251,079	\$ 16,119,829	\$ 16,820,623	\$ 12,455,151	\$ 12,632,798	\$ 11,028,906
	19,131,969	19,536,832	17,977,351	17,685,337	16,816,092	18,573,007
	15,310,857	12,093,817	11,677,451	13,274,353	10,596,797	11,092,991
	4,277,124	4,193,048	3,934,308	3,844,491	3,469,413	4,345,424
	4,794,913	4,959,369	4,289,449	4,342,536	4,264,055	4,320,124
	59,765,942	56,902,895	54,699,182	51,601,868	47,779,155	49,360,452
	17,496,743	16,763,602	15,935,142	16,468,462	15,623,988	13,072,465
	17,496,743	16,763,602	15,935,142	16,468,462	15,623,988	13,072,465
\$	77,262,685	\$ 73,666,497	\$ 70,634,324	\$ 68,070,330	\$ 63,403,143	\$ 62,432,917
\$	1,268,676	\$ 1,269,554	\$ 1,407,156	\$ 1,588,325	\$ 1,257,540	\$ 1,998,582
	3,274,051	3,093,646	3,186,635	3,095,784	2,976,097	1,463,849
	5,541,431	5,484,531	4,751,868	3,608,476	3,843,912	2,782,267
	970,556	895,577	792,802	795,660	741,042	860,826
	1,248,429	1,364,140	1,287,635	1,238,064	1,461,476	2,244,206
	2,330,934	7,505,925	1,998,465	4,358,514	5,600,719	220,000
	14,634,077	19,613,373	13,424,561	14,684,823	15,880,786	9,569,730
	15,524,548	15,411,379	14,732,596	13,467,211	12,968,546	12,298,995
	136,620	-	-	-	-	-
	211,426	2,430,283	53,175	744,821	2,342,204	1,235
	15,872,594	17,841,662	14,785,771	14,212,032	15,310,750	12,300,230
\$	30,506,671	\$ 37,455,035	\$ 28,210,332	\$ 28,896,855	\$ 31,191,536	\$ 21,869,960
\$	(45,131,865)	\$ (37,289,522)	\$ (41,274,621)	\$ (36,917,045)	\$ (31,898,369)	\$ (39,790,722)
	(1,624,149)	1,078,060	(1,149,371)	(2,256,430)	(313,238)	(772,235)
\$	(46,756,014)	\$ (36,211,462)	\$ (42,423,992)	\$ (39,173,475)	\$ (32,211,607)	\$ (40,562,957)

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2019	2018	2017	2016*
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 18,722,706	\$ 17,572,297	\$ 16,422,851	\$ 16,423,304
Home rule sales	7,637,044	7,949,079	6,306,026	6,146,634
Telecommunications	753,131	872,932	957,144	993,552
Utility	6,598,117	6,421,712	6,370,157	5,929,117
Hotel/motel	562,323	544,641	551,753	475,098
Other	3,446,279	2,998,165	3,010,255	2,405,204
Intergovernmental - unrestricted				
Replacement tax	143,428	146,802	182,612	109,584
State sales tax	6,790,072	6,633,606	5,729,800	5,520,622
Use tax	1,227,584	1,049,326	976,635	920,714
Income tax	3,852,491	3,598,257	3,750,745	4,228,795
Investment income	1,021,394	194,067	111,411	128,845
Miscellaneous	356,938	169,815	221,198	328,096
Sale of capital assets	-	-	281,824	-
Transfers	244,111	212,896	385,072	-
Special item	-	-	-	-
Total governmental activities	51,355,618	48,363,595	45,257,483	43,609,565
Business-type activities				
Investment income	307,893	9,138	20,957	150,909
Miscellaneous	9,862	10,773	8,720	77,500
Transfers	(244,111)	(212,896)	(385,072)	-
Total business-type activities	73,644	(192,985)	(355,395)	228,409
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 51,429,262</b>	<b>\$ 48,170,610</b>	<b>\$ 44,902,088</b>	<b>\$ 43,837,974</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 7,445,071	\$ 10,233,790	\$ 7,745,985	\$ (3,026,676)
Business-type activities	2,477,303	3,501,311	1,624,731	(551,985)
Total primary governmental change in net position	9,922,374	13,735,101	9,370,716	(3,578,661)
Prior period adjustment	(6,194,149)	(38,562)	(27,295,033)	(23,996,690)
NET POSITION BEGINNING OF YEAR	339,420,323	325,723,784	343,648,101	371,223,452
NET POSITION END OF YEAR	\$ 343,148,548	\$ 339,420,323	\$ 325,723,784	\$ 343,648,101

\*Replacement, state sales, use, and income taxes are presented as unrestricted intergovernmental revenue beginning in fiscal year 2016.

	2015	2014	2013	2012	2011	2010
\$	15,269,571	\$ 15,546,578	\$ 15,722,079	\$ 15,279,544	\$ 15,032,052	\$ 14,820,536
	10,955,120	9,893,380	9,146,375	9,365,911	9,025,865	7,356,280
	1,142,883	1,323,373	1,298,127	1,492,567	1,443,900	1,460,674
	6,022,872	5,959,246	5,477,963	4,764,214	4,920,460	3,554,178
	400,345	290,454	247,872	247,557	242,785	252,844
	2,210,611	1,425,637	1,183,935	2,077,464	1,677,997	1,919,200
	-	-	-	-	-	-
	-	-	-	-	-	-
	818,410	696,169	636,785	579,133	537,844	439,689
	3,886,045	3,866,664	3,575,982	3,204,848	2,862,078	2,785,961
	64,959	35,369	40,976	45,020	246,285	367,726
	165,667	130,520	80,452	550,066	78,056	191,106
	-	-	-	-	-	-
	-	-	-	-	-	2,600,000
	4,288,965	-	-	-	-	-
	45,225,448	39,167,390	37,410,546	37,606,324	36,067,322	35,748,194
	300,876	(16,177)	136,471	405,586	437,201	459,824
	32,668	66,745	29,060	6,112	374,684	-
	-	-	-	-	-	(2,600,000)
	333,544	50,568	165,531	411,698	811,885	(2,140,176)
\$	45,558,992	\$ 39,217,958	\$ 37,576,077	\$ 38,018,022	\$ 36,879,207	\$ 33,608,018
\$	93,583	\$ 1,877,868	\$ 121,024	\$ (3,668,297)	\$ (849,723)	\$ 3,849,825
	(1,290,605)	1,128,628	1,243,591	(737,673)	(1,444,545)	(2,453,414)
	(1,197,022)	3,006,496	1,364,615	(4,405,970)	(2,294,268)	1,396,411
	-	6,123,647	(2,168,193)	48,413	2,109,674	-
	372,420,474	346,059,894	346,863,472	351,221,029	351,405,623	350,009,212
\$	371,223,452	\$ 355,190,037	\$ 346,059,894	\$ 346,863,472	\$ 351,221,029	\$ 351,405,623

**VILLAGE OF ROMEOVILLE, ILLINOIS**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>GENERAL FUND</b>				
Unassigned	\$ 30,692.717	\$ 28,795.640	\$ 25,098.759	\$ 24,191.557
Reserved	-	-	-	-
Unreserved	-	-	-	-
<b>TOTAL GENERAL FUND</b>	<b>\$ 30,692.717</b>	<b>\$ 28,795.640</b>	<b>\$ 25,098.759</b>	<b>\$ 24,191.557</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	5,673.767	4,032.677	3,180.894	16,125.483
Assigned	12,284.267	5,592.100	7,675.643	5,475.589
Unassigned	4,672.071	(17)	-	-
Reserved	-	-	-	-
Unreserved, reported in				
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 22,630.105</b>	<b>\$ 9,624.760</b>	<b>\$ 10,856.537</b>	<b>\$ 21,601.072</b>

Note: Governmental Accounting Standards Board Statement No. 54 was implemented at April 30, 2012.

Data Source

Audited Financial Statements

2015	2014	2013	2012	2011	2010
\$ 20,675,671	\$ 17,996,239	\$ 16,406,975	\$ 14,971,672	\$ -	\$ -
-	-	-	-	-	472,853
-	-	-	-	12,913,655	8,903,411
<u>\$ 20,675,671</u>	<u>\$ 17,996,239</u>	<u>\$ 16,406,975</u>	<u>\$ 14,971,672</u>	<u>\$ 12,913,655</u>	<u>\$ 9,376,264</u>
\$ -	\$ -	\$ 499,033	\$ 760,333	\$ -	\$ -
3,288,122	4,815,450	2,513,686	7,228,622	-	-
6,915,001	1,751,815	3,040,094	4,436,631	-	-
-	-	-	-	-	-
-	-	-	-	13,923,594	20,553,771
-	-	-	-	(20,221)	(419,111)
-	-	-	-	-	(2,392)
-	-	-	-	-	(754)
<u>\$ 10,203,123</u>	<u>\$ 6,567,265</u>	<u>\$ 6,052,813</u>	<u>\$ 12,425,586</u>	<u>\$ 13,903,373</u>	<u>\$ 20,131,514</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2019	2018	2017	2016*
<b>REVENUES</b>				
Property taxes	\$ 18,722,706	\$ 17,572,295	\$ 16,422,851	\$ 16,423,305
Other taxes	18,996,893	18,786,528	17,195,334	15,949,605
Fines and forfeits	700,377	622,372	600,115	529,171
Licenses and permits	2,810,411	2,732,922	3,530,750	1,803,939
Charges for services	8,937,222	8,760,947	7,760,362	7,241,283
Intergovernmental	15,401,283	15,218,727	13,894,282	13,731,160
Investment income	1,021,394	194,067	111,411	128,845
Other	891,012	2,139,401	1,520,835	904,270
<b>Total revenues</b>	<b>67,481,298</b>	<b>66,027,259</b>	<b>61,035,940</b>	<b>56,711,578</b>
<b>EXPENDITURES</b>				
Current				
General government	11,227,846	14,960,072	11,954,887	11,815,013
Public safety	19,923,766	19,332,577	18,697,889	18,034,341
Public works	11,689,458	9,450,559	9,010,058	8,709,845
Recreation	5,112,707	5,185,107	4,124,138	3,964,791
Allocations to water and sewer fund	(3,310,000)	(3,246,000)	(3,183,000)	(3,121,000)
Capital outlay	5,442,566	13,493,274	10,081,008	9,321,709
Debt service				
Principal	6,279,465	6,460,590	5,906,154	5,375,593
Interest and fiscal charges	1,247,199	1,460,823	1,976,449	1,870,307
Bond issuance costs	770,954	-	-	-
<b>Total expenditures</b>	<b>58,383,961</b>	<b>67,097,002</b>	<b>58,567,583</b>	<b>55,970,599</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>9,097,337</b>	<b>(1,069,743)</b>	<b>2,468,357</b>	<b>740,979</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of bonds	64,510,000	-	5,105,000	11,950,000
Premium on bonds issued	6,788,290	-	77,165	1,465,998
Issuance of refunding bonds	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payments to escrow agent	(65,859,968)	-	(18,264,202)	-
Capital leases issued	395,777	-	32,515	-
Notes payable issued	-	3,384,000	-	555,500
Sale of capital assets	3,212	189,409	743,832	201,358
Transfers in	15,312,172	10,493,845	12,270,458	9,423,063
Transfers (out)	(15,312,172)	(10,493,845)	(12,270,458)	(9,423,063)
<b>Total other financing sources (uses)</b>	<b>5,837,311</b>	<b>3,573,409</b>	<b>(12,305,690)</b>	<b>14,172,856</b>
<b>SPECIAL ITEM</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 14,934,648</b>	<b>\$ 2,503,666</b>	<b>\$ (9,837,333)</b>	<b>\$ 14,913,835</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>13.53%</b>	<b>14.84%</b>	<b>14.90%</b>	<b>14.10%</b>

\*Sales and use tax presented as intergovernmental revenue beginning in fiscal year 2016.

	2015	2014	2013	2012	2011	2010
\$	14,899,310	\$ 15,186,189	\$ 15,081,826	\$ 15,135,292	\$ 14,815,103	\$ 14,820,536
	21,553,488	19,608,305	17,970,958	18,526,587	17,846,841	14,824,767
	525,809	652,242	623,118	853,511	842,300	752,175
	2,239,902	2,246,099	1,540,449	761,008	901,880	797,229
	6,570,453	6,239,227	5,973,911	5,448,356	5,383,469	4,877,269
	6,876,406	7,151,987	6,572,704	6,763,999	6,593,745	3,889,790
	64,959	35,369	40,976	45,020	246,285	367,726
	2,843,481	2,170,564	2,842,872	1,718,868	1,032,134	1,089,957
	55,573,808	53,289,982	50,646,814	49,252,641	47,661,757	41,419,449
	11,679,424	13,277,239	15,200,174	10,276,541	10,279,604	9,337,741
	17,878,688	17,657,940	16,884,123	16,459,782	16,104,041	15,574,310
	9,336,352	9,149,870	8,829,149	8,743,358	8,478,126	8,264,865
	3,964,195	3,600,130	3,408,063	3,215,119	3,112,875	3,650,743
	(3,060,000)	(3,000,000)	(2,845,000)	(2,790,000)	(2,710,000)	(2,600,000)
	8,543,839	20,163,557	10,037,710	8,229,834	12,437,256	36,172,185
	5,874,571	3,550,370	2,984,621	2,630,149	2,553,378	1,882,280
	2,093,303	1,948,524	1,954,015	1,960,867	2,107,777	2,310,980
	125,748	339,669	-	-	-	82,506
	56,436,120	66,687,299	56,452,855	48,725,650	52,363,057	74,675,610
	(862,312)	(13,397,317)	(5,806,041)	526,991	(4,701,300)	(33,256,161)
	7,308,233	15,045,000	-	-	-	6,700,000
	677,639	299,329	-	-	-	-
	-	-	2,750,000	-	2,460,000	-
	-	-	89,846	-	38,946	-
	(7,860,124)	-	(2,803,963)	-	(2,391,196)	-
	-	114,828	818,206	-	-	185,000
	2,747,915	-	-	-	-	-
	14,975	41,876	14,482	4,826	37,691	-
	11,673,868	6,630,665	8,222,204	7,090,363	5,501,664	4,725,139
	(11,673,868)	(6,630,665)	(8,222,204)	(7,090,363)	(5,501,664)	(4,725,139)
	2,888,638	15,501,033	868,571	4,826	145,441	6,885,000
	4,288,965	-	-	-	-	-
\$	6,315,291	\$ 2,103,716	\$ (4,937,470)	\$ 531,817	\$ (4,555,859)	\$ (26,371,161)
	14.70%	11.30%	10.60%	11.30%	11.70%	10.90%

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
2018	\$ 626,893,251	\$ 474,964	\$ 135,007,044	\$ 510,984,243	\$ 395,157	\$ 1,273,754,659	\$ 1.2390	\$ 3,821,263,977	33.33%
2017	587,219,594	274,023	128,739,793	491,570,675	355,907	1,208,159,992	1.2500	3,624,479,976	33.33%
2016	549,333,877	246,217	113,450,541	477,275,927	351,971	1,140,658,533	1.2594	3,421,975,599	33.33%
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%

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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Direct</b>										
Corporate	0.3193	0.3314	0.2677	0.2497	0.3027	0.3016	0.2723	0.2610	0.2382	0.1871
Street and bridge	0.0248	0.0261	0.0277	0.0296	0.0304	0.0305	0.0288	0.0271	0.0247	0.0208
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0300
Police protection	0.0448	0.0472	0.0500	0.0535	0.0550	0.0552	0.0521	0.0490	0.0447	0.0431
Fire protection	0.0443	0.0389	0.0411	0.0429	0.0442	0.0442	0.0375	0.0417	0.0391	0.0378
Ambulance	0.0983	0.0863	0.0911	0.0952	0.0980	0.0982	0.0794	0.0883	0.0828	0.0800
Recreation	0.2043	0.1949	0.1840	0.1770	0.1654	0.1601	0.1501	0.1401	0.1168	0.1065
Audit	0.0032	0.0041	0.0044	0.0047	0.0049	0.0049	0.0074	0.0069	0.0063	0.0061
Garbage disposal	0.0479	0.0505	0.0535	0.0573	0.0588	0.0591	0.0558	0.0524	0.0478	0.0460
Social security	0.1021	0.1076	0.1140	0.1221	0.1253	0.1258	0.1188	0.1117	0.1019	0.0982
Police pension	0.1652	0.1742	0.1628	0.1869	0.1635	0.1477	0.1328	0.1173	0.1218	0.1230
Insurance	0.1100	0.1159	0.1228	0.1314	0.1349	0.1355	0.1279	0.1203	0.1097	0.1057
Bonds and interest	0.0000	0.0000	0.0729	0.0786	0.0754	0.0809	0.0858	0.0835	0.0684	0.0917
Firefighters pension	0.0548	0.0505	0.0474	0.0492	0.0493	0.0449	0.0606	0.0400	0.0369	0.0410
Total direct	1.2390	1.2476	1.2594	1.2981	1.3278	1.3086	1.2293	1.1593	1.0591	1.0170
Will County	0.5927	0.5986	0.6121	0.6140	0.6210	0.5994	0.5696	0.5551	0.5274	0.5024
Will County Forest Preserve District	0.1504	0.1895	0.1944	0.1937	0.1977	0.1970	0.1859	0.1693	0.1567	0.1519
Will County Building Commission	0.0000	0.0000	0.0026	0.0218	0.0223	0.0222	0.0212	0.0200	0.0197	0.0191
Romeoville Mosquito Abatement District	0.0108	0.0111	0.0112	0.0114	0.0112	0.0109	0.0102	0.0096	0.0088	0.0107
DuPage Township	0.0705	0.0755	0.0790	0.0823	0.0824	0.0805	0.0769	0.0708	0.0662	0.0655
White Oak Library District	0.2894	0.2953	0.3028	0.3168	0.3236	0.2638	0.2422	0.2214	0.1966	0.1315
Unit School District 365-U	7.3030	7.2411	7.3246	7.5388	7.6318	7.3668	6.7687	5.9062	5.2276	4.9435
Community College District 525	0.2924	0.2994	0.3099	0.3065	0.3085	0.2955	0.2768	0.2463	0.2270	0.2144
Total Overlapping*	8.7092	8.7105	8.8366	9.0853	9.1985	8.8361	8.1515	7.1987	6.4300	6.0390
Total Direct and Overlapping	9.9482	9.9581	10.0960	10.3834	10.5263	10.1447	9.3808	8.3580	7.4891	7.0560

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	2019			2010		
		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	\$ 127,018,403	1	9.97%	\$ 50,138,500	1	4.45%
Duke Secured Fin 2009-IALZ LLC	Real Property	17,029,086	2	1.34%			
Hart 155 Industrial LLC	Real Property	15,639,972	3	1.23%			
PLDAB LLC	Real Property	15,666,067	4	1.23%			
GPT N Schmidt Road LLC	Real Property	15,240,654	5	1.20%			
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	14,612,297	6	1.15%	17,394,910	2	1.54%
Airport Road Holdings	Real Property	10,498,936	7	0.82%			
Pactiv Corp	Food Services Direct Sales	9,591,571	8	0.75%			
BAEV LaSalle	Real Property	9,584,640	9	0.75%	10,055,705	5	0.89%
JRC Remington/Et Al LLC's	Real Property	9,333,712	10	0.73%			
J&J Romeoville Property	Real Property				11,006,200	4	0.98%
Prudential Ins. Co. of America	Insurance				14,607,935	3	1.30%
James Campbell Co. LLC	Real Property				9,300,000	6	0.83%
DCT/SPF Pinnacle IX LLC	Real Property				9,203,800	7	0.82%
CRP-HILP KCDC LLC	Real Property				9,089,700	8	0.81%
Hart 155 Industrial LLC	Real Property				8,908,000	9	0.79%
RREEF Amer REIT II Corp	Industrial Properties				8,796,000	10	0.78%
		<u>\$ 244,215,338</u>		<u>19.17%</u>	<u>\$ 148,500,750</u>		<u>13.19%</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 2017 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 Years	Total Tax Collections	Percentage of Extensions Collected
2018	\$ 14,892,041	\$ -	0.00%	\$ -	\$ -	0.00%
2017	14,343,453	14,343,452	100.00%	-	14,343,452	100.00%
2016	13,675,019	13,648,895	99.81%	-	13,648,895	99.81%
2015	13,193,894	13,171,863	99.83%	-	13,171,863	99.83%
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%

Note: Includes separate agency of Romeoville Fire but excludes Road and Bridge Levy.

N/A - Information not available

Data Source

Will County Treasurer

**VILLAGE OF ROMEOVILLE, ILLINOIS**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
 Last Ten Fiscal Years

Fiscal Year Ended	Governmental					
	General Obligation Bonds	General Obligation Capital Appreciation Bonds*	Alternate Revenue Bonds	Subordinate Lien Taxable Revenue Note	Capital Lease	Note Payable
2019	\$ 98,444,482	\$ -	\$ -	\$ 3,542,443	\$ 1,015,689	\$ 1,469,790
2018	33,585,901	60,952,562	-	3,384,000	789,381	1,544,790
2017	40,204,756	57,721,305	-	-	985,965	1,619,790
2016	58,829,691	54,661,576	-	-	1,148,998	1,619,790
2015	50,584,554	51,764,258	-	-	759,355	1,769,790
2014	54,870,548	49,020,718	-	-	966,495	-
2013	43,125,004	46,422,784	-	-	1,102,576	-
2012	46,016,648	43,962,717	-	-	440,279	-
2011	46,664,626	41,633,192	1,785,000	-	650,906	-
2010	48,693,945	39,427,268	1,955,000	-	848,212	-

\*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 144 for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Business-Type							
General Obligation Bonds	Alternate Revenue Bonds	Note Payable	Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income**	Per Capita**
\$ 15,167,688	\$ -	\$ 13,634,332	\$ 133,274,424	\$ 1,273,754,659	10.46%	9.96%	\$ 3,358.73
1,252,360	-	14,969,537	116,478,531	1,208,159,992	9.64%	9.72%	2,935.45
3,552,522	-	16,271,977	120,356,315	1,140,658,533	10.55%	10.04%	3,033.17
5,758,114	-	17,542,457	139,560,626	1,065,515,505	13.10%	10.54%	3,182.00
7,854,576	-	18,781,760	131,514,293	1,037,895,885	12.67%	10.74%	3,314.37
9,754,452	-	19,990,652	134,602,865	1,033,551,111	13.02%	11.23%	3,392.00
11,704,996	-	21,169,879	123,525,239	1,094,957,671	11.28%	19.34%	5,839.61
13,563,352	-	22,320,169	126,303,165	1,164,155,585	10.85%	19.77%	5,970.93
15,345,374	-	23,442,232	129,521,330	1,276,684,761	10.15%	20.28%	6,123.07
17,016,055	-	24,496,953	132,437,433	1,220,638,234	10.85%	20.73%	6,260.93

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds*</b>	<b>Less Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property**</b>	<b>Per Capita***</b>
2019	\$ 113,612,170	\$ 4,672,071	\$ 108,940,099	2.85%	\$ 2,745.47
2018	95,790,823	177,749	95,613,074	2.64%	2,414.27
2017	101,478,583	-	101,478,583	2.97%	2,557.42
2016	119,249,381	13,415,998	105,833,383	3.31%	2,667.17
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

\*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 135 for property value data.

\*\*\*See the schedule of Demographic and Economic Indicators on page 144 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2019

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
<b>DIRECT DEBT</b>			
Village of Romeoville	\$ 104,472,404	100.00%	\$ 104,472,404
<b>OVERLAPPING DEBT</b>			
<u>Schools:</u>			
School District Number 88-A	18,110,000	19.64%	3,556,804
School District Number 92	5,475,000	17.78%	973,455
School District Number 202	198,730,000	9.04%	17,965,192
School District Number 365-U	184,266,066	28.50%	52,515,829
High School District Number 205	12,210,000	7.75%	946,275
Community College District Number 525	161,150,000	6.09%	9,814,035
Total Schools	<u>579,941,066</u>		<u>85,771,590</u>
<u>Others:</u>			
Will County***	269,680,000	5.96%	16,072,928
Will County Forest Preserve District	97,975,000	5.96%	5,839,310
Fountaindale Library District	29,340,000	0.15%	44,010
Bolingbrook Park District	25,975,000	0.04%	10,390
Lemont Park District	8,499,000	0.05%	4,250
Lockport Park District	5,102,000	27.15%	1,385,193
Plainfield Park District	11,649,000	7.52%	876,005
Total Others	<u>448,220,000</u>		<u>24,232,086</u>
Total Overlapping Debt	<u>1,028,161,066</u>		<u>110,003,676</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u>\$ 1,132,633,470</u>		<u>\$ 214,476,080</u>

Notes

\* Outstanding principal of general obligation bonds as of May 9, 2018. 100% of the principal of outstanding general obligation bonds of overlapping taxing districts have been displayed in this schedule.

\*\* Overlapping debt percentages based on 2017 EAV, the most current available.

Data Source

Office of the County Clerk - Will County, Illinois

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF LEGAL DEBT MARGIN**

April 30, 2019

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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

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<b>Fiscal Year</b>	<b>Population</b>	<b>Per Capita Personal Income*</b>	<b>Estimated Total Personal Income of Population</b>	<b>Median Age*</b>	<b>Level in Years of Schooling</b>	<b>Unemployment Rate*</b>
2019	39,680	\$ 33,731	\$ 1,338,446,080	35.4	14	3.70%
2018	39,680	30,199	1,198,296,320	35.4	14	3.70%
2017	39,680	30,199	1,198,296,320	35.4	14	4.70%
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%

\*Will County

Data Source

Bureau of Census

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Product/Service	2019			2010		
		Rank	Number of Employees	% Employed in the Village	Rank	Number of Employees	% Employed in the Village
Amazon Fulfillment Center	Warehouse/Distribution	1	1,622	8.13%	1	2,300	20.23%
Valley View Community School District Number 365U	Education	2	1,300	6.51%			
Greencore Group	Food Manufacturer	3	1,200	6.01%			
PDV Midwest Refining CHTGO	Fuels Refinery	4	803	4.02%			
Aryzia	Food Manufacturer	5	600	3.01%			
Ulta	Offices/Distribution	6	543	2.72%	8	250	2.20%
Walmart	Retail Store	7	537	2.69%			
RTC	Distribution/Manufacturing	8	530	2.66%			
Magid Glove and Safety	Safety Equipment	9	529	2.65%			
Lewis University	Education	10	525	2.63%			
Lockport Township High School District Number 205	Secondary Education						
Village of Romeoville*	Government						
Kennedy Transportation Co	National Trucking Transportation and Logistics Services						
Marquette Property Investment	Real Estate Development and Management						
Kehe Food Distributors, Inc.	Headquarters/Food Distributor						
Levy Home Entertainment LLC	Books, Periodicals, Newspapers						
Florstar Sales, Inc.	Wholesale Floor Covering Distributor						
			8,189	41.03%		5,334	46.93%

\*Includes full-time and part-time employees

Data Sources

2019 Illinois Manufacturers Directory, 2019 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey  
 2010 Illinois Manufacturers Directory, 2010 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

<b>Fiscal Year</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>GENERAL GOVERNMENT</b>				
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	2.00	2.00	2.00
RPTV	1.00	1.00	1.00	1.00
Marketing	1.35	1.35	0.73	0.63
Information services	3.00	3.00	3.00	3.00
Finance	9.89	9.94	9.94	9.94
Community services and development				
Administration	5.45	5.34	5.45	6.40
Inspectional services	4.84	4.84	4.84	4.26
<b>PUBLIC SAFETY</b>				
Police				
Administration	9.50	9.50	9.50	9.50
Operations	60.50	74.40	73.40	72.40
Support services	16.75	14.07	13.59	10.28
Fire and ambulance	62.76	62.28	60.30	58.80
Fire academy	10.60	10.60	10.60	11.00
Romeoville Emergency Management Agency	0.72	0.72	0.72	0.72
<b>PUBLIC WORKS</b>				
Administration	4.00	4.00	4.00	4.00
Buildings	7.50	9.25	9.25	9.25
Motor pool	2.00	1.73	1.00	2.42
Streets and sanitation	13.00	11.00	10.73	9.00
Landscape and grounds	5.00	5.00	5.00	6.00
<b>RECREATION</b>				
Operations	6.60	6.19	5.26	5.17
Recreation programs	38.05	34.94	34.84	31.09
Park maintenance	11.70	9.63	9.27	9.43
Recreation center	9.97	9.95	9.27	5.00
<b>WATER AND SEWER</b>				
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	12.00	13.00	13.00	11.00
Public works sewage treatment	8.00	9.00	9.00	7.00
Public works sewage collection	5.00	5.00	5.00	8.00
<b>TOTAL VILLAGE EMPLOYEES</b>	<b>320.18</b>	<b>326.73</b>	<b>319.69</b>	<b>306.28</b>

Data Source

Operating Budget

2015	2014	2013	2012	2011	2010
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00	3.00
2.45	2.45	2.45	1.38	1.08	1.75
1.00	1.00	1.00	1.00	1.00	1.50
0.63	0.63	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00	4.00
9.94	9.94	9.88	9.25	8.73	8.00
6.00	6.00	6.00	6.50	6.70	8.65
4.26	4.26	4.08	4.07	4.00	7.50
9.50	9.50	10.00	10.52	10.92	7.50
74.40	73.38	72.02	71.52	73.25	80.00
12.79	12.52	15.29	15.29	15.04	20.02
57.00	55.80	49.07	53.80	57.21	63.92
7.00	5.25	5.25	4.25	3.43	3.50
0.72	0.72	0.72	0.87	0.87	0.87
5.00	5.00	5.00	5.00	5.00	5.00
11.86	11.86	11.50	10.00	17.00	14.00
1.00	1.00	1.00	2.00	2.00	3.00
9.00	9.00	9.00	9.00	6.00	10.50
7.00	7.00	7.00	7.00	-	-
5.17	5.17	5.17	5.17	5.17	5.61
31.09	28.92	28.33	33.41	30.63	30.49
9.43	9.75	9.60	8.20	8.19	9.46
5.00	5.00	5.80	5.80	5.80	8.86
4.00	4.00	4.00	4.00	4.00	6.00
12.00	12.00	12.00	12.00	11.00	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
312.23	306.14	301.16	307.03	304.02	336.13

VILLAGE OF ROMEOVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016
<b>GENERAL GOVERNMENT</b>				
Community Development				
Permits issued*	2,119	3,131	2,077	2,101
Inspections conducted*	5,887	7,317	6,296	4,666
Business licenses issued*	657	748	690	731
<b>PUBLIC SAFETY</b>				
Police				
Personnel - civilian**	25	27	34	32
Personnel - sworn**	65	64	64	61
Traffic accidents	1,557	1,535	1,573	1,439
Calls for service	39,426	40,696	43,516	41,097
Traffic citations	5,538	6,486	6,263	5,815
Parking citations	1,710	1,703	2,057	1,737
Written warnings	1,477	1,705	2,267	2,025
Administrative warning tickets	78	116	211	137
Arrests	967	1,213	1,198	875
DUI arrests	133	156	133	65
Written reports	3,064	3,262	3,575	3,500
Domestics	547	569	647	513
False alarms	1,287	1,266	1,213	1,256
Fire				
Calls				
EMS	2,046	2,056	2,045	2,060
Fire	1,521	1,392	1,348	1,239
Total	3,567	3,448	3,393	3,299
<b>PUBLIC WORKS</b>				
Streets (miles)	170	170	170	170
<b>RECREATION</b>				
Program offerings				
Youth	857	815	770	733
Adult	188	191	240	238
Senior citizen	32	31	19	15
<b>WATER AND SEWER</b>				
Number of active meters	17,080	17,000	16,924	16,831
Gallons of water pumped	1,599,428,300	1,601,598,500	1,539,240,400	1,532,814,900
Gallons of water sold (billed)	1,281,662,600	1,352,453,000	1,268,506,000	1,260,283,300
Utilization	80.13%	84.44%	82.41%	82.22%

N/A - Information not available

\*Figures based on prior calendar year approximating current fiscal year.

\*\*Does not include Co-Op Students, Crossing Guards, or Kennel Helper.

Data Source

Various village departments

2015	2014	2013	2012	2011	2010
2.195	2.031	1.376	1.250	2.021	1.168
2.785	2.923	7.076	6.220	6.889	6,521
848	711	685	692	684	628
32	34	34	33	33	29
61	63	61	63	63	67
1.400	1.330	1.245	1.304	1.397	1.332
38.886	41.069	41.754	45.184	46.591	55.297
6.486	8.446	8.330	9.202	7.797	9.593
1.161	1.096	629	1.188	1.572	2.295
918	611	494	791	989	1.430
163	330	181	299	441	810
870	1.292	1.526	1.616	1.495	1.972
66	90	115	117	98	113
3.459	3.687	4.094	4.409	4.323	5.212
494	486	519	637	585	649
1.311	1.147	1.039	1.121	1.153	1.095
1.917	1.690	1.837	1.890	1.733	1.615
1.312	1.267	1.266	1.246	1.112	1.192
3,229	2,957	3.103	3.136	2.845	2.807
170	170	170	170	170	170
580	544	530	475	527	436
232	23	42	42	30	52
15	35	38	29	38	41
16.698	16.604	16.535	16.570	16.557	16.597
1.478.703.000	1.525.850.300	1.708.115.500	1.635.515.000	1.480.389.191	1.509.647.875
1.216.020.300	1.330.730.900	1.382.636.900	1.322.254.690	1.334.422.900	1.317.100.300
82.24%	87.21%	80.95%	80.85%	90.14%	87.25%

VILLAGE OF ROMEOVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>GENERAL GOVERNMENT</b>										
Buildings - Village Hall	1	1	1	1	1	1	1	1	1	1
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of zones	8	8	8	4-6	4-6	4-6	4-6	4-6	4-6	4-6
Patrol units	40	40	40	37	37	39	39	39	39	43
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
<b>PUBLIC WORKS</b>										
Streets (miles)	170	170	170	170	170	170	170	170	170	170
<b>RECREATION</b>										
Recreation Center	1	1	1	1	1	1	1	1	1	1
Athletic and Event Center	1	1	1	1	1	1	1	1	1	1
Parks	31	32	31	31	31	29	28	27	27	25
Acres of parks	356	358	301	301	301	242	242	241	241	222
<b>WATER AND SEWER</b>										
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 Intergovernmental Agreement List - Attachment M FY 18-19

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/Non-TIF
Animal Control Services	Will County Animal Control Services	19-2678			Non-TIF
Right of Way Permit	Illinois Department of Transportation	19-2640			Non-TIF
Rent- Legislative District Office Space	Illinois House of Representatives/Natalie Manley	19-2634			Non-TIF
TIF Surplus Guarantee/Waiver of Objections	Plainfield Community Consolidated School District 202/Normantown-	19-2627			Normantown Road TIF
Early Childhood Center Before and After School Program	Weber Road TIF Taxing Bodies	18-2618			Non-TIF
Overdose Detection Mapping Application	Valley View School District 365U	18-2610			Non-TIF
Mobile Command Center Usage	Washington/Baltimore HIDTA	18-2573			Non-TIF
Engineering and Site Design of Romeoville Station Parking Lot Expansion - Amended Agreement	Lockport Township Fire Protection District	18-2567	146,117		Non-TIF
Construction of Romeoville Station Parking Lot Expansion - Amended Agreement	Metra	18-2566			Non-TIF
Construction of Romeoville Station Parking Lot Expansion - Amended Agreement	Metra	18-2538			Non-TIF
Easement Agreement - Water and Sewer easements at 175 S. Southcreek Parkway	Joliet Regional Port District	18-2535			Non-TIF
Electric Aggregation Extension of Agreement	Will County Electric Aggregation Group	18-2510			Non-TIF
Budler Park Improvements Contribution	Plainfield Park District	18-2508			Non-TIF
Criminal History Record Information	Illinois State Police	18-2507			Non-TIF
Intergovernmental Self Insurance Pool for Health, Life and Dental Insurance	Illinois Department of Transportation	18-2493		3,393,320	Non-TIF
Construction of Romeoville Station Parking Lot Expansion - 160 Spaces	Governmental Insurance Network	18-2468			Non-TIF
Engineering and Site Design of Romeoville Station Parking Lot Expansion	Metra	18-2467			Non-TIF
Training Course Development and Best Practices	Metra	18-2463			Non-TIF
Communication System Access - 800 MHz Radio System	Department of Homeland Security	17-2420			Non-TIF
Medication and Personal Care Products Disposal	Will County	17-2381			Non-TIF
Conveyance of Property & Easement - Weber Rd. & Lakewood Dr. - 155 & Weber Project	Will County	17-2378			Non-TIF
Conveyance of Property - Weber Rd. & Lakewood Dr. - 155 & Weber Project	Illinois Department of Transportation	17-2377			Non-TIF
Safe Route to School Grant - Taylor Rd. Sidewalk and Pavement Striping	Illinois Department of Transportation	17-2342	11,821		Non-TIF
Extend Estimate End Date for Phase I Engineering for I-55 Interchanges at IL RT. 126 & Airport Rd.	Illinois Department of Transportation	17-2332			Non-TIF
Vehicle Exchange for Romeoville Fire Academy Tuition	Village of Forest Park	17-2323			Non-TIF
Electric Aggregation Extension of Agreement	Will County Aggregation Group	17-2319			Non-TIF
Weber Road Improvements South of 135th St to South of Normantown Rd.	Will County	17-2281			Non-TIF
Weber Road Improvements 119th St. to Normantown Rd	Will County	17-2280	176,061		Non-TIF
I55-Weber Interchange & Road Project	Will County	17-2279	157,686		Non-TIF
Grand Boulevard Resurfacing - Weber Rd to Anna Lane	Illinois Department of Transportation	17-2278			Non-TIF
Crossroads Parkway Resurfacing - N. Center Blvd to Veterans Parkway	Bolingbrook and Plainfield	17-2272	1,094		Non-TIF
Belmont Drive Resurfacing - IL RT. 53 to 135th Street	Illinois Department of Transportation	17-1271			Non-TIF
Electronic Recycling Collection Site at Village Facilities (Public Works Complex)	Illinois Department of Transportation	17-1270			Non-TIF
Fish Barrier Electrical Discharge - Grounding Equipment System, Covers, Signage, Grounding Mesh	Illinois Department of Transportation	17-2267			Non-TIF
E911 Police and Fire Dispatch Services	Will County	17-2261			Non-TIF
Metra Station Operation - Metra Heritage Corridor Train Station	Army Corp of Engineers	17-2255		872,512	Non-TIF
Metra Station Improvements - Train Station Construction (CMAQ Grant)	Laraway Communications Center/County of Will	16-2238			Non-TIF
Police-School Liaison Officer	METRA/RTA	16-2180			Non-TIF
Metra Station Improvements - Utilities (CMAQ Grant)	Illinois Department of Transportation	16-2149			Non-TIF
Romeoville Fire Academy Allowed to use Dwight Fire Protection District property for Academy Training	Valley View School District 365U	16-2091			Non-TIF
Purposes with revenue sharing and other compensation for allowing such use.	Illinois Department of Transportation	16-2083			Non-TIF
Warrant Storage, Maintenance and Transportation	Dwight Fire Protection District	16-2071		13,228	Non-TIF
Comprehensive Land Use Plan Development	Will County Sheriff	16-2070			Non-TIF
Sale of 10 Montrose Drive	Chicago Metropolitan Agency for Planning (CMAQ)	16-2064			Downtown TIF
Amendment of Agreement - Belmont Drive Resurfacing Project	Northern Will County Special Recreation Association	16-2054			Non-TIF
Romeoville Campus Expansion - Road Improvements, Landscaping Requirements, Signage, Joint Marquee	Illinois Department of Transportation	15-2051			Non-TIF
property for Recreation Department purposes, Recreation Path Construction	Joliet Junior College	15-2032			Non-TIF
Operation of an Outdoor Warning Siren System	Lockport Township	15-2022			Non-TIF
Participate in Federal Surplus Property Program	State of Illinois	15-2020			Non-TIF
Support Improvement of Weber Road at 135th St. and Normantown Road North Extension	Will County & Illinois Department of Transportation	15-1972			Non-TIF
Traffic Signal and Road Widening Improvements at Renwick and Gaylord Roads	Will County & JBM Golf Properties (Mistwood Golf Course)	15-1971			Non-TIF
Amend SRA Articles of Agreement	Tri-County Special Recreation Association				Non-TIF

# Village of Romeoville Intergovernmental Agreement List - Attachment M FY 18-19

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/Non-TIF
Amend SRA By-Laws	Tri-County Special Recreation Association	15-1970	-	-	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard - Bolingbrook Portion	Village of Bolingbrook	15-1954	-	-	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
NWCJAWA Members Eminent Domain Acquisition of Illinois American Lake Water Company	Northern Will County Joint Action Water Agency	14-1115	-	-	Non-TIF
Belmont Drive Resurfacing - IL RT. 53 to 135th Street	Illinois Department of Transportation	15-1939	-	-	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard	Illinois Department of Transportation	15-1937	-	-	Non-TIF
Law Enforcement Mutual Aid Agreement	Illinois Law Enforcement Alarm System Agency /IL State Police	15-1935	-	-	Non-TIF
PDV Midwest Refining, LLC (Citigo Refinery) Assessment Settlement Agreement	Will County, Will County Forest Preserve District, Will County School District No. 92, Lockport Township High School District No. 205, Joliet Junior College District 525, Lemont Fire Protection District, Lemont Park District, DuPage Township, White Oak Library District, Fountaindale Public Library District, Romeoville Mosquito Abatement District, DuPage Township Assessor, Will County Supervisor of Assessments, Will County Board of Review, PDV/MR (Citigo Refinery)	15-1917 15-1911 14-1855	- - -	- - -	Non-TIF Non-TIF Non-TIF
Water and Sewer Rate Agreement for Heritage Falls water park facility	Lockport Township Park District	14-1828	-	-	Non-TIF
Federal Congestion Mitigation Air Quality Grant (CMAQ) METRA Station Engineering Costs	Illinois Department of Transportation	14-1820	-	-	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.	City of Crest Hill	14-1087	-	-	Non-TIF
\$20,000 Contribution towards the cost of signalization and other improvements at Renwick & Gaylord Roads (Mistwood Gold Course)	Valley View School District 365U	13-1665	-	-	Non-TIF
Boundary Line Agreement	City of Lockport	13-1645	-	-	Non-TIF
Acquisition of an Inoperable Bus for the Romeoville Fire Academy for Training Purposes	Chicago Transit Authority	13-1646	-	-	Non-TIF
Taylor Road East Project - Routs 53 to Weber Road	Illinois Department of Transportation	13-1065	-	-	Non-TIF
Taylor Road West Project - Budler Road to Weber Road	Village of Downers Grove	13-1701	-	-	Non-TIF
IRB Volume Cap Transfer and Sale	Tri-County Special Recreation Association	13-1619	-	1,000	Non-TIF
Articles of Agreement - Tri County SRA	Will County Sheriff - Special Operations Group	12-1553	-	-	Non-TIF
Provision of Police Service and Equipment Resources	Valley View School District 365U	12-1521	-	999,119	TIF - Marquette
After School Programs at the Recreation Center	Valley View School District 365U/Marquette TIF Taxing Bodies	12-1517	-	-	Non-TIF
TIF Surplus Guarantee, RC Hill Improvements Incentive, Transpiration Center Incentive	Will County Aggregation Group	12-1001	-	-	Non-TIF
Electric Aggregation	Will County Forest Preserve	12-0979	-	-	Non-TIF
Forest Preserve Property Annexation Agreement	Will County Aggregation Group	12-0970	-	-	Non-TIF
Electric Aggregation	Valley View School District 365U	11-1444	-	-	Non-TIF
Planned Unit of Development - Special Use Permit - RC Hill School	Village of Plainfield	11-1425	-	-	Non-TIF
Emergency Response Procedures and Communication - Chicago Sanitary and Ship Canal Fish Barriers	US Coast Guard/US Army Corps/Lemont Fire Protection District	11-1364	257,563	-	Non-TIF
Lift Station Abandonment - Property Access	Joliet Port Authority	11-1429	-	-	Non-TIF
Valley View School District Transportation Facility	Bolingbrook and Plainfield	05-0290	-	-	TIF - Downtown
Municipal Joint Action Water Agency	Valley View School District 365U	11-0955	-	63	Non-TIF
Constructing Improvements to Weber & Gaskin Road (Meijer)	Bolingbrook, Homer Glen, Woodridge, Lemont	11-1423	-	75,000	Non-TIF
Redevelopment Agreement - Library Facade and Renovation Improvements	Will County	11-1403	-	-	TIF - Downtown
Sunset Park Outdoor Restroom Facility Utility 5-Year Connection Variance	Lockport Township Park District	10-1279	-	-	Non-TIF
Road and Bridge Property Tax Replacement	DuPage Township	10-1246	-	-	Non-TIF
Assist First Time home Buyer Program - IRB Bonds	Aurora (Issuing Community)	09-1185	-	-	Non-TIF
I55 - Airport Road - Route 126 Interchange Project	Bolingbrook	09-1169	-	-	Non-TIF
Facility Sharing Agreement	Valley View School District 365U	09-1154	-	-	Non-TIF
Weber Road and Lakeview Drive Intersection	Valley View School District 365U	08-0931	-	-	Non-TIF
Veteran's Parkway Improvements	Will County Highway Department	09-1143	-	-	Downtown TIF/Non TIF
E911 Fire Dispatch Services	Will County Highway Department/IDOT	05-0367	-	-	Non-TIF
Community Host Agreement - Waste Transfer Center - Joliet Rd & Crossroads Parkway	Orlando Fire Protection Agreement	08-1051	-	-	Non-TIF
Weber and Gaskin Road Improvements	Will County Forest Preserve		-	-	Non-TIF

# Village of Romeoville Intergovernmental Agreement List - Attachment M FY 18-19

<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>
Lease Agreement - Public Address Warning System - Lewis University Airport	Joliet Port Authority	08-0969	-	-	Non-TIF
Lease Agreement - Antenna Equipment - Water Tower - 195 N Pinnacle - Business Park	Valley View School District 365U	08-0913	-	-	Non-TIF
Mutual Aid Emergency Telecommunications	Telecommunicator Emergency Response Taskforce	08-0954	-	-	Non-TIF
Feasibility Study Improvements - I55 and Weber Road Interchange	Will County & Village of Bolingbrook	07-0881	-	-	Non-TIF
Wastewater Discharge Quantum Foods - EPA Transfer to Bolingbrook	Village of Bolingbrook	07-0836	-	-	Non-TIF
Water Main Responsibility 1000 Crossroads Parkway	Village of Bolingbrook	07-838	-	-	Non-TIF
Permission to install and maintain lit Street Signs on Weber Road	Will County	07-770	-	-	Non-TIF
Installation & Maintenance of Traffic Signals on Weber and Airport Road	Will County	07-754	-	-	Non-TIF
Landscape Median Installation & Maintenance Weber and Airport Rd.	Will County	07-753	-	-	Non-TIF
Weber and Creekside Dr. Traffic Signal Maintenance & Energy Agreement	Will County	07-755	-	-	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	1,355,132	-	Non-TIF
Verify Participant Status with NEMERT	North East Multi-Regional Training (NEMERT)	06-537	-	6,955	Non-TIF
Airport Road Improvements	Illinois Department of Transportation	06-530	-	-	Non-TIF
Remington Boulevard Extension - Jurisdiction	Village of Bolingbrook	05-428	-	-	Non-TIF
Airport Road Maintenance	Lockport Township	04-278	-	-	Non-TIF
Airport Expansion & Hopkins Road	Joliet Port Authority	2082-91	-	-	Non-TIF
Traffic Signal Maintenance Weber and Highpoint	Will County	03-126	-	-	Non-TIF
Traffic Signal Maintenance	Illinois Department of Transportation	03-165	-	17,615	Non-TIF
Traffic Signal Maintenance Weber and N. Carillon Dr.	Will County	03-136	-	6,662	Non-TIF
GIS Information	Will County	03-032	-	-	Non-TIF
Illinois Law Enforcement Alarm System - Mutual Aide	Illinois State Police	03-011	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Plainfield School District 202	00-2581	-	-	Non-TIF
Route 53 Resurfacing & Other Matters	Illinois Department of Transportation	00-2562	-	-	Non-TIF
M.A.N.S. Task force participation	Metropolitan Area Narcotics Squad	02-039	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Valley View School District 365U	99-2347	-	-	Non-TIF
Police Fire Range Agreement	City of Darien	99-2334	-	-	Non-TIF
Child Sexual Notification Act	Will County Sheriff	96-2156	-	-	Non-TIF
Bluff Road Jurisdiction and Maintenance Responsibility	DuPage Township	95-1144	-	-	Non-TIF
Interstate 355 Southern Extension Corridor Planning Council Membership	Interstate 355 Southern Extension Corridor Planning Council	94-1045	-	-	Non-TIF
Police Service Mutual Aide Agreement	Will County	94-997	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Village of Bolingbrook	93-975	-	-	Non-TIF
Greater Will County Mutual Aid Association Participation	Greater Will County Mutual Aid Association	93-927	-	-	Non-TIF
First Response Agreement - Fire	Village of Bolingbrook	93-925	-	-	Non-TIF
Mutual Aid Agreement - Fire	Des Plaines Valley Fire Chief's Association	90-710	-	-	Non-TIF
Mutual Aid Box Alarm System -Fire	Mutual Aid Box Alarm System (MABAS)	89-639	-	-	Non-TIF
Des Plaines River Valley Enterprise Zone Membership	Des Plaines River Valley Enterprise Zone	03-0037	-	-	Non-TIF
State Central Repository Criminal History Record Information	Illinois State Police	02-079	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Valley View School District 365U	02-014	-	-	Non-TIF
Joliet- Naperville Road from Hudson to Route 53	Will County	00-2738	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road District	00-2737	-	-	Non-TIF
Joint Park site and Parking Lot (Wesgen)	Valley View School District 365U	99-2730	-	-	Non-TIF
Boundary Agreement - City of Joliet	City of Joliet	99-121	-	-	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
Taylor Road Jurisdiction	Lockport Township Road District	00-2744	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Wheatland Township	00-2795	-	-	Non-TIF
Taylor Drive Water Tower Antenna Agreement	Lockport Fire Protection District	99-2621	-	-	Non-TIF
Automatic Aid - Fire	Lockport Fire Protection District	98-2604	-	-	Non-TIF
Fire Protection of Certain Territories	Lemont Fire Protection Agreement	98-2592	-	-	Non-TIF
Southwest Agency for Risk Membership - Worker Comp and Liability Insurance Pool	Southwest Agency for Risk Membership	82-819	-	1,513,837	Non-TIF
Mutual Aid Agreement - Fire	Village of Bolingbrook	81-788	-	-	Non-TIF
Police Mutual aid	Lockport Township Park District	02-090	-	-	Non-TIF

Village of Romeoville  
Intergovernmental Agreement List - Attachment M  
FY 18-19

<u>Agreement Description</u>	<u>Agreement With</u>	<u>Ordinance Number</u>	<u>Funds Received</u>	<u>Funds Transferred</u>	<u>Status TIF/Non-TIF</u>
115th Street Jurisdictional Transfer	Village of Bolingbrook	01-051	-	-	Non-TIF
Special Recreation Services - Northern Will County Special Recreation Association	Lemont Park District, Lockport Township Park District	80-716	-	241,392	Non-TIF
Lease 10 Montrose Drive	Tri-County Special Recreation Association	10-1306	-	-	Non-TIF
Bluff Road Improvements	Village of Bolingbrook	03-024	-	-	Non-TIF