

# Village of Romeoville

Where Community Matters

Romeoville, Illinois



## Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED APRIL 30, 2014

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2014

Prepared by: Finance Department

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## **INTRODUCTORY SECTION**

VILLAGE OF ROMEOVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2014

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**ELECTED OFFICIALS**

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

Jose (Joe) Chavez, Trustee

Brian Clancy, Sr., Trustee

Ken Griffen, Trustee

Sue A. Micklevitz, Trustee

Linda Palmiter, Trustee

Dave Richards, Trustee

**ADMINISTRATION**

Steve Gulden, Village Manager

Kent Adams, Fire Chief

Eric Bjork, Public Works Director

Dawn Caldwell, Assistant Village Manager

Kirk Openchowski, Finance Director

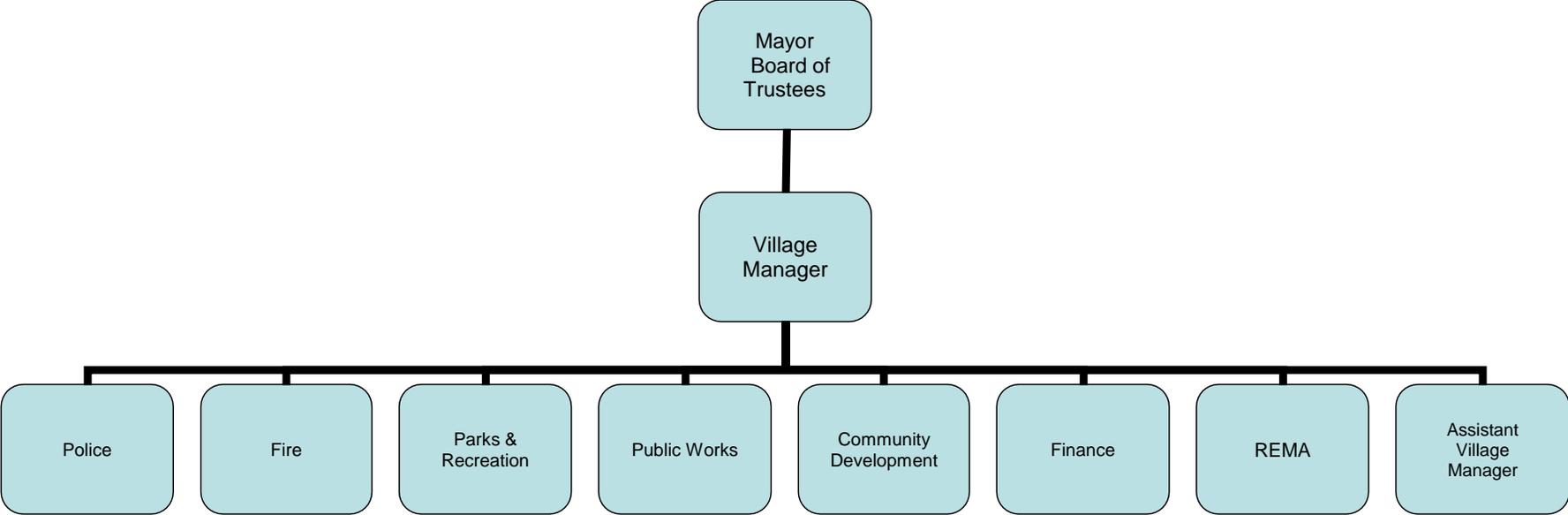
Kelly Rajzer, Director of Parks and Recreation

Steve Rockwell, Community Development Director

Mark Turvey, Chief of Police

**VILLAGE OF ROMEOVILLE, ILLINOIS  
VILLAGE - WIDE**

**ORGANIZATIONAL CHART**



# Village of Romeoville

Where Community Matters

Mayor

John Noak

Clerk

Dr. Bernice E. Holloway

Trustees

Linda S. Palmiter  
Jose (Joe) Chavez  
Brian A. Clancy Sr.  
Dave Richards  
Sue A. Micklevitz  
Ken Griffin

Village Manager

Steve Gulden

October 6, 2014

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, 2014, 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, 2014.

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, 2014 and as such are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

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

### ***Profile of the Village of Romeoville***

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

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

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

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

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

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

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

### ***Economic Factors***

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

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Romeoville during fiscal year 2014 and is expected to continue through fiscal year 2015. Grant assistance is extremely competitive and previously reliable state shared revenues (especially the income tax and use tax), which had been trending upward, will be reduced on a per capita basis going forward due to the economic downturn. The Village will need to look internally and consider increasing other revenue sources and/or reduce expenditures until these larger governments get their finances in order. However, as the economy continues to improve the downward trends are slowing and may reverse course.

The Village implemented a 1% Food and Beverage tax and increased the Home Rule sales tax of 1% to 1.5% in the fall of 2009. The new rates went into effect January 1<sup>st</sup>, 2010. The sales tax increase generates \$1.6 million on an annual basis while the Food and Beverage Tax generates \$600,000 on an annual basis. The taxes were implemented to ensure the Village did not have a large General Corporate Fund shortfall for FY 2009-10, and help to balance the future General Corporate Fund budgets.

Even with the additional funds from these sources the Village's 2011-12 budget was only \$1 million more than FY 2010-11 (\$41 million versus \$40 million). The FY 12-13 General Corporate Fund budget did increase to the \$43 million level, the FY 13-14 was at the \$46 million level and included use of \$1 million in fund balance, which was not needed, while the FY 14-15 Budget increased to \$47 million. The FY 15-16 budget is anticipated to be at the \$49 million level and may utilize fund balance.

The Village adjusted a number of taxes, fees and fines in FY 10-11. The Motor Fuel Tax rate was increased from 4 cents to 5 cents per gallon, the natural gas use tax from 2.5 cents per therm to 3.5 cents, vehicle impound fees were increased from \$300 to \$400, various Police tickets were all increased to \$30.00 which had ranged \$10.00 to \$25.00 previously, business licenses and liquor license fees were increased across all classes, and the Village implemented a Real Estate Transfer Tax Service Fee of \$40.00 for tax exempt transactions. The increases generate an additional \$425,000 a year in General Corporate Fund revenues. The Village has not adjusted any fee for FY 11-12 and FY12-13. Late during FY 13-14 the Village increased the Hotel Tax rate from 6% to 9% and in FY 14-15 increased the Food and Beverage tax to 1.25% for the non-alcohol portion of the tax and 3% for the alcohol portion. The increased rates are anticipated to generate an additional \$600,000 per year (\$450,000 Food and Beverage and \$150,000 Hotel Tax). Local tax rates and fees will be reviewed as part of the FY 15-16 budget and proposed increases and/or new fees may be presented to the Village Board.

The Village also implemented annual 5% increases in the water and sewer rates. The rate increases are reviewed every year as part of the budget process. However, the increases will be needed for several years to ensure the proper levels of services are provided to the residents and the system is maintained in the proper manner. The Village anticipates decreasing the annual 5% rate increase to 3% starting in FY 16-17. However, this will be monitored on a year-to-year basis.

The Village pursued the implementation of a Real Estate Transfer Tax. The tax, by state statute, can only be implemented by Home Rule communities but still must be approved by the voters through the referendum process. The Village was able to successfully pass the referendum during the April 5, 2005 elections. The Real Estate Transfer Tax was implemented in June of 2005 and generated \$1.25 million, which exceeded the estimated referendum amount of \$1,073,000. In fiscal year 2007 the tax generated \$1.7 million. However, that decreased to \$1.5 million for fiscal year 2008, \$0.6 million for 2009, \$0.5 million for 2010 and \$0.4 million in 2011. 2012 saw an increase to \$0.7 million, 2013 dipped to \$0.5 million and 2014 increased back to \$0.7 million. It is anticipated that 2015 will see a decrease to \$0.4 million. The poor housing market had a large impact on fiscal year 2013 and 2014 revenues as both years were similar to 2009. The Village pledged, through the referendum process, to use half the proceeds for recreational projects and open space acquisition and the other half for growth related capital projects and public safety equipment.

Fiscal year 2004 saw the start of a slowdown in residential growth in the Village. The trend continued during the 2014 fiscal year. The Village's housing starts have decreased from the 700 to 1,200 range to the current 25 to 50 range. The Village has no new subdivisions planned; only one active subdivision is having new homes built while two additional subdivisions may see limited activity start in late FY 14-15 or early FY 15-16. Activity will continue to fall within the 25 to 50 housing starts.

The Village is starting to receive greater funds from growth related revenues including building permits and tap-on fees, but continues to experience small annual increases in areas such as water and sewer usage, and utility tax and recreation department revenues. The Village is seeing an increase in industrial and, to a lesser extent commercial development. The increase in industrial and commercial development does have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues. However, the downturn in the economy is still having a large impact on these growth related revenue streams. There are signs that development activities are starting to increase. Recent activity has included the Sam's Club opening in October of 2013, opening of a Deals Store, the opening of a FedEx Ground distribution facility which was completed in the summer of 2013 and Ashley Furniture has started construction of a distribution facility with a retail component.

Also a large golf course renovation project which includes a new club house is underway with the course renovations and learning center portions of the project completed in the spring of 2013 and the club house to start construction in 2014. In addition, a couple of industrial spec buildings are being developed, and a couple of large industrial businesses, including Magid Glove and Safety and Peacock Engineering, moving into vacant sites. FY 2013-14 saw a return towards more typical level of development while FY 14-15 and FY 15-16 will continue that trend.

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

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

Businesses may include the relocation of the Fat Ricky's restaurant from their current location within the TIF to a new, larger building that will include a 4,000 square foot deli, other restaurants, sports bars, coffee shops, bakeries, boutique shops, a relocated bank and a renovated library facility. The library district completed their renovation project in the summer of 2012. It is anticipated that the Fat Ricky's Restaurant and a retail center will break ground in the spring of 2015. TIF incentives have been provided to Fat Ricky's and will be to the developers of the retail center.

The Village, acting as the master developer, has worked with Harbor Construction and the Barr Group, to help refine the Village's downtown vision. Two new restaurants opened in or near the Downtown Area in FY 2010-11 (Monggo McMichael's Texas Barbeque and the Stone City Saloon). TIF incentives were provided to both restaurants. McDonald's is anticipated to open a new restaurant in the Downtown TIF area in FY 15-16.

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

The Village may spend \$50.0 million in projects throughout the Downtown TIF area with the main focus in the designated downtown area. Projects include a the newly completed Athletic and Events Center, Route 53 landscaping islands, infrastructure improvements to storm water systems, improve and realign roadways and property acquisition, assembly, preparation and maintenance. TIF dollars will be used to assist property owners with property rehab, façade improvements, relocation expenses and other incentives. Incentives have been or will be provided to assist the White Oak Library renovation project (\$270,000), Mickey's Goodyear renovations (\$40,000), Monggo McMichael's Restaurant improvements (\$75,000), Danny Boys site restoration (\$72,605), Stone City Saloon improvements (\$240,000), Walgreens site improvements (\$350,000) and the PAL Group/Orange Crush property restoration (\$30,000).

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

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

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

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

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

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

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

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

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

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

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

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

The Village broke ground on a combined Village Hall and Police Station in 2008, which then opened in June of 2010. Previously, Residents had to go to several locations to access Village services. The new 118,000 square foot facility combines the services at one location. The Village Hall/Police Station is located on a site immediately west of the Recreation Center on 135<sup>th</sup> St. The Village had planned on constructing two new fire stations. Fire Station #3, located at Normantown and Birch roads, was completed in October of 2008. The other Fire Station, known as Fire Station #1, may be located on the Joliet Arch Diocese property located on Route 53 between the cemetery and 135<sup>th</sup> Street or another property located along RT 53. The Village purchased the diocese land in 2009 for \$0.3 million. The Village will not construct the new Fire Station #1 from the existing bond funds (see below) as originally planned, but instead used the funds for other eligible projects including various road and park improvements totaling \$4.9 million. Also, the Radio System required by the Police, Fire and REMA exceeded the Village Hall/Police Station budget allotment by \$1 million and funds were also used for improvements to Fire Station #2 (\$0.2 million). The original Fire Station #1 will be razed if the new Fire Station is constructed. If the station is not constructed, then extensive improvements will have to be made to the current Fire Station# 1. The Village may issue bonds to construct the new Fire Station and is also exploring private/public possibilities as well.

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

The Village, in order to increase sewage treatment capacity and meet EPA requirements, 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 14 years remaining. Annual payments are \$1.8 million. The loan is being repaid from water and sewer revenues.

The Village has experienced decreases in Equalized Assessed Value in 2008, 2009 and 2011 through 2014 (anticipated). There was an increase in 2010 due to a successful challenge, at the county level, of the Citgo Refinery EAV by a local school district. If not for the Citgo EAV adjustment the Village's EAV would have decreased for 2010 as well. The Citgo EAV increase in the Village was \$85 million and generates \$1.2 million in property tax for the Village. However, Citgo is challenging the EAV increase and if successful with the challenge, the Village will have to repay the taxes. The case will not be reviewed by the State Property Tax Appeals Board for several years because of their case backlog. The Village is setting aside the Citgo Funds in case the funds have to be repaid. The taxing bodies, led by the school district, are trying to reach a settlement with Citgo. The Village, due to the lack of progress is also working with Citgo to resolve the issues. Any settlement would require that no repayment of taxes collected by the taxing body be returned to Citgo.

The Village has raised its property tax rate, but has kept the levy at the nearly same dollar level, the last four years to maintain property tax revenues while keeping costs for the homeowners on average near the same. The Village anticipates keeping the 2014 levy at similar levels. The state legislature is considering legislation that would basically exempt certain refinery improvements, pertaining to pollution control that would negate the increase in the Citgo EAV.

The Village continues to improve infrastructure and transportation in the Village. The State is in the process of widening the I55 and Weber Road intersection and includes widening the Normantown and Weber Road intersection as well. The State is in final stages of the design phase. The two intersections are two of the top ten worst locations in the state for accidents. The Village also has an 80% matching grant to study and design an interchange system at I55 and Airport and Route 126. The Village is working in conjunction with the Villages of Plainfield and Bolingbrook to fund the project. All three communities would be the primary beneficiaries of the interchange.

The Village is also working with Metra to construct a new train station located at 135<sup>th</sup> street and New Avenue. The Village worked with the Citgo Refinery to have the land donated and secured a grant for design of the station, to study the impact of the station on the Village's east side and to guide proper planning for the area. Metra has secured funding for the construction. Most of the major obstacles regarding the station have been worked through and it is anticipated that design will start during late FY 14-15 or early FY 15-16.

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

The Village's contracts with the Police Union (MAP) and Public Works/Clerical/Inspectors/Code Enforcement/E-911 Dispatch Union (AFSCME) expired at the end of fiscal year 2012. Negotiations started during the spring of 2012. The Village settled with AFSCME in April of 2012 and the Police negotiations were resolved in February of 2013. The contracts expire at the end of FY 14-15 and negotiations will start in FY 14-15. There were no major changes in the AFSCME contract, which did include a 2% annual Cost-of-Living Adjustment (COLA).

Non-Union Employees received a 2% COLA for FY 11-12, FY 12-13 FY 13-14 and 3% in FY 14-15. A similar increase of 2 or 3% is anticipated in FY 15-16.

The prior Police Union contract, which was settled in August of 2010, went to arbitration after an agreement was not reached through standard negotiations and Federal mediation. The result was no major changes to the contract, with a 2% COLA. The new contract retains the 2% Cola but allowed the Police Department to implement 12 hour shifts (versus 8 hours). The Police Union strongly desired the 12 hour shifts which were implemented in 2013. The new police contract also saw some stipend increases and additional stipends.

The Village settled the first contract in April 2011 with the recently formed Fire Union during FY 11-12. The contract features compressed pay steps, but did limit COLA to 1.5%. There were no other substantive changes as compared to the previous non-union status. The Fire Union contract expired in FY 12-13. Negotiations have been on-going and are almost complete. The contract is anticipated to be settled prior to the end of 2014. The new contract will include a substantial pay increase in order to maintain compensation at levels similar to surrounding and like size communities. The Village reserved funds in the FY 14-15 budget for the retroactive pay.

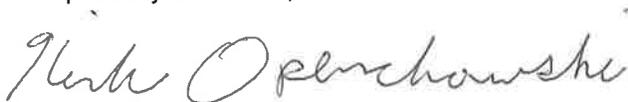
### ***Police and Fire Pension Fund Information***

The Police Pension fund overall had a strong year in 2014. 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 12.0% in 2014. The return was caused by an up year in the equity markets, which was reflected in the increase of the market value in mutual funds and annuities held by the fund. Overall, the fund value increased 13.3%. The investment earnings increases were enhanced by Village and employee contributions. The Police Pension fund has a diverse portfolio that includes cash, cash equivalents and money market mutual funds (2%), treasuries and agencies (34%) and equities (64%). The Police Pension fund, based on FY 12-13 data, according to the state actuarial methodology, is 68% funded which is a 2% increase from the prior year. The Village, at the time of this report does not yet have actuarial information based on FY 13-14 data. 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 2014. Overall, the fund increased by 14.3% in value from a combination of investment earnings, Village contributions and employee contributions. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes. However the Fire Pension fund only returned 4.9% in 2014. The returns are due to interest earnings and increases in market valuations of investment. The Fire Pension fund is very conservative with approximately 70% of the assets invested in money market mutual funds (1%), federal treasuries, agencies and municipal bonds (62%). The remaining 37% is invested in mutual funds. The Fire Pension fund, based on FY 12-13 Data, is 102% funded according to the state actuarial methodology which is a 15% increase from the prior year. The Village bases the levy on the higher actuary requirement between the two. The increase in funding is due to a decrease in 3 active members from 22 to 19 at year end for reporting purposes. The positions were vacated for a variety of reasons but will be filled in FY 14-15.

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**



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Certified Public Accountants & Advisors  
*Members of American Institute of Certified Public Accountants*

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village), as of and for the year ended April 30, 2014 and the related notes to the 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, 2014, 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 nonmajor 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 nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Naperville, Illinois  
October 6, 2014

*Sivich* LLP

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# Village of Romeoville, Illinois

## Management's Discussion and Analysis

April 30, 2014

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The Village of Romeoville's (the "Village's") 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, for the first time, combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

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

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

### Fund Financial Statements

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

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

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

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

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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 \$372.4 million as of April 30, 2014.

A significant portion of the Village's net position (95.9%) 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 \$372.4 million from \$363.3 million as a result of increases in the net position of both governmental and business-type activities. Net position of the Village's governmental activities was \$272.0 million. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, was \$1.0 million. The net position of business-type activities increased to \$100.4 million from \$99.3 million. The Village can use unrestricted net position to finance the continuing operation of its water and sewer system.

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Table 1  
Statement of Net Position  
As of April 30, 2014  
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current Assets	\$ 48.3	\$ 42.9	\$ 11.3	\$ 15.0	\$ 59.6	\$ 57.9
Non Current Assets	0.1	0.2	-	-	0.1	0.2
Capital Assets	<u>358.9</u>	<u>337.9</u>	<u>120.8</u>	<u>119.9</u>	<u>479.7</u>	<u>457.8</u>
Total Assets	<u>407.3</u>	<u>381.0</u>	<u>132.1</u>	<u>134.9</u>	<u>539.4</u>	<u>515.9</u>
Deferred Outflows of Resources						
Unamortized Loss on Refunding	<u>0.1</u>	<u>0.1</u>	-	-	<u>0.1</u>	<u>0.1</u>
Total Deferred Outflows of Resources	<u>0.1</u>	<u>0.1</u>	-	-	<u>0.1</u>	<u>0.1</u>
Current Liabilities	17.5	8.2	4.9	2.2	22.4	10.4
Noncurrent Liabilities	<u>105.0</u>	<u>96.0</u>	<u>26.8</u>	<u>33.4</u>	<u>131.8</u>	<u>129.4</u>
Total Liabilities	<u>122.5</u>	<u>104.2</u>	<u>31.7</u>	<u>35.6</u>	<u>154.2</u>	<u>139.8</u>
Deferred Inflows of Resources						
Deferred Revenue	<u>12.9</u>	<u>12.9</u>	-	-	<u>12.9</u>	<u>12.9</u>
Total Deferred Inflows of Resources	<u>12.9</u>	<u>12.9</u>	-	-	<u>12.9</u>	<u>12.9</u>
Total Liabilities and Deferred Inflows of Resources	<u>135.4</u>	<u>117.1</u>	<u>31.7</u>	<u>35.6</u>	<u>167.1</u>	<u>152.7</u>
Net Investment in Capital Assets	266.1	257.0	91.0	86.9	357.1	343.9
Restricted	4.9	2.5	-	-	4.9	2.5
Unrestricted (deficit)	<u>1.0</u>	<u>4.5</u>	<u>9.4</u>	<u>12.4</u>	<u>10.4</u>	<u>16.9</u>
Total Net Position	<u>\$ 272.0</u>	<u>\$ 264.0</u>	<u>\$ 100.4</u>	<u>\$ 99.3</u>	<u>\$ 372.4</u>	<u>\$ 363.3</u>

(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** – 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** – 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 \$8.0 million which can be attributed to several factors. \$6.1 million is due to a prior period adjustment (See Note 13). Current Assets increased by \$5.4 million, which can be attributed to increased cash and investments (\$5.4 million) as funds from the \$15 million 2013 Series A & B bond issue, which were used to construct the Athletic and Event Center and other downtown area infrastructure improvements including road and storm water improvements, were still on hand as portions of the projects were still on-going at year end as well as additional funds in the Corporate Fund as revenues exceeded expenditures by \$1.6 million. Accounts receivable decreased (\$0.3 million) due to a portion of outstanding property tax differential payments billed being paid while other receivables and property tax receivables both increased by \$0.1 million. Capital asset balances increased \$21.0 million due to developer contributions, Downtown TIF related activities and the prior period adjustment. Liabilities and deferred inflows of resources increased by \$18.3 million which can be attributed to the \$15 million Series A & B bond issue, increased accounts payable (\$0.3 million) and deposits payable (\$0.4 million). Also, accrued liabilities increased \$2.5 million, the majority of which pertains to funds reserved for property taxes generated from a 2010 Equalized Assessed Value increase for the Citgo refinery. Citgo is disputing the increase and has not yet appeared before the State of Illinois Property Tax Appeals Board. Other increases include the sales tax incentive payable associated with the Sam's Club, health insurance payable at year end and retainage payable on Downtown TIF projects.

The Village's business-type activities net position increased \$1.1 million due to several factors. Assets decreased by \$2.8 million, which can be attributed to a cash and investments decrease (\$3.9 million) as funds were used for capital projects and debt payments. The decreases were offset by capital asset increases (\$0.9 million net of additions and depreciations) and water and sewer receivables (\$0.3 million). Liabilities and Deferred Inflows of Resources decreased by \$3.9 million, which can be attributed to decreased liabilities associated with bonds and notes payable (\$3.1 million) and accounts payable (\$0.8 million). The accounts payable decrease is due to the timing of payments pertaining to capital projects.

(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 fiscal year.

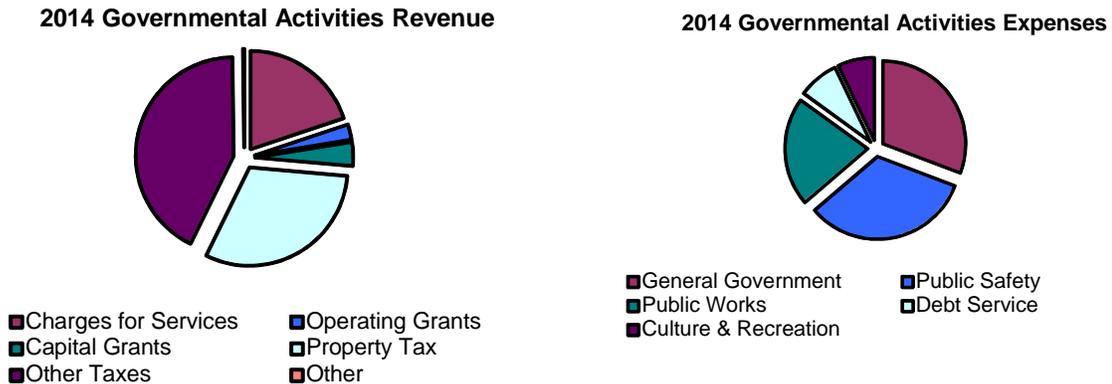
**Table 2**  
**Changes in Net Position**  
**For the Fiscal Year Ended April 30, 2014**  
**(In millions)**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$ 10.7	\$ 10.1	\$ 15.4	\$ 14.7	\$ 26.1	\$ 24.8
Operating Grants and Contributions	1.4	1.3	-	-	1.4	1.3
Capital Grants and Contributions	7.5	2.0	2.4	0.1	9.9	2.1
General Revenues						
Property and Replacement Taxes	15.5	15.7	-	-	15.5	15.7
Sales Taxes	9.9	9.8	-	-	9.9	9.8
Income Taxes	3.9	3.6	-	-	3.9	3.6
Utility Taxes	6.0	5.5	-	-	6.0	5.5
Other Taxes	3.7	2.7	-	-	3.7	2.7
Transfers	-	-	-	-	-	-
Other	<u>0.2</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.3</u>	<u>0.2</u>
Total Revenues	<u>58.8</u>	<u>50.8</u>	<u>17.9</u>	<u>14.9</u>	<u>76.7</u>	<u>65.7</u>
<b>EXPENSES</b>						
General Government	16.1	16.8	-	-	16.1	16.8
Public Safety	19.5	18.0	-	-	19.5	18.0
Public Works	12.1	11.6	16.8	15.9	28.9	27.5
Culture and Recreation	4.2	3.9	-	-	4.2	3.9
Debt Service	<u>5.0</u>	<u>4.3</u>	<u>-</u>	<u>-</u>	<u>5.0</u>	<u>4.3</u>
Total Expenses	<u>56.9</u>	<u>54.6</u>	<u>16.8</u>	<u>15.9</u>	<u>73.7</u>	<u>70.5</u>
CHANGE IN NET POSITION	<u>1.9</u>	<u>(3.8)</u>	<u>1.1</u>	<u>(1.0)</u>	<u>3.0</u>	<u>(4.8)</u>
BEGINNING NET POSITION	<u>264.0</u>	<u>269.8</u>	<u>99.3</u>	<u>100.5</u>	<u>363.3</u>	<u>370.3</u>
Prior Period Adjustment	6.1	(2.0)	-	(0.2)	6.1	(2.2)
BEGINNING NET POSITION, RESTATED	<u>270.1</u>	<u>267.8</u>	<u>99.3</u>	<u>100.3</u>	<u>369.4</u>	<u>368.1</u>
ENDING NET POSITION	<u>\$ 272.0</u>	<u>\$ 264.0</u>	<u>\$ 100.4</u>	<u>\$ 99.3</u>	<u>\$ 372.4</u>	<u>\$ 363.3</u>

(See independent auditor's report.)

Management's Discussion and Analysis (Continued)

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

**Normal Impacts**

**Revenues:**

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

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

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

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

**Expenses:**

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

**Increase in Authorized Personnel** – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 57% 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.

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

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#### Current Year Impacts

##### Revenues:

For the fiscal year ended April 30, 2014, revenues from all activities totaled \$76.7 million. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided. These sources include property taxes, sales taxes, utility taxes, shared revenues from the State (Income tax, Motor Fuel tax), building permits, grants, developer contributions, rubbish collection fees, water and sewer sales to customers and tap-on fees.

The Village saw a 5.6% decrease in the equalized assessed valuation (EAV) from \$1.095 million to \$1.034 million. The increase in its property tax revenue in 2014 compared to the previous years was 2.6%. The tax rate increased to \$1.3086 per \$100 EAV. The Village, as a Home Rule community is not subject to the property tax cap laws. Despite new growth and increased rate the Village collected \$0.2 less in property tax (\$15.5 million vs. \$15.7 million). The decrease was from additional disputed Citgo related property taxes placed into escrow TIF related property taxes. The Village's levy, in terms of dollars, was the same as the prior year.

Last year the Sales Tax category included use tax of (\$0.6 million). Sales Tax, excluding this change, increased by \$0.8 million or 8.70%. Sales Tax was flat as the sluggish economy continues to curtail retail sales, however, the new Sam's Club which opened in October 2013, generated the majority of the increase. State sales tax and the Village's Home Rule sales tax both decreased by \$0.4 million. The Village last increased its home rule sales tax rate, from 1.00% to 1.5%, January 1<sup>st</sup>, 2010.

State Income Tax increased \$0.3 million or 8.3% due to an increase in statewide income as unemployment levels continue to dip.

Utility taxes increased \$0.5 million or 9% due to an increase in the electric utility tax (\$0.3 million) and, the natural gas use tax (\$0.1 million). The majority of the increase is due to activity at the Citgo refinery and extremely cold 2013-14 winter.

The Village saw an increase in other tax revenue over the prior year of \$1.0 million or 37%. The majority of the increase is due to including use tax in other taxes in FY 13-14 while it was included with sales tax in FY 12-13. On a comparable basis, excluding the use tax reclassification, other taxes increased \$0.4 million or 14.8%. The remaining increases can be attributed to Real Estate Transfer Tax (\$0.2 million) due to the sale of several large properties and local motor fuel tax (\$0.1 million).

License and permit revenue increased 46.7% in 2014 from \$1.5 million in 2013 to \$2.2 million in 2014. The increase came from an increase in building permits and inspections related to an increase in commercial and industrial development activity.

Investment returns, excluding pension funds, decreased by approximately \$158,000 due to changes in the market valuation of bond due to interest rate changes.

Charges for services increased by \$1.3 million or 5.27%. The increases came from both Government activities (\$0.6 million) and Business-Type Activities (\$0.7 million).

The Business-Type activities (water and sewer operations) increase was from Water and Sewer Sales (\$0.4 million) and tap-on Fees (\$0.3 million). The increase is due to the annual 5% water and sewer rate increase and greater than anticipated industrial and commercial development.

Operating Grants and contributions saw an increase of \$0.1 million, while Capital Grants increased \$5.5 million. Grant revenues tend to fluctuate from year to year based upon project timing and grant availability. The increase in Capital Grants is due to State and Federal grants for road projects including Taylor Road and the I55 and Airport Road interchange design projects, Motor Fuel Tax based State Capital Bill grants and increased infrastructure contributed by developers.

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

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

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The Police Pension Fund ended the year with \$31.6 million in assets. The fund had \$5.1 million in additions, which were provided by employer and employee contributions and investment income. The fund had \$1.4 million in deductions. The bulk of the deductions were from pension benefits (\$1.4 million). The net increase to the fund was \$3.7 million.

The Fire Pension Fund ended the year with \$6.6 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 \$91,000 in deductions which consisted of administrative expenses, pension benefits and refunds of contributions. The fund saw its second pensioner in FY 13-14. The net increase to the fund was \$0.8 million.

#### **Expenses:**

The Village's total expenses for all activities for the year ended April 30, 2014 were \$73.7 million. Expenses increased 4.5% (\$3.2 million) as compared to 2014.

Government Activities costs increased by \$2.3 million. The increases came from Public Safety (\$1.5 million), Public Works (\$0.5 million), Culture and Recreation (\$0.3 million) and Debt Service (\$0.7 million) which was offset by \$0.7 million decrease in General Government.

General Government Activities decrease of \$0.7 million is attributed to the fact that last year there were two years of Marquette TIF surplus distributions (\$3.4 million) while only one year of distributions were made in FY 13-14 (\$1.4 million).

Public Safety increased by \$1.5 million. Operational expenses increased \$0.8 million from \$16.9 million to \$17.7 million. The operational increase is due to step and benefit increases including pensions. The remaining increase is related to capital expenses.

The Village has an authorized strength of 69 sworn police personnel and 19 full-time fire personnel plus a pool of approximately 80 part-time fire personnel. The patrol officers are members of the Metropolitan Alliance of Police Chapter 342. Fiscal year 2013-14 was the second year of a three-year contract that was settled February of 2013. Negotiations on the new contract will start in FY 14-15.

Fire personnel were unionized during 2007. Negotiations started in fiscal year 2009 and the three year Fire Union contract was settled in April of 2011. Negotiations for the Fire Union's next contract started in FY 12-13, continued through FY 13-14 and are expected to be settled in FY 14-15.

Public Works expenses increased by \$0.5 million compared to the prior year. Operational expenses increased \$0.3 million and capital related expenses increased \$0.2 million from the prior year.

The Culture and Recreation increase of \$0.3 million is due to increases in capital improvements (\$0.2 million) and salaries and benefits (\$0.2 million) due to additional building maintenance staff transferred from Public Works to Recreation and normal salary and benefit increases.

Business activities (water and sewer) increased by \$0.9 million from the prior year. The increases were from capital projects (\$0.4 million), depreciation (\$0.3 million), the implementation of the water relief program (\$0.2 million) which granted a \$20.00 October water bill credit and reimbursement to the corporate fund (\$0.2 million). The increases were offset by commodity savings (\$0.1 million) and interest expense (\$0.1 million). The Village has greatly enhanced its water and sewer infrastructure over the past few years including the completion of several ion exchange plants and the expansion of its water treatment plant. The Village also provides water to its residents through its system of wells. The water and sewer operations accounted for 58% 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, 2014, the governmental funds (as presented on the balance sheet on pages 7-8) reported a combined fund balance of \$24.6 million. Revenues/sources exceeded Expenditures/uses in 2014 by \$2.1 million. The primary reason for this increase was due to \$1.6 million fund balance increase in the General Corporate Funds due to strong building permits revenues and expenditure savings, the Recreation Fund increase (\$0.2 million) and the timing of Downtown TIF Fund Series 2013 Bond Issue funds received versus expenditure timing (\$1.1 million gain). The increases are offset by a \$0.8 million fund balance decrease in the Facility Construction Fund and other non-major funds including small capital project related to previous bond issues, TIF funds and motor fuel tax funds. The decreases were due to expenditures on capital projects.

##### General Fund Budgetary Highlights

Prior to or at the last Village Board meeting in April, the Mayor submits to the Village Board a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means to finance them. The Village had no budget amendments in 2014. 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)

<b>General Fund</b>	<b>Original Budget</b>	<b>Actual</b>
Revenues and Other Financing Sources		
Property Taxes	\$ 9.2	\$ 9.1
Other taxes	18.2	18.3
Interest	0.0	0.0
Fines	0.9	0.7
Licenses and permits	1.3	2.2
Charges for services	4.9	5.3
Intergovernmental	5.5	5.4
Other	2.1	1.3
Capital leases issued	0.0	0.1
Sale of capital assets	<u>0.0</u>	<u>0.0</u>
<b>Total</b>	<b><u>42.1</u></b>	<b><u>42.4</u></b>
Expenditures and Other Financing Uses		
General government	11.4	11.4
Public safety	18.2	17.6
Public works	8.8	8.2
Capital outlay	2.5	1.6
Debt service	0.3	0.3
Reimbursements	(3.0)	(3.0)
Transfers out	<u>4.9</u>	<u>4.7</u>
<b>Total</b>	<b><u>43.1</u></b>	<b><u>40.8</u></b>
Change in Fund Balance	<b><u>\$ (1.0)</u></b>	<b><u>\$ 1.6</u></b>

As shown above, the General Fund was budgeted to utilize \$1 million in fund balance, while actual results were an increase of \$1.6 million. Revenues were over budget by approximately \$0.3 million and expenditures were under budget by \$2.3 million.

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

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The Village received \$0.1 million more in other taxes than anticipated. The Village received \$0.6 million less in Sales and Home Rule sales tax and \$0.2 million in telephone utility tax. The decrease in the telephone tax was due to a settlement with the state and a large cell phone carrier where the state was collecting utility taxes, including those of the Village, improperly. The decreases were offset by increases in the use tax (\$0.1 million), electric utility tax (\$0.3 million), natural gas use tax (\$0.2 million) and real estate transfer tax (\$0.1 million) and all other taxes (\$0.1 million).

Interest was greater than anticipated due to additional funds to invest and more funds invested in higher yielding accounts. The budget was \$25,000 and receipts were \$31,100.

Fines were under budget by \$0.2 million as staffing issues pertaining to worker comp, unfilled vacancies and turn over reduced available manpower in the Police Department which most impacted vehicle impound fees (\$0.1 million) and the fact that the Village did not utilize Court Supervision Fines (\$0.1 million) for police vehicle purchases as anticipated.

Building Permits and related revenues were budgeted at a conservative level based on projects in process during fiscal year 2014. Results were greater than expected with building related permits over budget by \$0.6 million and inspection permits by \$0.3 million. The economic slowdown has resulted in overall less revenue than in years prior to the downturn. However, commercial and industrial building activity has picked up the last two years.

Charges for services, over budget by \$0.4 million, saw additional revenues in engineering reimbursements (\$0.2 million), cable franchise fees (\$0.1 million) and ambulance fess (\$0.1 million). The engineering fees increase was due to greater than anticipated development, ambulance fees increased due to a change in rates designed to fully capture Medicare payments. Intergovernmental Revenues were under budget by \$0.1 million. The Village received \$0.1 million more than anticipated in State Income Tax which was offset by \$0.1 million in shared revenue with the Lockport Township Fire Protection District and \$0.1 million in federal and county grants.

State Income taxes receipts were slightly higher than anticipated by the State. The Village did not receive a \$100,000 Federal Grant for an aerial drone and received less that was offset by several smaller law enforcement grants while less than anticipated Will County grants were received due to project timing. The Lockport Township Fire Protection decrease, which is based on property taxes, decreased due to declining EAV's and increases in portions of their levy that are exempt from revenue sharing.

Other revenues were under budget by \$0.8 million. The Village received \$0.5 million less in developer contributions due to project timing of reimbursements from Meijer to the Village for road improvements at Weber and Gaskin Roads. The Village over budgeted by \$0.1 in property tax payment differential payments due from a local quarry. The budget included revenue which was recognized in the FY 12-13 budget and is being paid in several installments. The Village budgets the flexible spending payments (\$0.1 million) withheld from employees and distributed to the flexible spending plan but the receipts are not recognized as revenues for financial reporting purposes. Also, Worker Compensation revenues (\$0.1 million) and corresponding expenses were less than anticipated.

General government expenditures were as budgeted. Insurance savings from lower premiums and claims (\$0.1 million) and IT contractual services savings due to project timing (\$0.1 million) were offset by additional sales tax incentives (\$0.2 million) due to a correction in payments based on a change made in an incentive agreement.

Public Safety expenditures were under budget by \$0.6 million. The majority came through salary savings of \$0.4 million due to the timing of hiring new fire and police personnel including 3 Battalion Chief Positions and vacant Police Officer positions, code enforcement, E911 Dispatcher and hiring replacement full-time fire fighters. The savings were offset by increased Fire Academy salaries (\$0.1 million) that were offset by academy revenues. The Police and Fire Departments had a variety of savings (\$0.3 million) over several contractual and commodity line items.

Public Works expenditures were under budget by \$0.6 million. Public works realized \$0.2 million in savings salaries due to vacancies and the transfer of building maintenance positions to the Recreation Department while contractual services generated \$0.4 million in savings and commodities generated \$0.1 million. The contractual savings were from building and maintenance expenses (\$0.1 million) including HVAC repairs, Street and Sanitation other contractual services (\$0.2 million) and Building and Grounds Other Contractual Services (\$0.1 million). The commodity savings were from a variety of Street and Sanitation commodity accounts.

(See independent auditor's report.)

## Village of Romeoville, Illinois

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

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Capital outlay expenditures were under budget by \$0.9 million due to the Village not starting construction on a new Fire Station (\$0.5 million) and the timing of a payment to the county for a road project (\$0.5 million) on Weber Road.

Transfers to other funds, were less than budget. The transfers were to the Debt Service Fund (\$3.9 million) and the Recreation Department Fund (\$0.9 million). The budget included a transfer to the debt service fund for a possible bond issue for a new fire station that did not occur during the fiscal year.

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2014. The Village, at the start of fiscal year 2005 had a negative fund balance of \$0.6 million. The fiscal year 2014 fund balance is now at \$18.0 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 \$1.6 million in FY 2013-14. The Village's targeted fund balance, based on actual expenditures and transfers of \$43 million for fiscal year ended April 30, 2014 was \$11.0 million. The fiscal year 2013-14 budget of \$46.0 million has a targeted fund balance of \$11.5 million. The Village's 2014-15 budget of \$46.8 million has a targeted fund balance of \$11.7 million.

#### Capital Assets

At the end of the fiscal year 2014, the Village had a combined total of capital assets of \$479.8 million (after accumulated depreciation of \$172.0 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 \$15.8 million. Detailed information related to capital assets is included in Notes 1 and 4 to the basic financial statements.

The Net Capital Assets of the Village increased by \$15.8 million over 2013. The main reason for the increase can be attributed to the construction of the Athletic and Event Center, which is reflected in the Construction-in-Progress increase of 10.5 million, increases in infrastructure (\$1.4 million) related to various roadway improvements throughout the Village and an increase in land (\$3.3 million) from developer contributions and land purchases. The increases were offset by depreciation.

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

	<b>Balance 4/30/13</b>	<b>Net Additions/</b>	<b>Balance 4/30/14</b>
	<b>(Restated)</b>	<b>Deletions</b>	
Land	\$ 189.0	\$ 3.3	\$ 192.3
Construction in Progress	3.3	10.5	13.8
Buildings	54.6	0.5	55.1
Machinery and Equipment	2.8	0.2	3.0
Furniture and Fixtures	0.4	(0.1)	0.3
Vehicles	2.7	0.0	2.7
Infrastructure	211.0	1.4	212.4
Other Equipment	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>
Total Capital Assets	<u>\$ 463.9</u>	<u>\$ 15.8</u>	<u>\$ 479.7</u>

#### Debt Outstanding

As of April 30, 2014, the Village had outstanding bonded debt of \$113.7 million. Of this amount \$9.8 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled \$103.9 million.

As of April 30, 2014, the Village has a \$20.0 million Illinois Environmental Protection Agency Clean Water State Revolving Fund loan.

(See independent auditor's report.)

## **Village of Romeoville, Illinois**

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

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The Village is no longer subject to the debt limit due to its Home Rule community status. However, the Village's legal debt limitation would be \$89,143,783 if it were a non-Home Rule community. The limit is based on 8.625% of the 2013 equalized assessed valuation of \$1,033,551,111.

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

#### **Economic Factors**

The fiscal year ended positively as the Village's General Corporate Fund, Recreation Fund and Other Governmental Funds, all ended with a surplus while the Water and Sewer Fund experienced an increase as well. The financial condition of the General Corporate Fund has stabilized and improved significantly after losses in two relatively recent years. The Village does continue to feel the effects of the recession which began to impact the Village in the fall of 2008. However, the Village has made many adjustments on both the revenue and expenditure side to ensure core services are provided while still maintaining adequate fund balances. The Village was able to prepare a FY 14-15 budget that was designed to ensure the Village's financial position remains strong. The budget did not utilize General Corporate Fund fund-balance but may do so in future budgets to offset certain one-time expenditures. Preliminary results indicate that FY 14-15 will be in-line with the budget.

#### **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, 2014

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 25,298,279	\$ 2,347,087	\$ 27,645,366
Investments	4,322,982	7,297,105	11,620,087
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	12,924,566	-	12,924,566
Accounts	625,747	1,684,341	2,310,088
Interest	1,219	-	1,219
Other	1,246,075	-	1,246,075
Due from other governments	3,678,871	-	3,678,871
Due from fiduciary funds	157,890	-	157,890
Net OPEB asset	181,417	-	181,417
Capital assets not being depreciated	204,967,422	1,189,234	206,156,656
Capital assets being depreciated	153,949,224	119,648,802	273,598,026
<b>Total assets</b>	<b>407,353,692</b>	<b>132,166,569</b>	<b>539,520,261</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized loss on refunding	67,156	-	67,156
<b>Total deferred outflows of resources</b>	<b>67,156</b>	<b>-</b>	<b>67,156</b>
<b>LIABILITIES</b>			
Accounts payable	3,611,526	850,146	4,461,672
Accrued liabilities	5,050,464	139,986	5,190,450
Deposits payable	2,080,048	145,991	2,226,039
Unearned revenue	22,273	-	22,273
Accrued interest payable	688,338	345,778	1,034,116
Noncurrent liabilities			
Due within one year	6,041,422	3,377,053	9,418,475
Due in more than one year	105,018,968	26,870,384	131,889,352
<b>Total liabilities</b>	<b>122,513,039</b>	<b>31,729,338</b>	<b>154,242,377</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue	12,924,566	-	12,924,566
<b>Total deferred inflows of resources</b>	<b>12,924,566</b>	<b>-</b>	<b>12,924,566</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>135,437,605</b>	<b>31,729,338</b>	<b>167,166,943</b>
<b>NET POSITION</b>			
Net investment in capital assets	266,143,014	90,952,810	357,095,824
Restricted for			
Maintenance of roadways	1,277,142	-	1,277,142
Economic development	3,088,820	-	3,088,820
Capital projects	449,488	-	449,488
Unrestricted	1,024,779	9,484,421	10,509,200
<b>TOTAL NET POSITION</b>	<b>\$ 271,983,243</b>	<b>\$ 100,437,231</b>	<b>\$ 372,420,474</b>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 16,119,829	\$ 1,269,554	\$ 146,669	\$ -
Public safety	19,536,832	3,093,646	158,663	5,510,826
Public works	12,093,817	5,484,531	1,057,980	1,699,310
Culture and recreation	4,193,048	895,577	828	295,789
Interest and fiscal charges on long-term debt	4,959,369	-	-	-
Total governmental activities	56,902,895	10,743,308	1,364,140	7,505,925
Business-Type Activities				
Water and sewer	16,763,602	15,411,379	-	2,430,283
Total business-type activities	16,763,602	15,411,379	-	2,430,283
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 73,666,497</b>	<b>\$ 26,154,687</b>	<b>\$ 1,364,140</b>	<b>\$ 9,936,208</b>

<b>Net (Expense) Revenue and Change in Net Position</b>			
<b>Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (14,703,606)	\$ -	\$ (14,703,606)
	(10,773,697)	-	(10,773,697)
	(3,851,996)	-	(3,851,996)
	(3,000,854)	-	(3,000,854)
	(4,959,369)	-	(4,959,369)
	(37,289,522)	-	(37,289,522)
	-	1,078,060	1,078,060
	-	1,078,060	1,078,060
	(37,289,522)	1,078,060	(36,211,462)
General Revenues			
Taxes			
Property and replacement	15,546,578	-	15,546,578
Sales	9,893,380	-	9,893,380
Use	696,169	-	696,169
Telecommunications	1,323,373	-	1,323,373
Utility	5,959,246	-	5,959,246
Income	3,866,664	-	3,866,664
Hotel/Motel	290,454	-	290,454
Other	1,425,637	-	1,425,637
Investment income	35,369	(16,177)	19,192
Miscellaneous	130,520	66,745	197,265
Total	39,167,390	50,568	39,217,958
CHANGE IN NET POSITION	1,877,868	1,128,628	3,006,496
NET POSITION, MAY 1	263,981,728	99,308,603	363,290,331
Prior period adjustments	6,123,647	-	6,123,647
NET POSITION, MAY 1, RESTATED	270,105,375	99,308,603	369,413,978
<b>NET POSITION, APRIL 30</b>	<b>\$ 271,983,243</b>	<b>\$ 100,437,231</b>	<b>\$ 372,420,474</b>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2014

	General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 17,396,640	\$ 1,352,030	\$ 131	\$ 3,003,459	\$ 3,546,019	\$ 25,298,279
Investments	3,793,298	-	529,684	-	-	4,322,982
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	10,226,997	1,861,426	-	-	836,143	12,924,566
Accounts	615,648	8,025	-	-	2,074	625,747
Interest	-	-	1,219	-	-	1,219
Other	1,105,593	56,998	-	-	83,484	1,246,075
Due from other funds	241,524	-	-	-	-	241,524
Advances to other funds	-	-	-	-	237,733	237,733
Due from other governments	3,275,048	-	-	69,552	334,271	3,678,871
<b>TOTAL ASSETS</b>	<b>\$ 36,654,748</b>	<b>\$ 3,278,479</b>	<b>\$ 531,034</b>	<b>\$ 3,073,011</b>	<b>\$ 5,039,724</b>	<b>\$ 48,576,996</b>

	General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 1,600,951	\$ 208,823	\$ 30,536	\$ 1,577,014	\$ 194,202	\$ 3,611,526
Accrued liabilities	4,594,670	106,573	-	349,221	-	5,050,464
Deposits	1,972,637	82,411	25,000	-	-	2,080,048
Due to other funds	-	-	-	-	83,634	83,634
Advances from other funds	237,733	-	-	-	-	237,733
Unearned revenue	22,273	-	-	-	-	22,273
<b>Total liabilities</b>	<b>8,428,264</b>	<b>397,807</b>	<b>55,536</b>	<b>1,926,235</b>	<b>277,836</b>	<b>11,085,678</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue	10,230,245	1,861,426	-	-	836,143	12,927,814
<b>Total deferred inflows of resources</b>	<b>10,230,245</b>	<b>1,861,426</b>	<b>-</b>	<b>-</b>	<b>836,143</b>	<b>12,927,814</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>18,658,509</b>	<b>2,259,233</b>	<b>55,536</b>	<b>1,926,235</b>	<b>1,113,979</b>	<b>24,013,492</b>
<b>FUND BALANCES</b>						
Nonspendable						
Advances	-	-	-	-	-	-
Restricted						
Maintenance of roadways	-	-	-	-	1,277,142	1,277,142
Economic development	-	-	-	1,146,776	1,942,044	3,088,820
Capital projects	-	-	-	-	449,488	449,488
Unrestricted						
Assigned						
Maintenance of roadways	-	-	-	-	79,299	79,299
Recreation	-	1,019,246	-	-	-	1,019,246
Capital projects	-	-	475,498	-	169,643	645,141
Debt service	-	-	-	-	8,129	8,129
Unassigned	17,996,239	-	-	-	-	17,996,239
<b>Total fund balances</b>	<b>17,996,239</b>	<b>1,019,246</b>	<b>475,498</b>	<b>1,146,776</b>	<b>3,925,745</b>	<b>24,563,504</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 36,654,748</b>	<b>\$ 3,278,479</b>	<b>\$ 531,034</b>	<b>\$ 3,073,011</b>	<b>\$ 5,039,724</b>	<b>\$ 48,576,996</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, 2014

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 24,563,504
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	358,916,646
Certain receivables are not available to pay for current period expenditures and, therefore, are unavailable in the governmental funds	3,248
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(3,970,473)
Unamortized premium on bonds	(667,861)
General obligation bonds payable	(103,891,266)
Capital leases payable	(966,495)
Net pension obligation	(1,564,295)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	67,156
The net other postemployment benefit asset is shown as an asset on the statement of net position	181,417
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	<u>(688,338)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 271,983,243</u></u>

See accompanying notes to financial statements.

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2014

	<u>General</u>	<u>Recreation</u>
<b>REVENUES</b>		
Property taxes	\$ 9,130,029	\$ 1,849,225
Other taxes	18,296,219	639,716
Fines and forfeits	652,242	-
Licenses and permits	2,246,099	-
Charges for services	5,303,284	895,577
Intergovernmental	5,366,944	38,328
Investment income	31,107	156
Other	1,336,399	276,417
	<hr/>	<hr/>
Total revenues	42,362,323	3,699,419
<b>EXPENDITURES</b>		
Current		
General government	11,448,475	-
Public safety	17,657,940	-
Public works	8,165,580	-
Culture and recreation	-	3,600,130
Allocations to water and sewer fund	(3,000,000)	-
Capital outlay	1,645,487	596,708
Debt service		
Principal	248,105	2,809
Interest and fiscal charges	30,949	-
Debt issuance costs	-	-
	<hr/>	<hr/>
Total expenditures	36,196,536	4,199,647
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	<hr/>	<hr/>
	6,165,787	(500,228)
<b>OTHER FINANCING SOURCES (USES)</b>		
Bond proceeds	-	-
Premium on bonds issued	-	-
Capital leases issued	86,741	28,087
Transfers in	30,000	872,250
Transfers (out)	(4,732,640)	(217,800)
Sale of capital assets	39,376	2,500
	<hr/>	<hr/>
Total other financing sources (uses)	(4,576,523)	685,037
<b>NET CHANGE IN FUND BALANCES</b>		
	1,589,264	184,809
<b>FUND BALANCES, MAY 1</b>		
	<hr/>	<hr/>
	16,406,975	834,437
<b>FUND BALANCES, APRIL 30</b>		
	<hr/>	<hr/>
	\$ 17,996,239	\$ 1,019,246

<b>Facility Construction</b>	<b>Downtown TIF District</b>	<b>Nonmajor</b>	<b>Total</b>
\$ -	\$ 145,941	\$ 4,060,994	\$ 15,186,189
-	-	672,370	19,608,305
-	-	-	652,242
-	-	-	2,246,099
38,296	2,070	-	6,239,227
-	140,552	1,606,163	7,151,987
2,455	968	683	35,369
-	4,993	552,755	2,170,564
40,751	294,524	6,892,965	53,289,982
-	382,699	1,446,065	13,277,239
-	-	-	17,657,940
-	-	984,290	9,149,870
-	-	-	3,600,130
-	-	-	(3,000,000)
493,991	15,213,876	2,213,495	20,163,557
-	-	3,299,456	3,550,370
-	206,058	1,711,517	1,948,524
-	339,669	-	339,669
493,991	16,142,302	9,654,823	66,687,299
(453,240)	(15,847,778)	(2,761,858)	(13,397,317)
-	15,045,000	-	15,045,000
-	299,329	-	299,329
-	-	-	114,828
-	1,650,225	4,078,190	6,630,665
-	-	(1,680,225)	(6,630,665)
-	-	-	41,876
-	16,994,554	2,397,965	15,501,033
(453,240)	1,146,776	(363,893)	2,103,716
928,738	-	4,289,638	22,459,788
\$ 475,498	\$ 1,146,776	\$ 3,925,745	\$ 24,563,504

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, 2014

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 2,103,716</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	17,920,230
The Village accepted and received capital contributions that are capitalized and depreciated in the statement of activities	5,510,826
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	(20,045)
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	(8,499,686)
The accretion of interest on the Series 2008B capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(2,597,934)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding in the statement of activities	(15,159,828)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	3,550,365
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	(119,234)
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	(253,337)
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	119,089
The change in compensated absences payable is shown as an expense on the statement of activities	(701,260)
The change in net other postemployment benefit obligation is not a current financial resource and, therefore, is not reported in the governmental funds	<u>24,966</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 1,877,868</u></b>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION  
PROPRIETARY FUND

April 30, 2014

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	<b>Business-Type Activities Water and Sewer</b>
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 2,347,087
Investments	7,297,105
Receivables (net where applicable, of allowances for uncollectibles)	<u>1,684,341</u>
Total current assets	<u>11,328,533</u>
<b>NONCURRENT ASSETS</b>	
Capital assets not being depreciated	1,189,234
Capital assets being depreciated, net	<u>119,648,802</u>
Total noncurrent assets	<u>120,838,036</u>
Total assets	<u>132,166,569</u>
<b>CURRENT LIABILITIES</b>	
Accounts payable	850,146
Accrued liabilities	139,986
Accrued interest payable	345,778
Deposits payable	145,991
General obligation bonds payable	1,995,691
Note payable	1,208,892
Compensated absences payable	<u>172,470</u>
Total current liabilities	<u>4,858,954</u>
<b>LONG-TERM LIABILITIES</b>	
Unamortized bond premiums	140,122
General obligation bonds payable	7,758,761
Note payable	18,781,760
Compensated absences payable	<u>189,741</u>
Total long-term liabilities	<u>26,870,384</u>
Total liabilities	<u>31,729,338</u>
<b>NET POSITION</b>	
Net investment in capital assets	90,952,810
Unrestricted	<u>9,484,421</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 100,437,231</u></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, 2014

	<b>Business-Type Activities Water and Sewer</b>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 14,418,682
Fines and fees	917,446
Reimbursements	75,251
Total operating revenues	<u>15,411,379</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	
Operations	<u>11,048,862</u>
OPERATING INCOME BEFORE DEPRECIATION	4,362,517
<b>DEPRECIATION</b>	<u>4,549,821</u>
OPERATING INCOME (LOSS)	<u>(187,304)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Other revenue	66,689
Property tax rebate	(223,779)
Sale of fixed assets	56
Investment income	(16,177)
Interest expense	(941,140)
Total non-operating revenues (expenses)	<u>(1,114,351)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS	(1,301,655)
<b>CONTRIBUTIONS</b>	<u>2,430,283</u>
CHANGE IN NET POSITION	1,128,628
NET POSITION, MAY 1	<u>99,308,603</u>
<b>NET POSITION, APRIL 30</b>	<u><u>\$ 100,437,231</u></u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND

For the Year Ended April 30, 2014

	<b>Business-Type Activities Water and Sewer</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 15,418,066
Payments to suppliers	(5,485,491)
Payments to employees	(3,674,911)
Payments to other funds	(3,000,000)
Net cash from operating activities	<u>3,257,664</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other revenue	<u>66,689</u>
Net cash from noncapital financing activities	<u>66,689</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capital assets purchased	(3,013,542)
Proceeds from the sale of capital assets	56
Principal payments - general obligation bonds	(1,950,544)
Principal payments - note payable	(1,179,227)
Interest paid	(1,037,266)
Net cash from capital and related financing activities	<u>(7,180,523)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Sale of investments	3,875,672
Investment income	(16,177)
Net cash from investing activities	<u>3,859,495</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,325
CASH AND CASH EQUIVALENTS, MAY 1	<u>2,343,762</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 2,347,087</u></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, 2014

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	<b>Business-Type Activities</b>
	<b>Water and Sewer</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (187,304)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	4,549,821
Other expense	(223,779)
(Increase) decrease in Receivables	(195,384)
Increase (decrease) in Accounts payable	(771,764)
Accrued liabilities	56,227
Deposits payable	6,687
Compensated absences payable	23,160
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 3,257,664</b>
<b>NONCASH TRANSACTIONS</b>	
Contributions of capital assets	<b>\$ 2,430,283</b>

See accompanying notes to financial statements.

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

April 30, 2014

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<b>ASSETS</b>	
Cash and cash equivalents	\$ 442,215
Investments	
U.S. Treasury and agency securities	14,281,351
Municipal bonds	576,722
Money market mutual funds	302,342
Equity mutual funds	22,643,154
Accrued interest receivable	<u>73,289</u>
Total assets	<u>38,319,073</u>
<b>LIABILITIES</b>	
Accounts payable	11,626
Due to other funds	<u>157,890</u>
Total liabilities	<u>169,516</u>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>	<u><u>\$ 38,149,557</u></u>

See accompanying notes to financial statements.

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

For the Year Ended April 30, 2014

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**ADDITIONS**

Contributions	
Employer	\$ 1,910,098
Employee	<u>713,135</u>
Total contributions	<u>2,623,233</u>
Investment income	
Net appreciation in fair value of investments	3,149,701
Interest	<u>536,916</u>
Total investment income	<u>3,686,617</u>
Less investment expense	<u>(300,714)</u>
Total additions	<u>6,009,136</u>

**DEDUCTIONS**

Administration	38,429
Benefits and refunds	
Benefits	1,421,558
Refunds	<u>9,431</u>
Total deductions	<u>1,469,418</u>

NET INCREASE 4,539,718

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

May 1	<u>33,609,839</u>
April 30	<u>\$ 38,149,557</u>

See accompanying notes to financial statements.

# VILLAGE OF ROMEOVILLE, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2014

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### a. Reporting Entity

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

#### Joint Venture

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

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

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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. Although it possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund.

Firefighters' Pension Employee Retirement System

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

b. Fund Accounting

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

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

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

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

c. Government-Wide and Fund Financial Statements

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

The Village reports the following major governmental funds:

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

The Recreation Fund accounts for the resources that are legally restricted for recreation purposes. The Village has elected to present this fund as a major fund.

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

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

The Village reports the following major proprietary fund:

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

The Village reports the following fiduciary funds:

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements (agency funds have no measurement focus). Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

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

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

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

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

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

f. Interfund Receivables/Payables

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

g. Inventories

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Prepaid Items/Expenses

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

i. Capital Assets

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

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

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

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Compensated Absences

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

k. Long-Term Obligations

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

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

l. Fund Balances/Net Position

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Fund Balances/Net Position (Continued)

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

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

m. Deferred Outflows/Inflows of Resources

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

n. Interfund Transactions

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

o. Accounting Estimates

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

**2. DEPOSITS AND INVESTMENTS**

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

a. Village Deposits and Investments

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

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

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Village Deposits and Investments (Continued)

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	\$ 1,316,192	\$ 925,243	\$ 390,949	\$ -	\$ -
U.S. Treasury notes	2,467,335	521,990	1,002,381	942,964	-
U.S. Agencies - FFCB	649,974	-	649,974	-	-
U.S. agencies - FHLB	1,395,563	-	1,395,563	-	-
U.S. agencies - FHLMC	298,295	-	-	-	298,295
U.S. agencies - FNMA	4,157,556	-	2,501,273	76,654	1,579,629
Bond mutual funds	1,014,753	-	1,014,753	-	-
IMET	9,842,954	-	9,842,954	-	-
<b>TOTAL</b>	<b>\$ 21,142,622</b>	<b>\$ 1,447,233</b>	<b>\$ 16,797,847</b>	<b>\$ 1,019,618</b>	<b>\$ 1,877,924</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 Illinois Funds are rated AAA. U.S. agency obligations are rated AA+ to AAA.

**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Village Deposits and Investments (Continued)

Investments (Continued)

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

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

b. Police Pension Fund Deposits and Investments

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

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

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Police Pension Fund Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy requires deposits to be insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized by the financial institution.

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. agencies - FNMA	\$ 3,949,827	\$ -	\$ -	\$ -	\$ 3,949,827
U.S. agencies - FHLMC	1,111,545	-	-	-	1,111,545
U.S. agencies - GNMA	5,643,596	-	-	-	5,643,596
<b>TOTAL</b>	<b>\$ 10,704,968</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,704,968</b>

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

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

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Police Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy does not specifically address concentration of credit risk.

c. Firefighters' Pension Fund Deposits and Investments

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

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters' Pension Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance.

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Firefighters' Pension Fund Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury notes	\$ 695,639	\$ -	\$ 386,277	\$ 309,362	\$ -
Municipal bonds	576,722	80,986	290,369	205,367	-
U.S. agencies - FFCB	821,978	25,884	342,177	453,917	-
U.S. agencies - FHLB	1,495,532	50,940	794,272	650,320	-
U.S. agencies - FHLMC	458,862	50,157	199,507	209,198	-
U.S. agencies - FNMA	101,712	-	101,712	-	-
U.S. agencies - GNMA	2,658	-	-	2,341	317
<b>TOTAL</b>	<b>\$ 4,153,103</b>	<b>\$ 207,967</b>	<b>\$ 2,114,314</b>	<b>\$ 1,830,505</b>	<b>\$ 317</b>

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

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

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

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Firefighters' Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of its investments invested in one type of investment. The Firefighters' Pension Fund's investment policy does not restrict the amount of investments in any one issuer. The investment policy requires diversification of investment to avoid unreasonable risk as follows:

- U.S. Treasury bills/notes/bonds - a range from 0% to 100%
- U.S. Government agency securities (non MBS) - a range from 0% to 70%
- U.S. Government agency securities (callable) - a range from 0% to 30%
- U.S. Government agency securities (MBS) - a range from 0% to 10%
- Taxable municipal securities - a range from 0% to 20%
- Certificate of deposit - a range from 0% to 20%
- Investment grade corporate bonds - a range from 0% to 30%

The investment policy limits the amount of equity investments to the amount of total assets invested. Equity investments shall not exceed 45% of the total market value. The Firefighters' Pension Fund's investment policy requires diversification of equity investments as follows

- U.S. large company stock - a range from 40% to 100%
- U.S. small company stock - a range from 0% to 40%
- International stocks - a range from 0% to 20%

**3. RECEIVABLES**

a. Property Taxes

Property taxes for 2013 attach as an enforceable lien on January 1, 2013, 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, 2014, and are payable in two installments, on or about June 1, 2014 and September 1, 2014. Tax increment financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from the incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. As the 2013 tax levy is intended to fund expenditures for the 2014-2015 fiscal year, these taxes are deferred as of April 30, 2014.

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

**3. RECEIVABLES (Continued)**

a. Property Taxes (Continued)

The 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014 as the tax has not yet been levied by the Village and will not be levied until December 2014 and, therefore, the levy is not measurable at April 30, 2014.

b. Other Receivables

Other receivables are comprised of the following at April 30, 2014:

Description	General	Recreation	Local Gas Tax	Total
Replacement taxes	\$ 25,697	\$ -	\$ -	\$ 25,697
Water utility	24,057	-	-	24,057
Franchise fees	188,895	-	-	188,895
Utility taxes	701,324	-	-	701,324
Real estate transfer tax	-	-	-	-
Home rule gas tax	83,484	-	83,484	166,968
Food and beverage tax	72,136	-	-	72,136
NSF checks	-	(45)	-	(45)
Earnest money	10,000	-	-	10,000
Hotel/motel tax	-	57,043	-	57,043
	<u>\$ 1,105,593</u>	<u>\$ 56,998</u>	<u>\$ 83,484</u>	<u>\$ 1,246,075</u>

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2014 was as follows:

	Balances May 1, Restated	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 188,975,097	\$ 3,331,532	\$ -	\$ 192,306,629
Construction in progress	2,358,529	12,382,393	2,080,129	12,660,793
Total capital assets not being depreciated	<u>191,333,626</u>	<u>15,713,925</u>	<u>2,080,129</u>	<u>204,967,422</u>
Capital assets being depreciated				
Buildings and improvements	66,369,661	2,021,226	-	68,390,887
Machinery and equipment	4,591,840	580,159	-	5,171,999
Furniture and fixtures	1,808,387	-	-	1,808,387
Vehicles	8,509,087	169,727	-	8,678,814
Infrastructure	173,493,473	7,026,148	-	180,519,621
Total capital assets being depreciated	<u>254,772,448</u>	<u>9,797,260</u>	<u>-</u>	<u>264,569,708</u>

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

**4. CAPITAL ASSETS (Continued)**

	Balances May 1, Restated	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 14,696,168	\$ 1,941,679	\$ -	\$ 16,637,847
Machinery and equipment	2,084,221	266,087	-	2,350,308
Furniture and fixtures	1,413,786	118,823	-	1,532,609
Vehicles	6,610,941	422,773	-	7,033,714
Infrastructure	77,315,682	5,750,324	-	83,066,006
Total accumulated depreciation	102,120,798	8,499,686	-	110,620,484
Total capital assets being depreciated, net	152,651,650	1,297,574	-	153,949,224
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 343,985,276</b>	<b>\$ 17,011,499</b>	<b>\$ 2,080,129</b>	<b>\$ 358,916,646</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 1,222,575
Public safety	1,170,582
Public works	5,820,939
Culture and recreation	285,590
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 8,499,686</b>

	Balances May 1	Increases	Decreases	Balances April 30
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 20,728	\$ -	\$ -	\$ 20,728
Construction in progress	989,010	1,382,780	1,203,284	1,168,506
Total capital assets not being depreciated	1,009,738	1,382,780	1,203,284	1,189,234
Capital assets being depreciated				
Buildings and improvements	3,718,146	591,931	-	4,310,077
Machinery and equipment	6,182,971	-	-	6,182,971
Vehicles	2,775,506	647,108	-	3,422,614
Infrastructure	162,156,870	4,025,290	-	166,182,160
Other equipment	910,541	-	-	910,541
Total capital assets being depreciated	175,744,034	5,264,329	-	181,008,363

**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>				
<b>(Continued)</b>				
Less accumulated depreciation for				
Buildings and improvements	\$ 782,956	\$ 167,426	\$ -	\$ 950,382
Machinery and equipment	5,909,894	74,491	-	5,984,385
Vehicles	2,006,088	385,219	-	2,391,307
Infrastructure	47,348,582	3,882,160	-	51,230,742
Other equipment	762,220	40,525	-	802,745
Total accumulated depreciation	56,809,740	4,549,821	-	61,359,561
Total capital assets being depreciated, net	118,934,296	714,508	-	119,648,802
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	\$ 119,944,032	\$ 2,097,288	\$ 1,203,284	\$ 120,838,036

**5. RISK MANAGEMENT**

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

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

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

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

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

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

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

**6. LONG-TERM DEBT**

a. General Obligation Bonds

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

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

b. Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2014:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 43,125,004	\$ 15,045,000	\$ 3,299,456	\$ 54,870,548	\$ 4,689,309
General obligation capital appreciation bonds	46,422,784	2,597,934	-	49,020,718	-
Unamortized bond premiums	443,029	299,329	74,497	667,861	-
Capital leases	1,102,576	114,828	250,909	966,495	207,139
Compensated absences*	3,269,213	1,896,824	1,195,564	3,970,473	1,144,974
Net pension obligation*	1,683,384	5,038	124,127	1,564,295	-
<b>TOTAL</b>	<b>\$ 96,045,990</b>	<b>\$ 19,958,953</b>	<b>\$ 4,944,553</b>	<b>\$ 111,060,390</b>	<b>\$ 6,041,422</b>

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

c. Business-Type Activities

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2014:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 11,704,996	\$ -	\$ 1,950,544	\$ 9,754,452	\$ 1,995,691
Note payable	21,169,879	-	1,179,227	19,990,652	1,208,892
Unamortized bond premiums	171,320	-	31,198	140,122	-
Compensated absences	339,051	210,841	187,681	362,211	172,470
<b>TOTAL</b>	<b>\$ 33,385,246</b>	<b>\$ 210,841</b>	<b>\$ 3,348,650</b>	<b>\$ 30,247,437</b>	<b>\$ 3,377,053</b>

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

**6. LONG-TERM DEBT (Continued)**

d. Changes in Long-Term Liabilities

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds						
General Obligation Refunding Bonds, Series 2004, dated September 15, 2004 provide for the serial retirement of bonds on December 30, 2010 through December 30, 2024 in amounts between \$425,000 and \$2,235,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.00%.						
	Debt Service/ Water and Sewer	\$ 14,980,000	\$	- \$ 2,050,000	\$ 12,930,000	\$ 2,095,000
General Obligation Refunding Bonds, Series 2005, dated September 15, 2005 provide for the serial retirement of bonds on December 15, 2010 through December 15, 2015 in amounts between \$285,000 and \$330,000. Interest is due on June 15 and December 15 of each year at rates varying from 3.25% to 3.60%.						
	Water and Sewer	970,000	-	315,000	655,000	325,000
General Obligation Refunding Bonds, Series 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2017 in amounts between \$540,000 and \$675,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%.						
	Water and Sewer	3,130,000	-	605,000	2,525,000	590,000
General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between \$2,000,000 and \$4,750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.00% to 4.375%.						
	Debt Service	12,900,000	-	-	12,900,000	-

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

**6. LONG-TERM DEBT (Continued)**

**d. Changes in Long-Term Liabilities (Continued)**

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Bonds, Series 2008A, dated June 30 2008, provide for the serial retirement of bonds on December 20, 2010 through December 30, 2020 in amounts between \$400,000 and \$2,050,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.25% to 4.125%.	Debt Service	\$ 8,950,000	\$ -	\$ 850,000	\$ 8,100,000	\$ 1,175,000
General Obligation Refunding Bonds, Series 2008C, dated November 3, 2008, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2018 in amounts between \$325,000 and \$1,245,000. Interest is due on June 30 and December 30 each year at rates varying from 3.5% to 4.0%.	Water and Sewer	3,875,000	-	350,000	3,525,000	375,000
General Obligation Bonds, Series 2009, dated May 4, 2009, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2029 in amounts between \$205,000 and \$510,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.00% to 4.375%.	Debt Service	6,055,000	-	\$ 235,000	5,820,000	245,000
General Obligation Refunding Bonds, Series 2010, dated June 7, 2010, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2014 in amounts between \$65,000 and \$650,000. Interest is due on June 30 and December 30 of each year at rates varying from 2.0% to 2.5%.	Debt Service	1,220,000	-	650,000	570,000	570,000

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

**6. LONG-TERM DEBT (Continued)**

**d. Changes in Long-Term Liabilities (Continued)**

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Refunding Bonds, Series 2012A, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between \$170,000 and \$210,000. Interest is due on June 30 and December 30 of each year at rates of 2%.	Debt Service	\$ 975,000	\$ -	\$ 195,000	\$ 780,000	\$ 200,000
General Obligation Refunding Bonds, Series 2012B, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between \$535,000 and \$645,000. Interest is due on June 30 and December 30 of each year at rates of 2%.	Debt Service	1,775,000	-	-	1,775,000	-
General Obligation Bonds, Series 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between \$605,000 and \$1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.5% to 4.1%.	Downtown TIF	-	12,870,000	-	12,870,000	1,110,000
General Obligation Bonds, Series 2013B, dated July 30, 2013, provide for the retirement of bonds on December 30, 2024 and December 30, 2025 in amounts of \$725,000 and \$1,450,000. Interest is due on June 30 and December 30 of each year at rates of 4%.	Downtown TIF	-	2,175,000	-	2,175,000	-
Total General Obligation Bonds		54,830,000	15,045,000	5,250,000	64,625,000	6,685,000

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

**6. LONG-TERM DEBT (Continued)**

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation (Capital Appreciation) Bonds						
General Obligation (Capital Appreciation) Bonds, Series 2008B Bonds, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2021 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	\$ 46,422,784	\$ 2,597,934	\$ -	\$ 49,020,718	\$ -
Capital leases		1,102,576	114,828	250,909	966,495	207,139
Note Payable, dated August 1, 2008, provides for retirement of principal on December 1 and June 1 of each year in the annual amounts between \$1,642,834 and \$1,701,150, including interest at 2.5% through December 1, 2027.	Water and Sewer	21,169,879	-	1,179,227	19,990,652	1,208,892
<b>TOTAL</b>		<b>\$ 123,525,239</b>	<b>\$ 17,757,762</b>	<b>\$ 6,680,136</b>	<b>\$ 134,602,865</b>	<b>\$ 8,101,031</b>

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities General Obligation Bonds	
	Principal	Interest
2015	\$ 4,689,309	\$ 2,065,014
2016	5,085,332	1,914,786
2017	5,672,414	1,744,910
2018	6,393,493	1,551,492
2019	6,260,000	1,344,650
2020	6,890,000	1,104,865
2021	7,230,000	824,391
2022	2,125,000	521,777
2023	2,200,000	438,627
2024	2,275,000	349,762

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

**6. LONG-TERM DEBT (Continued)**

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Governmental Activities General Obligation Bonds	
	Principal	Interest
2025	\$ 2,275,000	\$ 254,993
2026	1,870,000	157,538
2027	440,000	82,212
2028	465,000	63,513
2029	490,000	43,750
2030	510,000	22,313
<b>TOTAL</b>	<b>\$ 54,870,548</b>	<b>\$ 12,484,593</b>

Annual debt service requirements to maturity are as follows:

Fiscal Year	Business-Type Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2015	\$ 1,995,691	\$ 409,718	\$ 1,208,892	\$ 492,258
2016	2,074,667	335,839	1,239,303	461,846
2017	2,172,586	259,072	1,270,480	430,670
2018	2,266,508	165,975	1,302,440	398,710
2019	1,245,000	49,800	1,335,205	365,945
2020	-	-	1,368,793	332,356
2021	-	-	1,403,227	297,923
2022	-	-	1,438,527	262,623
2023	-	-	1,474,715	226,435
2024	-	-	1,511,813	189,337
2025	-	-	1,549,845	151,305
2026	-	-	1,588,833	112,317
2027	-	-	1,628,802	72,348
2028	-	-	1,669,777	31,373
<b>TOTAL</b>	<b>\$ 9,754,452</b>	<b>\$ 1,220,404</b>	<b>\$ 19,990,652</b>	<b>\$ 3,825,446</b>

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

**6. LONG-TERM DEBT (Continued)**

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year	General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Accretion	Principal Repayment
2015	\$ 2,743,540	\$ -
2016	2,897,318	-
2017	3,059,729	-
2018	3,231,257	-
2019	3,412,414	-
2020	3,603,743	-
2021	3,805,816	-
2022	4,019,235	5,500,000
2023	3,959,435	6,000,000
2024	3,866,033	6,000,000
2025	3,764,213	6,000,000
2026	3,652,724	6,500,000
2027	3,503,925	6,500,000
2028	3,344,059	6,500,000
2029	3,172,353	6,500,000
2030	2,987,981	6,500,000
2031	2,790,732	6,500,000
2032	2,579,737	6,500,000
2033	2,354,742	6,500,000
2034	2,116,166	6,500,000
2035	1,863,193	6,500,000
2036	1,594,950	6,500,000
2037	1,310,520	6,500,000
2038	1,008,928	6,500,000
2039	689,149	6,500,000
2040	347,390	6,200,000
<b>TOTAL</b>	<b>\$ 71,679,282</b>	<b>\$ 120,700,000</b>

f. Capital Lease Obligation

The Village leases vehicles and other equipment under capital leases, which expire between May 2014 and August 2022. Annual lease payments, including interest ranging from 0.00% to 6.39%, range from \$2,806 to \$58,725. The cost of the capital assets acquired under capital leases was \$1,574,192, all of which is included in governmental activities vehicles and machinery and equipment.

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

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**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, 2014 are as follows:

Fiscal Year Ending April 30,	Payment
2015	\$ 230,481
2016	182,605
2017	152,896
2018	152,898
2019	113,999
2020	75,109
2021	49,507
2022	49,507
2023	<u>49,507</u>
Total minimum lease payments	1,056,509
Less amount representing interest	<u>(90,014)</u>
Present value of future minimum lease payments	966,495
Less current portion	<u>(207,139)</u>
<b>LONG-TERM PORTION</b>	<b><u>\$ 759,356</u></b>

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 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.

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.

**7. INDIVIDUAL FUND DISCLOSURES**

a. Interfund Transactions

Due from/to other funds at April 30, 2014 consist of the following:

Fund	Due From	Due To
General	\$ 241,524	\$ -
Nonmajor Governmental		
Motor Fuel Tax	-	36,279
Local Gas Tax	-	24,200
2004 Construction	-	8,119
Debt Service	-	15,036
Fiduciary		
Police Pension	-	79,278
Firefighters' Pension	-	78,612
<b>TOTAL ALL FUNDS</b>	<b>\$ 241,524</b>	<b>\$ 241,524</b>

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

**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

b. Advances

Advances between funds during the year were as follows:

Fund	Advances From	Advances To
General	\$ 237,733	\$ -
Nonmajor Governmental	-	237,733
<b>TOTAL ALL FUNDS</b>	<b>\$ 237,733</b>	<b>\$ 237,733</b>

\$3.68 million in funds were transferred from the Marquette TIF District Fund to the General Fund in fiscal year 1998 through fiscal year 2002, that were used to support Fire Station 2 operations that ultimately the Village determined should be repaid to the Marquette TIF Fund. The Village is repaying \$261,300 a year until the amount is repaid in full. The balance as of April 30, 2014 was \$237,733.

c. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	\$ 30,000	\$ 4,732,640
Recreation	872,250	217,800
Downtown TIF	1,650,225	-
Nonmajor Governmental		
Marquette Center TIF	-	1,650,225
Motor Fuel Tax	-	30,000
Debt Service	4,078,190	-
<b>TOTAL ALL FUNDS</b>	<b>\$ 6,630,665</b>	<b>\$ 6,630,665</b>

**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

c. Transfers (Continued)

The purposes of significant interfund transfers are as follows:

- \$872,250 transferred from the General Fund to the Recreation Fund to support recreation department projects and activities.
- \$3,860,390 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$1,650,225 transferred from the Marquette TIF District Fund to the Downtown TIF District Fund for various TIF related projects. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.
- \$217,800 transferred from the Recreation Fund to the Debt Service Fund to lessen the property tax burden on residents.

**8. COMMITMENTS**

On July 18, 2007, the Village entered into an agreement with a developer to provide possible future economic assistance for the development of an 80-acre parcel of land located on Weber Road. This agreement runs for an eight-year period, commencing on the occupancy of various parcels in the development. Subject to some restrictions and priorities, the Village will remit 50% of sales taxes generated in the development up to \$4,000,000. As of April 30, 2014, the Village has remitted \$2,515,160 related to this agreement of which \$109,718 is included in accrued liabilities.

On August 15, 2007, the Village entered into an agreement with a developer to provide possible future economic assistance for the development of a 76-acre parcel of land located on Weber Road known as Romeoville Crossings. This agreement runs for a seven-year period, commencing on the occupancy of Wal-Mart in February 2008. Subject to some restrictions and priorities, the Village will remit 50% of sales taxes generated in the development up to \$5,100,000. As of April 30, 2014, the Village has remitted \$3,812,171 related to this agreement of which \$182,619 is included in accrued liabilities.

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

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**8. COMMITMENTS (Continued)**

On December 2, 2008, the Village entered into an agreement with a developer to provide possible future economic assistance for the development of land located on Weber Road. Commencing on the occupancy of the Meijer Store and subject to some restrictions and priorities, the Village will remit 50% of sales taxes generated in the development up to \$4,800,000. The assistance shall continue until the total reimbursement amount of \$4,800,000 is paid in full to the developer. As of April 30, 2014, the Village has not remitted any reimbursement to the developer.

On March 17, 2010, the Village entered into an agreement with a developer to provide improvements to the electric utility system with the Village. The electric utility system is subject to some restrictions and priorities, the Village will provide a total reimbursement of \$1,710,000 to be remitted over a period of seven years with the first reimbursement scheduled on May 15, 2010. The assistance shall continue until the total reimbursement amount of \$1,710,000 is paid in full to the developer, which is set to occur on May 15, 2016. As of April 30, 2014, the Village has remitted \$800,000 in reimbursement payments.

On October 20, 2010, the Village entered into an economic incentive agreement with a local restaurant located on Illinois Route 53. Under this agreement, the Village will remit 50% of home rule sales tax and food and beverage tax generated up to a maximum of \$125,000. As of April 30, 2014, the Village has remitted \$32,078 related to this agreement of which \$2,393 is included in accrued liabilities.

**9. CONTINGENT LIABILITIES**

a. Litigation

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

b. Grants

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

**10. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

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

b. Benefits Provided

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

c. Membership

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

Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>213</u>
 TOTAL	 <u>233</u>
 Participating employers	 <u><u>1</u></u>

d. Funding Policy

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

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

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2014 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2012	\$ 85,630	\$ 146,850	171.49%	\$ (140,935)
April 30, 2013	131,334	146,850	111.81%	(156,451)
April 30, 2014	131,230	156,196	119.02%	(181,417)

The net OPEB obligation as of April 30, 2014 was calculated as follows:

Annual required contribution	\$ 132,273
Interest on net OPEB obligation (asset)	(6,258)
Adjustment to annual required contribution	<u>5,215</u>
Annual OPEB cost	131,230
Contributions made	<u>156,196</u>
Increase in net OPEB obligation (asset)	(24,966)
Net OPEB obligation (asset), beginning of year	<u>(156,451)</u>
<b>NET OPEB OBLIGATION (ASSET), END OF YEAR</b>	<u><u>\$ (181,417)</u></u>

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

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

**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

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

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

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

**11. EMPLOYEE RETIREMENT SYSTEMS**

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

**11. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions

Illinois Municipal Retirement Fund

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2013 was 12.31% of covered payroll.

Police Pension Plan

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

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

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**11. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

At April 30, 2013, most recent information available, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	22
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	42
Nonvested	19
	83
TOTAL	83

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 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 proceeding calendar year.

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

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**11. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2013, the Village's contribution was 27.59% of covered payroll.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund. At April 30, 2013, most recent information available, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	2
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	4
Nonvested	15
	<hr/>
TOTAL	<u>21</u>

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

**11. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of 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.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2013, the Village's contribution was 31.48% of covered payroll.

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due. Benefits and refunds are recognized when due and payable.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date.

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

**11. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

b. Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Administrative Costs

Administrative costs for the Police and Firefighters' Pension Plans are financed primarily through investment earnings.

c. Significant Investments

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

d. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2011	April 30, 2012	April 30, 2012
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	30 Years	29 Years	29 Years
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	Not Available	Not Available
d) Postretirement benefit increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

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

**11. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

d. Annual Pension Costs (Continued)

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

		Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2012	\$ 1,126,969	\$ 1,594,965	\$ 319,898
	2013	1,248,978	1,405,662	319,097
	2014	1,313,497	1,459,192	331,817
Actual contributions	2012	\$ 1,126,969	\$ 1,555,002	\$ 316,004
	2013	1,248,978	1,365,554	314,433
	2014	1,313,497	1,454,154	455,944
Percentage of APC contributed	2012	100.00%	97.49%	98.78%
	2013	100.00%	97.15%	98.54%
	2014	100.00%	99.65%	137.41%
NPO (asset)	2012	\$ -	\$ 1,470,125	\$ 168,487
	2013	-	1,510,233	173,151
	2014	-	1,515,271	49,024

The NPO (asset) as of April 30, 2014 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,419,237	\$ 327,236
Interest on net pension obligation	105,716	12,121
Adjustment to annual required contribution	(65,761)	(7,540)
Annual pension cost	1,459,192	331,817
Contributions made	1,454,104	455,944
Increase (decrease) in net pension obligation	5,088	(124,127)
Net pension obligation, beginning of year	1,510,233	173,151
<b>NET PENSION OBLIGATION, END OF YEAR</b>	<b>\$ 1,515,321</b>	<b>\$ 49,024</b>

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

**11. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

e. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2013 (IMRF) and April 30, 2013, for the Police and Firefighters' Pension Plans were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2013	April 30, 2013	April 30, 2013
Actuarial accrued liability (AAL)	\$ 26,969,414	\$ 43,224,436	\$ 5,788,462
Actuarial value of plan assets	20,254,525	27,861,216	5,748,623
Unfunded actuarial accrued liability (UAAL)	6,714,889	15,363,220	39,839
Funded ratio (actuarial value of plan assets/AAL)	75.10%	64.46%	99.31%
Covered payroll (active plan members)	\$ 10,514,663	\$ 5,270,653	\$ 1,448,320
UAAL as a percentage of covered payroll	63.86%	291.49%	2.75%

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

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

**12. PENSION TRUST FUNDS**

a. Schedule of Net Position as of April 30, 2014

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 442,215	\$ -	\$ 442,215
Investments	-	-	-
U.S. Government and agency obligations	10,704,968	3,576,383	14,281,351
Municipal bonds	-	576,722	576,722
Equity mutual funds	20,255,330	2,387,824	22,643,154
Money market mutual funds	223,551	78,791	302,342

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

**12. PENSION TRUST FUNDS (Continued)**

a. Schedule of Net Position as of April 30, 2014 (Continued)

	Police Pension	Firefighters' Pension	Total
<b>ASSETS (Continued)</b>			
Receivables			
Accrued interest	\$ 38,733	\$ 34,556	\$ 73,289
<b>Total assets</b>	<b>31,664,797</b>	<b>6,654,276</b>	<b>38,319,073</b>
<b>LIABILITIES</b>			
Accounts payable	5,683	5,943	11,626
Due to Village	79,278	78,612	157,890
<b>Total liabilities</b>	<b>84,961</b>	<b>84,555</b>	<b>169,516</b>
<b>NET POSITION</b>	<b>\$ 31,579,836</b>	<b>\$ 6,569,721</b>	<b>\$ 38,149,557</b>

b. Schedule of Changes in Net Position for the year ended April 30, 2014

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,454,154	\$ 455,944	\$ 1,910,098
Employee	540,985	172,150	713,135
<b>Total contributions</b>	<b>1,995,139</b>	<b>628,094</b>	<b>2,623,233</b>
Investment income			
Net appreciation in fair value of investments	2,952,311	197,390	3,149,701
Interest	424,527	112,389	536,916
<b>Total investment income</b>	<b>3,376,838</b>	<b>309,779</b>	<b>3,686,617</b>
Less investment expense	(275,339)	(25,375)	(300,714)
<b>Net investment income</b>	<b>3,101,499</b>	<b>284,404</b>	<b>3,385,903</b>
<b>Total additions</b>	<b>5,096,638</b>	<b>912,498</b>	<b>6,009,136</b>

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

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**12. PENSION TRUST FUNDS (Continued)**

b. Schedule of Changes in Net Position for the year ended April 30, 2014 (Continued)

	Police Pension	Firefighters' Pension	Total
<b>DEDUCTIONS</b>			
Administrative	\$ 18,688	\$ 19,741	\$ 38,429
Pension benefits and refunds	1,359,330	71,659	1,430,989
	<hr/>		
Total deductions	1,378,018	91,400	1,469,418
	<hr/>		
NET INCREASE	3,718,620	821,098	4,539,718
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
May 1	27,861,216	5,748,623	33,609,839
	<hr/>		
April 30	\$ 31,579,836	\$ 6,569,721	\$ 38,149,557
	<hr/>		

**13. PRIOR PERIOD ADJUSTMENT**

The beginning net position of governmental activities was restated by \$6,123,647. Beginning net position was restated because certain assets that were part of the governmental activities construction in progress asset subgroup as of April 30, 2013 were removed from the Village's capital asset accounts as those assets will ultimately become the property of the State of Illinois upon completion. The total restatement related to those assets was (\$1,217,970). Beginning net position was also restated because certain assets accepted by the Village in prior fiscal years should have been included in the governmental activities land asset subgroup as of April 30, 2013. The total restatement related to those assets was \$7,341,617.

**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, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 9,182,300	\$ 9,130,029	\$ (52,271)
Other taxes	18,248,800	18,296,219	47,419
Fines and forfeits	872,600	652,242	(220,358)
Licenses and permits	1,292,500	2,246,099	953,599
Charges for services	4,948,800	5,303,284	354,484
Intergovernmental	5,463,200	5,366,944	(96,256)
Investment income	25,000	31,107	6,107
Other	2,060,200	1,336,399	(723,801)
<b>Total revenues</b>	<b>42,093,400</b>	<b>42,362,323</b>	<b>268,923</b>
<b>EXPENDITURES</b>			
General government	11,408,500	11,448,475	39,975
Public safety	18,232,950	17,657,940	(575,010)
Public works	8,816,700	8,165,580	(651,120)
Allocation to water and sewer fund	(3,000,000)	(3,000,000)	-
Debt service			
Principal	239,100	248,105	9,005
Interest and fiscal charges	42,000	30,949	(11,051)
Capital outlay	2,479,500	1,645,487	(834,013)
<b>Total expenditures</b>	<b>38,218,750</b>	<b>36,196,536</b>	<b>(2,022,214)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>3,874,650</b>	<b>6,165,787</b>	<b>2,291,137</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Capital leases issued	-	86,741	86,741
Transfers in	30,000	30,000	-
Transfers (out)	(4,920,150)	(4,732,640)	187,510
Sale of capital assets	15,000	39,376	24,376
<b>Total other financing sources (uses)</b>	<b>(4,875,150)</b>	<b>(4,576,523)</b>	<b>211,886</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,000,500)</b>	<b>1,589,264</b>	<b>\$ 2,589,764</b>
<b>FUND BALANCE, MAY 1</b>		<b>16,406,975</b>	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 17,996,239</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, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 1,862,000	\$ 1,849,225	\$ (12,775)
Other taxes	455,000	639,716	184,716
Charges for services	794,600	895,577	100,977
Intergovernmental	50,000	38,328	(11,672)
Investment income	1,500	156	(1,344)
Other	263,500	276,417	12,917
	<hr/>	<hr/>	<hr/>
Total revenues	3,426,600	3,699,419	272,819
<b>EXPENDITURES</b>			
Culture and recreation			
Operations			
Salaries	392,900	385,612	(7,288)
Contractual	25,500	24,964	(536)
Commodities	7,700	3,843	(3,857)
Other	219,000	217,428	(1,572)
Recreation programs			
Salaries	1,075,800	1,132,687	56,887
Contractual	167,140	156,536	(10,604)
Commodities	304,100	293,150	(10,950)
Other	17,800	17,616	(184)
Park maintenance			
Salaries	734,400	694,812	(39,588)
Contractual	459,500	303,315	(156,185)
Commodities	86,900	63,807	(23,093)
Recreation center			
Salaries	193,000	221,193	28,193
Contractual	59,250	69,593	10,343
Commodities	21,250	15,574	(5,676)
Principal	2,810	2,809	(1)
Capital outlay			
Improvements	384,000	596,708	212,708
	<hr/>	<hr/>	<hr/>
Total expenditures	4,151,050	4,199,647	48,597
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	<hr/>	<hr/>	<hr/>
	(724,450)	(500,228)	224,222
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of Capital Assets	-	2,500	2,500
Capital leases issued	-	28,087	28,087
Transfers in	872,250	872,250	-
Transfers (out)	(217,800)	(217,800)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	654,450	685,037	30,587
<b>NET CHANGE IN FUND BALANCE</b>			
	<hr/>	<hr/>	<hr/>
	\$ (70,000)	184,809	\$ 254,809
<b>FUND BALANCE, MAY 1</b>			
		<hr/>	<hr/>
		834,437	
<b>FUND BALANCE, APRIL 30</b>			
		<hr/>	<hr/>
		\$ 1,019,246	

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2014

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<b>Actuarial Valuation Date December 31,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2008	\$ 14,336,552	\$ 19,076,604	75.15%	\$ 4,740,052	\$ 9,343,761	50.73%
2009	15,323,154	20,634,969	74.26%	5,311,815	9,680,397	54.87%
2010	15,574,641	21,536,363	72.32%	5,961,722	9,627,375	61.92%
2011	16,136,534	22,843,276	70.64%	6,706,742	9,786,537	68.53%
2012	18,417,359	24,849,115	74.12%	6,431,756	10,128,194	63.50%
2013	20,254,525	26,969,414	75.10%	6,714,889	10,514,663	63.86%

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
POLICE PENSION FUND**

April 30, 2014

<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2008	\$ 17,480,366	\$ 28,304,804	61.76%	\$ 10,824,438	\$ 4,495,763	240.77%
2009	16,331,506	30,631,806	53.32%	14,300,300	5,125,809	278.99%
2010	20,404,694	34,458,323	59.22%	14,053,629	5,256,962	267.33%
2011	23,549,260	36,970,648	63.70%	13,421,388	5,070,922	264.67%
2012	25,050,194	39,747,179	63.02%	14,696,985	5,296,414	277.49%
2013	27,861,216	43,224,436	64.46%	15,363,220	5,270,653	291.49%

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
FIREFIGHTERS' PENSION FUND**

April 30, 2014

<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2008	\$ 2,215,720	\$ 3,253,029	68.11%	\$ 1,037,309	\$ 1,167,102	88.88%
2009	2,697,822	3,784,486	71.29%	1,086,664	1,216,426	89.33%
2010	3,496,565	4,239,264	82.48%	742,699	1,244,570	59.68%
2011	4,264,045	4,667,866	91.35%	403,821	1,344,527	30.03%
2012	4,978,597	5,289,641	94.12%	311,044	1,595,726	19.49%
2013	5,748,623	5,788,462	99.31%	39,839	1,448,320	2.75%

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2014

<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2009	\$ -	\$ 735,666	0.00%	\$ 735,666	\$ 15,736,193	4.67%
2010	-	1,392,531	0.00%	1,392,531	15,078,910	9.23%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	1,964,941	0.00%	1,964,941	16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,431,930	0.00%	2,431,930	15,742,417	15.45%

N/A - actuarial valuation not performed.

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for prior years is not available.

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2014

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<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 868,035	\$ 868,035	100.00%
2010	968,040	968,040	100.00%
2011	1,062,441	1,062,441	100.00%
2012	1,126,969	1,126,969	100.00%
2013	1,248,978	1,248,978	100.00%
2014	1,313,497	1,313,497	100.00%

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND**

April 30, 2014

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<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 1,121,630	\$ 1,126,814	99.54%
2010	1,247,460	1,437,794	86.76%
2011	1,538,004	1,538,440	99.97%
2012	1,555,002	1,553,747	100.08%
2013	1,365,554	1,364,969	100.04%
2014	1,454,154	1,419,237	102.46%

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND**

April 30, 2014

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<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 276,777	\$ 276,662	100.04%
2010	314,480	314,341	100.04%
2011	326,594	326,719	99.96%
2012	316,004	315,154	100.27%
2013	314,433	314,433	100.00%
2014	455,944	327,236	139.33%

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2014

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<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 27,552	\$ 77,798	35.41%
2010	146,850	77,051	190.59%
2011	146,850	86,162	170.43%
2012	146,850	86,162	170.43%
2013	146,850	132,273	111.02%
2014	156,196	132,273	118.09%

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2014

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**BUDGETS**

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

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

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

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

	<u>Final Budget</u>	<u>Actual</u>
Recreation Fund	\$ 4,151,050	\$ 4,199,647
Facility Construction Fund	432,000	493,991

**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, 2014

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes			
Corporate levy	\$ 2,020,600	\$ 1,996,031	\$ (24,569)
Fire protection levy	247,000	229,384	(17,616)
Police protection levy	570,000	566,400	(3,600)
Ambulance levy	470,000	485,682	15,682
Audit levy	80,000	80,448	448
Social security levy	1,300,000	1,291,522	(8,478)
Street levy	575,000	584,724	9,724
Refuse disposal levy	610,000	606,624	(3,376)
Tort immunity levy	1,400,000	1,390,452	(9,548)
Police pension levy	1,453,800	1,443,722	(10,078)
Fire pension levy	455,900	455,040	(860)
Total property taxes	9,182,300	9,130,029	(52,271)
Other taxes			
Sales	4,900,000	4,650,709	(249,291)
Use	642,800	696,169	53,369
Utility			
Electric	2,953,000	3,255,242	302,242
Gas	900,000	1,131,956	231,956
Telephone	1,490,000	1,323,373	(166,627)
Water	260,000	227,308	(32,692)
Automobile	7,000	8,549	1,549
Home rule sales	5,560,000	5,242,671	(317,329)
Home rule gas	630,000	672,371	42,371
Real estate transfer	205,000	327,518	122,518
Food and beverage	685,000	704,509	19,509
Gaming tax	16,000	55,844	39,844
Total other taxes	18,248,800	18,296,219	47,419
Fines			
Court supervision fines - vehicle	110,000	-	(110,000)
Court	300,000	283,515	(16,485)
Administrative tickets	6,000	7,170	1,170
Parking tickets	20,000	20,585	585
Dog/animal	6,000	6,065	65
Forfeiture of Cash P.D.	33,000	30,274	(2,726)
False alarm	20,000	13,900	(6,100)
Vehicle impound fees	225,000	137,205	(87,795)
DUI	32,000	32,000	-
Fire alarm monitoring	120,600	121,528	928
Total fines	872,600	652,242	(220,358)

(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, 2014

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES (Continued)</b>			
Licenses and permits			
Business licenses	\$ 90,000	\$ 92,610	\$ 2,610
Liquor licenses	65,000	71,210	6,210
Business permits	80,000	94,350	14,350
Solicitor permits	2,500	3,400	900
Building permits	900,000	1,530,123	630,123
Garage sale permits	4,000	2,655	(1,345)
Inspection permits	150,000	451,021	301,021
Animal tags	1,000	730	(270)
Total licenses and permits	1,292,500	2,246,099	953,599
Charges for services			
Vacancy inspection	7,000	13,100	6,100
Cable TV franchise	435,000	497,519	62,519
Ambulance	400,000	477,370	77,370
NSF check charges	-	245	245
Administration	800	1,235	435
Zoning board maps/variance	40,000	42,511	2,511
Zoning code material	25,000	200	(24,800)
Rental inspection	85,000	67,050	(17,950)
Construction reinspection	15,000	33,525	18,525
Sprint rental	68,000	68,275	275
Engineering	225,000	406,593	181,593
Fire prevention service	15,000	25,955	10,955
Fire academy	692,000	717,757	25,757
Rubbish collection	2,880,400	2,881,775	1,375
Portable sign/pennant permit	3,000	1,557	(1,443)
Fingerprint	1,000	1,038	38
Police special detail	50,000	60,691	10,691
Police accident report	6,000	5,953	(47)
Fire reports	600	935	335
Total charges for services	4,948,800	5,303,284	354,484
Intergovernmental			
State income tax	3,785,400	3,866,664	81,264
Replacement tax	140,000	160,121	20,121
Auto theft	61,000	60,805	(195)
D.A.R.E. program revenue	7,500	7,500	-
Will County grants	95,100	67,584	(27,516)
State grants	24,200	24,200	-
Federal grants	100,000	55,814	(44,186)
Lockport fire agreement	1,250,000	1,124,256	(125,744)
Total intergovernmental	5,463,200	5,366,944	(96,256)

(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, 2014

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES (Continued)</b>			
Investment income	\$ 25,000	\$ 31,107	\$ 6,107
Other			
Developer's contributions	1,030,000	529,173	(500,827)
General donations	1,200	2,286	1,086
Training reimbursement	7,000	11,436	4,436
Community development reimbursement	15,000	21,729	6,729
Workers' compensation reimbursement	150,000	85,437	(64,563)
Liaison officer reimbursement	35,000	38,787	3,787
Other reimbursements	50,000	70,563	20,563
Insurance reimbursements	20,000	27,970	7,970
Reimbursement of legal fees	38,000	42,646	4,646
Health insurance contributions	170,000	125,193	(44,807)
Hazardous material reimbursements	30,000	-	(30,000)
Rain barrel program	200	-	(200)
Commemorative veterans brick and plaque	1,000	420	(580)
Marquette TIF distribution	210,000	200,268	(9,732)
Cobra retiree contribution	85,000	85,457	457
Village building rent	25,000	25,350	350
Miscellaneous income	1,000	23,780	22,780
MSC guarantee	125,000	45,000	(80,000)
Advertising	800	904	104
Flexible spending	66,000	-	(66,000)
Total other	2,060,200	1,336,399	(723,801)
<b>TOTAL REVENUES</b>	<b>\$ 42,093,400</b>	<b>\$ 42,362,323</b>	<b>\$ 268,923</b>

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>GENERAL GOVERNMENT</b>			
Mayor			
Salaries	\$ 128,500	\$ 127,438	\$ (1,062)
Contractual services	10,500	7,728	(2,772)
Commodities	9,000	6,934	(2,066)
Total mayor	<u>148,000</u>	<u>142,100</u>	<u>(5,900)</u>
General village board			
Salaries	226,300	218,426	(7,874)
Contractual services	7,000	3,125	(3,875)
Commodities	89,000	86,804	(2,196)
Total general village board	<u>322,300</u>	<u>308,355</u>	<u>(13,945)</u>
Village administration			
Salaries	459,100	482,892	23,792
Contractual services	1,279,000	1,304,220	25,220
Commodities	22,700	17,919	(4,781)
Total village administration	<u>1,760,800</u>	<u>1,805,031</u>	<u>44,231</u>
Personnel			
Salaries	407,800	366,568	(41,232)
Contractual services	3,425,000	3,335,046	(89,954)
Commodities	11,500	6,765	(4,735)
Other	45,000	34,232	(10,768)
Total personnel	<u>3,889,300</u>	<u>3,742,611</u>	<u>(146,689)</u>
Operations			
Salaries	7,600	9,156	1,556
Contractual services	33,000	17,506	(15,494)
Commodities	3,300	584	(2,716)
Other expenditures	1,692,700	1,925,371	232,671
Total operations	<u>1,736,600</u>	<u>1,952,617</u>	<u>216,017</u>
Village Clerk			
Salaries	105,300	106,421	1,121
Contractual services	22,000	16,039	(5,961)
Commodities	1,000	65	(935)
Total village clerk	<u>128,300</u>	<u>122,525</u>	<u>(5,775)</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, 2014

	Original and Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT (Continued)</b>			
Finance department			
Administration			
Salaries	\$ 960,600	\$ 951,145	\$ (9,455)
Contractual services	5,000	3,293	(1,707)
Commodities	174,800	201,989	27,189
Other expenditures	9,000	87,133	78,133
Total administration	1,149,400	1,243,560	94,160
General services			
Contractual services	356,000	390,964	34,964
Commodities	13,000	13,604	604
Other expenditures	3,000	420	(2,580)
Total general services	372,000	404,988	32,988
Information services			
Salaries	343,700	284,544	(59,156)
Contractual services	407,500	291,487	(116,013)
Commodities	36,000	32,516	(3,484)
Total information services	787,200	608,547	(178,653)
Total finance department	2,308,600	2,257,095	(51,505)
Community services and development			
Administration			
Salaries	655,500	645,596	(9,904)
Contractual services	22,000	27,418	5,418
Commodities	16,100	15,068	(1,032)
Total administration	693,600	688,082	(5,518)
Inspectional services			
Salaries	394,300	389,034	(5,266)
Contractual services	15,200	32,046	16,846
Commodities	11,500	8,979	(2,521)
Total inspectional services	421,000	430,059	9,059
Total community services and development	1,114,600	1,118,141	3,541
Total general government	11,408,500	11,448,475	39,975
<b>PUBLIC SAFETY</b>			
Police and fire commission			
Salaries	21,600	14,580	(7,020)
Contractual services	37,000	47,619	10,619
Commodities	2,000	1,361	(639)
Total police and fire commission	60,600	63,560	2,960

(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, 2014

	Original and Final Budget	Actual	Variance Over (Under)
<b>PUBLIC SAFETY (Continued)</b>			
Police department			
Administration			
Salaries	\$ 2,670,500	\$ 2,664,733	\$ (5,767)
Contractual services	8,200	7,490	(710)
Commodities	2,500	2,155	(345)
Total administration	<u>2,681,200</u>	<u>2,674,378</u>	<u>(6,822)</u>
Operations			
Salaries	8,333,500	8,031,428	(302,072)
Contractual services	326,500	282,511	(43,989)
Commodities	178,700	161,286	(17,414)
Other expenditures	9,500	9,251	(249)
Total operations	<u>8,848,200</u>	<u>8,484,476</u>	<u>(363,724)</u>
Support services			
Salaries	871,100	851,336	(19,764)
Contractual services	17,000	7,336	(9,664)
Commodities	4,000	4,457	457
Total support services	<u>892,100</u>	<u>863,129</u>	<u>(28,971)</u>
Total police department	<u>12,421,500</u>	<u>12,021,983</u>	<u>(399,517)</u>
Fire and ambulance department			
Administration			
Salaries	4,491,900	4,360,614	(131,286)
Contractual services	358,000	288,020	(69,980)
Commodities	150,250	137,139	(13,111)
Total administration	<u>5,000,150</u>	<u>4,785,773</u>	<u>(214,377)</u>
Fire academy			
Administration			
Salaries	324,300	429,386	105,086
Contractual services	102,150	82,115	(20,035)
Commodities	221,150	175,283	(45,867)
Total fire academy	<u>647,600</u>	<u>686,784</u>	<u>39,184</u>
Total fire and ambulance department	<u>5,647,750</u>	<u>5,472,557</u>	<u>(175,193)</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, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>PUBLIC SAFETY (Continued)</b>			
Romeoville Emergency Management Agency			
Administration			
Salaries	\$ 13,100	\$ 12,225	\$ (875)
Contractual services	14,700	15,043	343
Commodities	16,200	14,923	(1,277)
Total administration	44,000	42,191	(1,809)
Operations			
Contractual services	36,300	34,261	(2,039)
Commodities	7,500	7,565	65
Total operations	43,800	41,826	(1,974)
Communications			
Contractual services	15,300	15,823	523
Total Romeoville Emergency Management Agency	103,100	99,840	(3,260)
Total public safety	18,232,950	17,657,940	(575,010)
<b>PUBLIC WORKS</b>			
Administration			
Salaries	557,300	482,410	(74,890)
Buildings and grounds			
Salaries	999,500	943,675	(55,825)
Contractual services	257,000	199,285	(57,715)
Commodities	97,000	64,387	(32,613)
Total buildings and grounds	1,353,500	1,207,347	(146,153)
Motor pool			
Salaries	142,100	135,048	(7,052)
Contractual services	139,700	125,913	(13,787)
Commodities	423,000	447,063	24,063
Total motor pool	704,800	708,024	3,224
Streets and sanitation			
Salaries	999,700	993,650	(6,050)
Contractual services	3,590,900	3,308,858	(282,042)
Commodities	276,000	178,858	(97,142)
Total streets and sanitation	4,866,600	4,481,366	(385,234)

(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, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>PUBLIC WORKS (Continued)</b>			
Landscape and grounds			
Salaries	\$ 729,500	\$ 734,092	\$ 4,592
Contractual services	578,000	517,779	(60,221)
Commodities	27,000	34,562	7,562
Total landscape and grounds	<u>1,334,500</u>	<u>1,286,433</u>	<u>(48,067)</u>
Total public works	<u>8,816,700</u>	<u>8,165,580</u>	<u>(651,120)</u>
<b>ALLOCATIONS TO OTHER FUNDS</b>			
Allocations to water and sewer fund	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>-</u>
<b>DEBT SERVICE</b>			
Principal	239,100	248,105	9,005
Interest and fiscal charges	42,000	30,949	(11,051)
Total debt service	<u>281,100</u>	<u>279,054</u>	<u>(2,046)</u>
<b>CAPITAL OUTLAY</b>			
General government	1,132,000	676,043	(455,957)
Public safety	862,500	422,365	(440,135)
Public works	485,000	547,079	62,079
Total capital outlay	<u>2,479,500</u>	<u>1,645,487</u>	<u>(834,013)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 38,218,750</u>	<u>\$ 36,196,536</u>	<u>\$ (2,022,214)</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, 2014

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Charges for services	\$ -	\$ 38,296	\$ 38,296
Investment income	-	2,455	2,455
Total revenues	-	40,751	40,751
<b>EXPENDITURES</b>			
Capital outlay	432,000	493,991	61,991
Total expenditures	432,000	493,991	61,991
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (432,000)</u>	(453,240)	<u>\$ (21,240)</u>
<b>FUND BALANCE, MAY 1</b>		<u>928,738</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 475,498</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, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 120,000	\$ 145,941	\$ 25,941
Charges for services	-	2,070	2,070
Investment income	200	968	768
Intergovernmental grants	240,000	140,552	(99,448)
Other	-	4,993	4,993
<b>Total revenues</b>	<b>360,200</b>	<b>294,524</b>	<b>(65,676)</b>
<b>EXPENDITURES</b>			
General government			
Contractual services	79,600	382,699	303,099
Debt Service			
Principal	1,000,000	-	(1,000,000)
Interest and fiscal charges	501,000	206,058	(294,942)
Debt issuance costs	1,302,400	339,669	(962,731)
Capital outlay	16,885,000	15,213,876	(1,671,124)
<b>Total expenditures</b>	<b>19,768,000</b>	<b>16,142,302</b>	<b>(3,625,698)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(19,407,800)</b>	<b>(15,847,778)</b>	<b>3,560,022</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond proceeds	15,000,000	15,045,000	45,000
Premium on bonds issued	-	299,329	299,329
Transfers in	1,296,500	1,650,225	353,725
<b>Total other financing sources (uses)</b>	<b>16,296,500</b>	<b>16,994,554</b>	<b>698,054</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (3,111,300)</b>	<b>1,146,776</b>	<b>\$ 4,258,076</b>
<b>FUND BALANCE, MAY 1</b>		<b>-</b>	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 1,146,776</b>	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2014

	Special Revenue	Debt Service	Capital Projects	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,186,405	\$ 23,504	\$ 2,336,110	\$ 3,546,019
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	-	836,143	-	836,143
Accounts	-	-	2,074	2,074
Other	-	-	83,484	83,484
Advances to other funds	-	-	237,733	237,733
Due from other governments	244,110	-	90,161	334,271
<b>TOTAL ASSETS</b>	<b>\$ 1,430,515</b>	<b>\$ 859,647</b>	<b>\$ 2,749,562</b>	<b>\$ 5,039,724</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 117,095	\$ 338	\$ 76,769	\$ 194,202
Due to other funds	36,278	15,037	32,319	83,634
Total liabilities	153,373	15,375	109,088	277,836
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	836,143	-	836,143
Total deferred inflows of resources	-	836,143	-	836,143
Total liabilities and deferred inflows of resources	153,373	851,518	109,088	1,113,979
<b>FUND BALANCES</b>				
Nonspendable				
Advances	-	-	-	-
Restricted				
Maintenance of roadways	1,277,142	-	-	1,277,142
Economic development	-	-	1,942,044	1,942,044
Capital projects	-	-	449,488	449,488
Unrestricted				
Assigned				
Maintenance of roadways	-	-	79,299	79,299
Capital projects	-	-	169,643	169,643
Debt service	-	8,129	-	8,129
Total fund balances	1,277,142	8,129	2,640,474	3,925,745
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,430,515</b>	<b>\$ 859,647</b>	<b>\$ 2,749,562</b>	<b>\$ 5,039,724</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, 2014

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
<b>REVENUES</b>				
Taxes				
Property	\$ -	\$ 932,766	\$ 3,128,228	\$ 4,060,994
Other	-	-	672,370	672,370
Intergovernmental	1,534,395	-	71,768	1,606,163
Investment income	248	17	418	683
Other	6,996	-	545,759	552,755
<b>Total revenues</b>	<b>1,541,639</b>	<b>932,783</b>	<b>4,418,543</b>	<b>6,892,965</b>
<b>EXPENDITURES</b>				
General government	-	-	1,446,065	1,446,065
Public works	984,290	-	-	984,290
Debt service				
Principal	-	3,299,456	-	3,299,456
Interest and fiscal charges	-	1,711,517	-	1,711,517
Capital outlay	255,940	-	1,957,555	2,213,495
<b>Total expenditures</b>	<b>1,240,230</b>	<b>5,010,973</b>	<b>3,403,620</b>	<b>9,654,823</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>301,409</b>	<b>(4,078,190)</b>	<b>1,014,923</b>	<b>(2,761,858)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	4,078,190	-	4,078,190
Transfers (out)	(30,000)	-	(1,650,225)	(1,680,225)
<b>Total other financing sources (uses)</b>	<b>(30,000)</b>	<b>4,078,190</b>	<b>(1,650,225)</b>	<b>2,397,965</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>271,409</b>	<b>-</b>	<b>(635,302)</b>	<b>(363,893)</b>
<b>FUND BALANCES, MAY 1</b>	<b>1,005,733</b>	<b>8,129</b>	<b>3,275,776</b>	<b>4,289,638</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 1,277,142</b>	<b>\$ 8,129</b>	<b>\$ 2,640,474</b>	<b>\$ 3,925,745</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, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Intergovernmental	\$ 3,102,500	\$ 1,534,395	\$ (1,568,105)
Investment income	500	247	(253)
Other	-	6,996	6,996
	<hr/>	<hr/>	<hr/>
Total revenues	3,103,000	1,541,638	(1,561,362)
<b>EXPENDITURES</b>			
Public works			
Contractual	675,000	615,722	(59,278)
Commodities	411,100	365,592	(45,508)
Bad debt	-	2,976	2,976
Capital outlay	2,628,600	255,940	(2,372,660)
	<hr/>	<hr/>	<hr/>
Total expenditures	3,714,700	1,240,230	(2,474,470)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<hr/>	<hr/>	<hr/>
	(611,700)	301,408	913,108
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(30,000)	(30,000)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(30,000)	(30,000)	-
<b>NET CHANGE IN FUND BALANCE</b>	<hr/>	<hr/>	<hr/>
	\$ (641,700)	271,408	\$ 913,108
<b>FUND BALANCE, MAY 1</b>		<hr/>	
		1,005,733	
<b>FUND BALANCE, APRIL 30</b>		<hr/>	
		\$ 1,277,141	

(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, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 939,500	\$ 932,766	\$ (6,734)
Investment income	200	17	(183)
	<hr/>	<hr/>	<hr/>
Total revenues	939,700	932,783	(6,917)
<b>EXPENDITURES</b>			
Debt service			
Principal	3,444,500	3,299,456	(145,044)
Interest and fiscal charges	1,760,900	1,711,517	(49,383)
	<hr/>	<hr/>	<hr/>
Total expenditures	5,205,400	5,010,973	(194,427)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<hr/>	<hr/>	<hr/>
	(4,265,700)	(4,078,190)	187,510
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	4,265,700	4,078,190	(187,510)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	4,265,700	4,078,190	(187,510)
<b>NET CHANGE IN FUND BALANCE</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ -	-	\$ -
<b>FUND BALANCE, MAY 1</b>		<hr/>	
		8,129	
<b>FUND BALANCE, APRIL 30</b>		<hr/> <hr/>	
		\$ 8,129	

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2014

	<u>Road Improvements</u>	<u>Local Gas Tax</u>	<u>Marquette Center TIF District</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 449,488	\$ -	\$ 1,603,363
Receivables			
Accounts	-	-	-
Other	-	83,484	-
Due from other governments	-	63,669	-
Advances to other funds	-	-	237,733
<b>TOTAL ASSETS</b>	<u>\$ 449,488</u>	<u>\$ 147,153</u>	<u>\$ 1,841,096</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 43,654	\$ -
Due to other funds	-	24,200	-
<b>Total liabilities</b>	<u>-</u>	<u>67,854</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable			
Advances	-	-	-
Restricted			
Economic development	-	-	1,841,096
Capital projects	449,488	-	-
Unrestricted			
Assigned			
Maintenance of roadways	-	79,299	-
Capital projects	-	-	-
<b>Total fund balances</b>	<u>449,488</u>	<u>79,299</u>	<u>1,841,096</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 449,488</u>	<u>\$ 147,153</u>	<u>\$ 1,841,096</u>

<b>2004</b>	<b>2002A</b>	<b>Romeo</b>		
<b>Construction</b>	<b>Construction</b>	<b>Road</b>	<b>TIF District</b>	<b>Total</b>
\$ 8,748	\$ 173,563	\$ 100,948	\$	2,336,110
-	2,074	-		2,074
-	-	-		83,484
-	26,492	-		90,161
-	-	-		237,733
<b>\$ 8,748</b>	<b>\$ 202,129</b>	<b>\$ 100,948</b>	<b>\$</b>	<b>2,749,562</b>
\$ -	\$ 33,115	\$ -	\$	76,769
8,119	-	-		32,319
<b>8,119</b>	<b>33,115</b>	<b>-</b>		<b>109,088</b>
-	-	-		-
-	-	100,948		1,942,044
-	-	-		449,488
-	-	-		79,299
629	169,014	-		169,643
<b>629</b>	<b>169,014</b>	<b>100,948</b>		<b>2,640,474</b>
<b>\$ 8,748</b>	<b>\$ 202,129</b>	<b>\$ 100,948</b>	<b>\$</b>	<b>2,749,562</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, 2014

	<b>Road Improvements</b>	<b>Local Gas Tax</b>	<b>Marquette Center TIF District</b>
<b>REVENUES</b>			
Property taxes	\$ -	\$ -	\$ 3,094,804
Other taxes	-	672,370	-
Intergovernmental	-	71,768	-
Investment income	21	-	389
Other	441,920	13,064	272
Total revenues	441,941	757,202	3,095,465
<b>EXPENDITURES</b>			
General government	-	-	1,445,240
Capital outlay	90,000	1,503,020	-
Total expenditures	90,000	1,503,020	1,445,240
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	351,941	(745,818)	1,650,225
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	-	(1,650,225)
Total other financing sources (uses)	-	-	(1,650,225)
<b>NET CHANGE IN FUND BALANCES</b>			
	351,941	(745,818)	-
<b>FUND BALANCES, MAY 1</b>			
	97,547	825,117	1,841,096
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 449,488</b>	<b>\$ 79,299</b>	<b>\$ 1,841,096</b>

<b>2004 Construction</b>	<b>2002A Construction</b>	<b>Romeo Road TIF District</b>	<b>Total</b>
\$ -	\$ -	\$ 33,424	\$ 3,128,228
-	-	-	672,370
-	-	-	71,768
2	-	6	418
-	90,503	-	545,759
2	90,503	33,430	4,418,543
-	-	825	1,446,065
60,000	304,535	-	1,957,555
60,000	304,535	825	3,403,620
(59,998)	(214,032)	32,605	1,014,923
-	-	-	(1,650,225)
-	-	-	(1,650,225)
(59,998)	(214,032)	32,605	(635,302)
60,627	383,046	68,343	3,275,776
\$ 629	\$ 169,014	\$ 100,948	\$ 2,640,474

(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, 2014

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ -	\$ 21	\$ 21
Other	-	441,920	441,920
Total revenues	-	441,941	441,941
<b>EXPENDITURES</b>			
Capital outlay	90,000	90,000	-
Total expenditures	90,000	90,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (90,000)</u>	351,941	<u>\$ 441,941</u>
<b>FUND BALANCE, MAY 1</b>		<u>97,547</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 449,488</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, 2014

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	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Home rule gas tax	\$ 630,000	\$ 672,370	\$ 42,370
Intergovernmental	680,000	71,768	(608,232)
Other	122,000	13,064	(108,936)
Total revenues	<u>1,432,000</u>	<u>757,202</u>	<u>(674,798)</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>2,255,000</u>	<u>1,503,020</u>	<u>(751,980)</u>
Total expenditures	<u>2,255,000</u>	<u>1,503,020</u>	<u>(751,980)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (823,000)</u>	<u>(745,818)</u>	<u>\$ 77,182</u>
FUND BALANCE, MAY 1		<u>825,117</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 79,299</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, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 2,881,000	\$ 3,094,804	\$ 213,804
Investment income	4,000	389	(3,611)
Other	-	272	272
	<hr/>	<hr/>	<hr/>
Total revenues	2,885,000	3,095,465	210,465
<b>EXPENDITURES</b>			
General government			
Contractual	1,483,500	1,445,240	(38,260)
Capital outlay	105,000	-	(105,000)
	<hr/>	<hr/>	<hr/>
Total expenditures	1,588,500	1,445,240	(143,260)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<hr/>	<hr/>	<hr/>
	1,296,500	1,650,225	353,725
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(1,296,500)	(1,650,225)	(353,725)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(1,296,500)	(1,650,225)	(353,725)
<b>NET CHANGE IN FUND BALANCE</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ -	-	\$ -
<b>FUND BALANCE, MAY 1</b>		<hr/>	
		1,841,096	
<b>FUND BALANCE, APRIL 30</b>		<hr/> <hr/>	
		\$ 1,841,096	

(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, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ -	\$ 2	\$ 2
Total revenues	-	2	2
<b>EXPENDITURES</b>			
Capital outlay	60,000	60,000	-
Total expenditures	60,000	60,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<b><u>\$ (60,000)</u></b>	<b>(59,998)</b>	<b><u>\$ 2</u></b>
FUND BALANCE, MAY 1		<u>60,627</u>	
<b>FUND BALANCE, APRIL 30</b>		<b><u><u>\$ 629</u></u></b>	

(See independent auditor's report.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2002A CONSTRUCTION FUND**

For the Year Ended April 30, 2014

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Federal grants	\$ -	\$ 32,102	\$ 32,102
Other	1,426,000	58,401	(1,367,599)
Total revenues	1,426,000	90,503	(1,335,497)
<b>EXPENDITURES</b>			
Capital outlay	1,729,000	304,535	(1,424,465)
Total expenditures	1,729,000	304,535	(1,424,465)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (303,000)</u>	(214,032)	<u>\$ 88,968</u>
<b>FUND BALANCE, MAY 1</b>		<u>383,046</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 169,014</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, 2014

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 34,000	\$ 33,424	\$ (576)
Investment income	-	6	6
Total revenues	<u>34,000</u>	<u>33,430</u>	<u>(570)</u>
<b>EXPENDITURES</b>			
General government			
Contractual	<u>34,000</u>	<u>825</u>	<u>(33,175)</u>
Total expenditures	<u>34,000</u>	<u>825</u>	<u>(33,175)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>32,605</u>	<u>\$ 32,605</u>
FUND BALANCE, MAY 1		<u>68,343</u>	
FUND BALANCE, APRIL 30		<u>\$ 100,948</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, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>		
Charges for services		
Water sales	\$ 6,520,000	\$ 6,704,911
Sewer sales	7,630,000	7,713,771
Fines and fees		
Late charges	350,000	358,409
Other fees	-	816
Tap on fees	100,000	499,563
Reconnection fees	55,000	54,253
NSF charges	5,000	4,405
Reimbursements	25,000	75,251
	<hr/>	<hr/>
Total operating revenues	14,685,000	15,411,379
	<hr/>	<hr/>
<b>OPERATING EXPENSES</b>		
Finance administration		
Salaries	356,100	349,815
Contractual services	148,100	141,643
Commodities	51,000	43,998
Other	2,000	1,545
	<hr/>	<hr/>
Total finance administration	557,200	537,001
	<hr/>	<hr/>
Public works administration		
Contractual services	519,000	406,340
Commodities	16,500	8,112
Capital outlay	400,000	580,463
	<hr/>	<hr/>
Total public works administration	935,500	994,915
	<hr/>	<hr/>
Public works water distribution		
Salaries	1,403,200	1,459,791
Contractual services	1,290,500	1,070,945
Commodities	766,000	493,631
Capital outlay	1,404,500	518,346
	<hr/>	<hr/>
Total public works water distribution	4,864,200	3,542,713
	<hr/>	<hr/>
Public works sewage treatment		
Salaries	1,109,400	1,055,451
Contractual services	1,787,000	1,215,650
Commodities	209,500	189,016
Capital outlay	296,800	611,957
	<hr/>	<hr/>
Total public works sewage treatment	3,402,700	3,072,074
	<hr/>	<hr/>

(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, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES (Continued)</b>		
Public works sewage collection		
Salaries	\$ 944,700	\$ 889,241
Contractual services	831,000	260,116
Commodities	67,000	41,852
Other	4,000	-
Capital outlay	1,842,200	1,724,492
	<hr/>	<hr/>
Total public works sewage collection	3,688,900	2,915,701
	<hr/>	<hr/>
Total	13,448,500	11,062,404
Less capitalized items	-	(3,013,542)
Administration and other charges	3,000,000	3,000,000
	<hr/>	<hr/>
Total operating expenses	16,448,500	11,048,862
	<hr/>	<hr/>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(1,763,500)	4,362,517
Depreciation	-	4,549,821
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(1,763,500)	(187,304)
	<hr/>	<hr/>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Other revenue	-	66,689
Property tax rebate	(225,000)	(223,779)
Sale of fixed assets	-	56
Investment income	110,000	(16,177)
Interest expense	(4,141,600)	(941,140)
	<hr/>	<hr/>
Total non-operating revenues (expenses)	(4,256,600)	(1,114,351)
	<hr/>	<hr/>
INCOME (LOSS) BEFORE CONTRIBUTIONS	(6,020,100)	(1,301,655)
<b>CONTRIBUTIONS</b>	-	2,430,283
	<hr/>	<hr/>
CHANGE IN NET POSITION	<u>\$ (6,020,100)</u>	1,128,628
NET POSITION, MAY 1		<hr/>
		99,308,603
<b>NET POSITION, APRIL 30</b>		<u><u>\$ 100,437,231</u></u>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

April 30, 2014

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	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 442,215	\$ -	\$ 442,215
Investments			
U.S. Treasury and agency securities	10,704,968	3,576,383	14,281,351
Municipal bonds	-	576,722	576,722
Money market mutual funds	223,551	78,791	302,342
Equity mutual funds	20,255,330	2,387,824	22,643,154
Accrued interest receivable	38,733	34,556	73,289
	<hr/>		
Total assets	31,664,797	6,654,276	38,319,073
	<hr/>		
<b>LIABILITIES</b>			
Accounts payable	5,683	5,943	11,626
Due to other funds	79,278	78,612	157,890
	<hr/>		
Total liabilities	84,961	84,555	169,516
	<hr/>		
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>	<b>\$ 31,579,836</b>	<b>\$ 6,569,721</b>	<b>\$ 38,149,557</b>

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(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, 2014

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,454,154	\$ 455,944	\$ 1,910,098
Employee	540,985	172,150	713,135
Total contributions	1,995,139	628,094	2,623,233
Investment income			
Net appreciation in fair value of investments	2,952,311	197,390	3,149,701
Interest	424,527	112,389	536,916
Total investment income	3,376,838	309,779	3,686,617
Less investment expense	(275,339)	(25,375)	(300,714)
Net investment income	3,101,499	284,404	3,385,903
Total additions	5,096,638	912,498	6,009,136
<b>DEDUCTIONS</b>			
Administration	18,688	19,741	38,429
Benefits and refunds			
Benefits	1,359,330	62,228	1,421,558
Refunds	-	9,431	9,431
Total deductions	1,378,018	91,400	1,469,418
NET INCREASE	3,718,620	821,098	4,539,718
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
May 1	27,861,216	5,748,623	33,609,839
April 30	\$ 31,579,836	\$ 6,569,721	\$ 38,149,557

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2014

	Year Ending	Principal	Interest	Total
<b>General Obligation Bonds</b>				
Dated September 15, 2004	2015	\$ 2,095,000	\$ 542,248	\$ 2,637,248
Refunding Series 2004	2016	2,120,000	463,685	2,583,685
Interest due on June 30 and	2017	2,205,000	378,885	2,583,885
December 30 at rates of 3.75%	2018	2,235,000	290,685	2,525,685
to 5.0%	2019	1,385,000	201,285	1,586,285
	2020	425,000	144,500	569,500
	2021	445,000	123,250	568,250
	2022	470,000	101,000	571,000
	2023	490,000	77,500	567,500
	2024	515,000	53,000	568,000
	2025	545,000	27,250	572,250
		<u>\$ 12,930,000</u>	<u>\$ 2,403,288</u>	<u>\$ 15,333,288</u>
<b>General Obligation Bonds</b>				
Dated September 15, 2005	2015	\$ 325,000	\$ 23,255	\$ 348,255
Refunding Series 2005	2016	330,000	11,880	341,880
Interest due on June 15				
and December 15 at rates		<u>\$ 655,000</u>	<u>\$ 35,135</u>	<u>\$ 690,135</u>
at 3.25% to 3.6%				
<b>General Obligation Bonds</b>				
Dated November 15, 2007	2015	\$ 590,000	\$ 117,438	\$ 707,438
Refunding Series 2007A	2016	620,000	93,838	713,838
Interest due on June 30	2017	640,000	69,038	709,038
and December 30 at rates	2018	675,000	35,438	710,438
ranging from 3.75% to 5.25%				
		<u>\$ 2,525,000</u>	<u>\$ 315,752</u>	<u>\$ 2,840,752</u>
<b>General Obligation Bonds</b>				
Dated November 15, 2007	2015	\$ -	\$ 543,625	\$ 543,625
Refunding Series 2007B	2016	-	543,625	543,625
Interest due on June 30	2017	-	543,625	543,625
and December 30 at rates	2018	2,000,000	543,625	2,543,625
ranging from 4.0% to 4.375%	2019	2,225,000	463,625	2,688,625
	2020	3,925,000	374,625	4,299,625
	2021	4,750,000	207,813	4,957,813
		<u>\$ 12,900,000</u>	<u>\$ 3,220,563</u>	<u>\$ 16,120,563</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, 2014

	Year Ending	Principal	Interest	Total
<b>General Obligation Bonds</b>				
Dated June 30, 2008	2015	\$ 1,175,000	\$ 316,218	\$ 1,491,218
Series 2008A	2016	1,575,000	273,625	1,848,625
Interest due on June 30	2017	2,050,000	214,563	2,264,563
and December 30 at rates	2018	700,000	132,563	832,563
ranging from 3.25% to 4.125%	2019	1,150,000	104,563	1,254,563
	2020	1,000,000	58,563	1,058,563
	2021	450,000	18,563	468,563
		<u>\$ 8,100,000</u>	<u>\$ 1,118,658</u>	<u>\$ 9,218,658</u>
<b>General Obligation Bonds</b>				
Dated June 7, 2010	2015	\$ 570,000	\$ 14,250	\$ 584,250
Series 2010				
Interest due on June 30		<u>\$ 570,000</u>	<u>\$ 14,250</u>	<u>\$ 584,250</u>
and December 30 at rates				
of 2.0% to 2.5%				
<b>General Obligation (Capital Appreciation) Bonds</b>				
Dated June 30, 2008	2022	\$ 2,779,425	\$ 2,720,575	\$ 5,500,000
Series 2008B	2023	2,846,160	3,153,840	6,000,000
Interest due on December 30 and	2024	2,675,040	3,324,960	6,000,000
at rates ranging from 5.12%	2025	2,506,740	3,493,260	6,000,000
to 5.85%	2026	2,545,205	3,954,795	6,500,000
	2027	2,390,830	4,109,170	6,500,000
	2028	2,243,605	4,256,395	6,500,000
	2029	2,103,400	4,396,600	6,500,000
	2030	1,974,180	4,525,820	6,500,000
	2031	1,851,460	4,648,540	6,500,000
	2032	1,739,010	4,760,990	6,500,000
	2033	1,640,210	4,859,790	6,500,000
	2034	1,546,740	4,953,260	6,500,000
	2035	1,458,275	5,041,725	6,500,000
	2036	1,374,620	5,125,380	6,500,000
	2037	1,295,515	5,204,485	6,500,000
	2038	1,220,765	5,279,235	6,500,000
	2039	1,136,460	5,363,540	6,500,000
	2040	1,008,244	5,191,756	6,200,000
		36,335,884	84,364,116	120,700,000
Accreted Interest		<u>12,684,834</u>	<u>(12,684,834)</u>	<u>-</u>
		<u>\$ 49,020,718</u>	<u>\$ 71,679,282</u>	<u>\$ 120,700,000</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, 2014

	Year Ending	Principal	Interest	Total
<b>General Obligation Refunding Bonds</b>				
Dated November 3, 2008	2015	\$ 375,000	\$ 138,720	\$ 513,720
Refunding Series 2008C	2016	400,000	124,095	524,095
Interest due on June 30 and	2017	735,000	108,495	843,495
December 30 at rates of 3.5%	2018	770,000	79,830	849,830
to 4.0%	2019	1,245,000	49,800	1,294,800
		<u>\$ 3,525,000</u>	<u>\$ 500,940</u>	<u>\$ 4,025,940</u>
<b>General Obligation Bonds</b>				
Dated May 4, 2009	2015	\$ 245,000	\$ 233,338	\$ 478,338
Series 2009	2016	260,000	225,988	485,988
Interest due on June 30	2017	270,000	218,188	488,188
and December 30 at rates	2018	285,000	208,738	493,738
ranging from 3.0% to 4.375%	2019	300,000	197,338	497,338
	2020	315,000	185,338	500,338
	2021	330,000	172,738	502,738
	2022	345,000	159,538	504,538
	2023	365,000	145,737	510,737
	2024	380,000	131,137	511,137
	2025	400,000	115,937	515,937
	2026	420,000	99,537	519,537
	2027	440,000	82,212	522,212
	2028	465,000	63,512	528,512
	2029	490,000	43,750	533,750
	2030	510,000	22,312	532,312
		<u>\$ 5,820,000</u>	<u>\$ 2,305,338</u>	<u>\$ 8,125,338</u>
<b>General Obligation Bonds</b>				
Dated October 10, 2012	2015	\$ 200,000	\$ 15,600	\$ 215,600
Refunding Series 2012A	2016	200,000	11,600	211,600
Interest due on June 30 and	2017	210,000	7,600	217,600
December 30 at rates of 2%	2018	170,000	3,400	173,400
		<u>\$ 780,000</u>	<u>\$ 38,200</u>	<u>\$ 818,200</u>
<b>General Obligation Bonds</b>				
Dated October 10, 2012	2015	\$ -	\$ 35,500	\$ 35,500
Refunding Series 2012B	2016	535,000	35,500	570,500
Interest due on June 30 and	2017	595,000	24,800	619,800
December 30 at rates of 2%	2018	645,000	12,900	657,900
	2019	-	-	-
		<u>\$ 1,775,000</u>	<u>\$ 108,700</u>	<u>\$ 1,883,700</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, 2014

	Year Ending	Principal	Interest	Total
<b>General Obligation Bonds</b>				
Dated July 30, 2013	2015	\$ 1,110,000	\$ 407,540	\$ 1,517,540
Series 2013A	2016	1,120,000	379,790	1,499,790
Interest due on June 30	2017	1,140,000	351,790	1,491,790
and December 30 at rates	2018	1,180,000	323,290	1,503,290
ranging from 2.5% to 4.1%	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
		\$ 12,870,000	\$ 2,629,178	\$ 15,499,178
<b>General Obligation Bonds</b>				
Dated July 30, 2013	2015	\$ -	\$ 87,000	\$ 87,000
Series 2013B	2016	-	87,000	87,000
Interest due on June 30	2017	-	87,000	87,000
and December 30 at rates	2018	-	87,000	87,000
of 4%	2019	-	87,000	87,000
	2020	-	87,000	87,000
	2021	-	87,000	87,000
	2022	-	87,000	87,000
	2023	-	87,000	87,000
	2024	-	87,000	87,000
	2025	725,000	87,000	812,000
	2026	1,450,000	58,000	1,508,000
		\$ 2,175,000	\$ 1,015,000	\$ 3,190,000
<b>Note Payable</b>				
Dated August 1, 2008				
Illinois Environmental Protection	2015	\$ 1,208,892	\$ 492,258	\$ 1,701,150
Agency Loan	2016	1,239,303	461,846	1,701,149
Interest due on June 1	2017	1,270,480	430,670	1,701,150
December 1 at a rate of 2.5%	2018	1,302,440	398,710	1,701,150
	2019	1,335,205	365,945	1,701,150
	2020	1,368,793	332,356	1,701,149
	2021	1,403,227	297,923	1,701,150
	2022	1,438,527	262,623	1,701,150
	2023	1,474,715	226,435	1,701,150
	2024	1,511,813	189,337	1,701,150
	2025	1,549,845	151,305	1,701,150
	2026	1,588,833	112,317	1,701,150
	2027	1,628,802	72,348	1,701,150
	2028	1,669,777	31,373	1,701,150
		\$ 19,990,652	\$ 3,825,446	\$ 23,816,098

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2014

	Year Ending	Principal	Interest	Total
<b>Capital Lease</b>				
Dated June 25, 2005	2015	\$ 44,305	\$ 1,571	\$ 45,876
2006 Pierce Heavy Duty Fire Vehicle				
Principal and Interest due on May 7		\$ 44,305	\$ 1,571	\$ 45,876
at rates of 3.48%				
<b>Capital Lease</b>				
Dated August 25, 2009	2015	\$ 17,655	\$ 7,947	\$ 25,602
2009 Fire Training Facility	2016	18,783	6,819	25,602
Principal and Interest due on August 25	2017	19,984	5,618	25,602
at rates of 6.39%	2018	21,260	4,342	25,602
	2019	22,619	2,983	25,602
	2020	24,065	1,538	25,603
		\$ 124,366	\$ 29,247	\$ 153,613
<b>Capital Lease</b>				
Dated December 14, 2012	2015	\$ 33,711	\$ 2,373	\$ 36,084
2012 Elgin Eagle Street Sweeper	2016	34,173	1,911	36,084
Principal and Interest due on December 14	2017	34,641	1,443	36,084
at rates of 1.37%	2018	35,115	969	36,084
	2019	35,598	488	36,086
		\$ 173,238	\$ 7,184	\$ 180,422
<b>Capital Lease</b>				
Dated August 1, 2012	2015	\$ 39,969	\$ 9,538	\$ 49,507
2012 Pierce Arrow XT Pumper	2016	40,931	6,576	47,507
Principal and Interest due on August 1	2017	41,916	7,591	49,507
at rates of 2.41%	2018	42,925	6,582	49,507
	2019	43,957	5,549	49,506
	2020	45,015	4,492	49,507
	2021	46,098	3,409	49,507
	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		\$ 396,364	\$ 47,199	\$ 443,563
<b>Capital Lease</b>				
Dated February 1, 2013	2015	\$ 34,172	\$ 1,913	\$ 36,085
2013 Medtec Ford F450 Ambulance	2016	34,641	1,443	36,084
Principal and Interest due on February 1	2017	35,116	969	36,085
at rates of 1.37%	2018	35,596	488	36,084
		\$ 139,525	\$ 4,813	\$ 144,338

(This schedule is continued on the following page.)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2014

	<b>Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>Capital Lease</b>				
Dated January 27, 2014	2015	\$ 5,618	\$ -	\$ 5,618
2014 Five (5) Treadmills	2016	5,618	-	5,618
Principal and Interest due on August 1 and February 1 at rates of 0%	2017	5,618	-	5,618
	2018	5,618	-	5,618
	2019	2,806	-	2,806
		<u>\$ 25,278</u>	<u>\$ -</u>	<u>\$ 25,278</u>
<b>Capital Lease</b>				
Dated February 5, 2014	2015	\$ 31,709	\$ -	\$ 31,709
2014 Twelve (12) Cardiac Monitors	2016	31,709	-	31,709
Principal and Interest due on March 7 at rates of 0%		<u>\$ 63,418</u>	<u>\$ -</u>	<u>\$ 63,418</u>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Village of Romeoville, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
<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.	107-116
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's property tax.	117-120
<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.	121-124
<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.	125-126
<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.	127-131

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

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	2014	2013	2012	2011
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 266,143,014	\$ 256,950,797	\$ 251,491,187	\$ 250,373,273
Restricted	4,815,450	2,513,686	7,228,622	12,901,961
Unrestricted	1,024,779	4,517,245	11,095,994	5,802,877
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$ 271,983,243</u>	<u>\$ 263,981,728</u>	<u>\$ 269,815,803</u>	<u>\$ 269,078,111</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 90,952,810	\$ 86,897,837	\$ 85,140,129	\$ 82,814,080
Restricted	-	-	-	-
Unrestricted	9,484,421	12,410,766	15,350,507	19,521,288
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<u>\$ 100,437,231</u>	<u>\$ 99,308,603</u>	<u>\$ 100,490,636</u>	<u>\$ 102,335,368</u>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 357,095,824	\$ 343,848,634	\$ 336,631,316	\$ 333,187,353
Restricted	4,815,450	2,513,686	7,228,622	12,901,961
Unrestricted	10,509,200	16,928,011	26,446,501	25,324,165
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 372,420,474</u>	<u>\$ 363,290,331</u>	<u>\$ 370,306,439</u>	<u>\$ 371,413,479</u>

2010	2009	2008	2007	2006	2005
\$ 254,221,831	\$ 249,592,572	\$ 247,693,990	\$ 236,735,160	\$ 235,173,862	\$ 231,957,163
164,830	993,014	1,484,645	1,495,636	10,454,082	16,209,411
10,044,146	17,887,749	21,974,302	24,675,917	10,536,596	(750,666)
<u>\$ 264,430,807</u>	<u>\$ 268,473,335</u>	<u>\$ 271,152,937</u>	<u>\$ 262,906,713</u>	<u>\$ 256,164,540</u>	<u>\$ 247,415,908</u>
\$ 75,306,997	\$ 74,356,474	\$ 69,796,095	\$ 63,299,333	\$ 61,637,627	\$ 60,103,074
-	-	-	-	-	-
24,898,401	28,761,335	34,869,525	36,036,802	33,832,386	32,321,622
<u>\$ 100,205,398</u>	<u>\$ 103,117,809</u>	<u>\$ 104,665,620</u>	<u>\$ 99,336,135</u>	<u>\$ 95,470,013</u>	<u>\$ 92,424,696</u>
\$ 329,528,828	\$ 323,949,046	\$ 317,490,085	\$ 300,034,493	\$ 296,811,489	\$ 292,060,237
164,830	993,014	1,484,645	1,495,636	10,454,082	16,209,411
34,942,547	46,649,084	56,843,827	60,712,719	44,368,982	31,570,956
<u>\$ 364,636,205</u>	<u>\$ 371,591,144</u>	<u>\$ 375,818,557</u>	<u>\$ 362,242,848</u>	<u>\$ 351,634,553</u>	<u>\$ 339,840,604</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2014	2013	2012	2011
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 16,119,829	\$ 16,820,623	\$ 12,455,151	\$ 12,632,798
Public safety	19,536,832	17,977,351	17,685,337	16,816,092
Public works	12,093,817	11,677,451	13,274,353	10,596,797
Culture and recreation	4,193,048	3,934,308	3,844,491	3,469,413
Interest and fiscal charges on long-term debt	4,959,369	4,289,449	4,342,536	4,264,055
Total governmental activities expenses	56,902,895	54,699,182	51,601,868	47,779,155
Business-type activities				
Water and sewer	16,763,602	15,935,142	16,468,462	15,623,988
Total business-type activities expenses	16,763,602	15,935,142	16,468,462	15,623,988
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 73,666,497</b>	<b>\$ 70,634,324</b>	<b>\$ 68,070,330</b>	<b>\$ 63,403,143</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 1,269,554	\$ 1,407,156	\$ 1,588,325	\$ 1,257,540
Public safety	3,093,646	3,186,635	3,095,784	2,976,097
Public works	5,484,531	4,751,868	3,608,476	3,843,912
Culture and recreation	895,577	792,802	795,660	741,042
Operating grants and contributions	1,364,140	1,287,635	1,238,064	1,461,476
Capital grants and contributions	7,505,925	1,998,465	4,358,514	5,600,719
Total governmental activities program revenues	19,613,373	13,424,561	14,684,823	15,880,786
Business-type activities				
Charges for services				
Water and sewer	15,411,379	14,732,596	13,467,211	12,968,546
Capital grants and contributions	2,430,283	53,175	744,821	2,342,204
Total business-type activities program revenues	17,841,662	14,785,771	14,212,032	15,310,750
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 37,455,035</b>	<b>\$ 28,210,332</b>	<b>\$ 28,896,855</b>	<b>\$ 31,191,536</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	\$ (37,289,522)	\$ (41,274,621)	\$ (36,917,045)	\$ (31,898,369)
Business-type activities	1,078,060	(1,149,371)	(2,256,430)	(313,238)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (36,211,462)</b>	<b>\$ (42,423,992)</b>	<b>\$ (39,173,475)</b>	<b>\$ (32,211,607)</b>

2010	2009	2008	2007	2006	2005
\$ 11,028,906	\$ 11,890,523	\$ 12,924,376	\$ 9,885,069	\$ 9,682,034	\$ 7,196,883
18,573,007	18,270,997	16,969,357	14,775,858	13,243,482	12,464,859
11,092,991	11,789,575	11,571,939	11,498,635	7,865,545	5,189,700
4,345,424	4,296,423	3,845,945	2,971,666	2,817,146	2,676,989
4,320,124	2,991,639	1,576,678	1,282,222	1,612,149	1,625,567
49,360,452	49,239,157	46,888,295	40,413,450	35,220,356	29,153,998
13,072,465	13,145,150	11,782,676	11,327,387	12,312,224	11,804,985
13,072,465	13,145,150	11,782,676	11,327,387	12,312,224	11,804,985
\$ 62,432,917	\$ 62,384,307	\$ 58,670,971	\$ 51,740,837	\$ 47,532,580	\$ 40,958,983
\$ 1,998,582	\$ 2,709,581	\$ 3,600,123	\$ 3,581,795	\$ 2,733,700	\$ 2,213,025
1,463,849	1,341,973	2,457,148	2,248,769	1,631,370	924,993
2,782,267	2,711,254	3,105,538	3,138,242	2,735,665	1,980,086
860,826	909,796	878,175	884,973	881,018	623,768
2,244,206	2,696,283	1,813,614	2,054,513	1,154,808	2,350,617
220,000	147,816	6,201,633	1,124,085	3,498,905	4,462,544
9,569,730	10,516,703	18,056,231	13,032,377	12,635,466	12,555,033
12,298,995	13,071,390	13,743,313	15,238,436	14,940,819	13,705,468
1,235	144,228	3,470,541	-	975,270	7,532,176
12,300,230	13,215,618	17,213,854	15,238,436	15,916,089	21,237,644
\$ 21,869,960	\$ 23,732,321	\$ 35,270,085	\$ 28,270,813	\$ 28,551,555	\$ 33,792,677
\$ (39,790,722)	\$ (38,722,454)	\$ (28,832,064)	\$ (27,381,073)	\$ (22,584,890)	\$ (16,598,965)
(772,235)	70,468	5,431,178	3,911,049	3,603,865	9,432,659
\$ (40,562,957)	\$ (38,651,986)	\$ (23,400,886)	\$ (23,470,024)	\$ (18,981,025)	\$ (7,166,306)

**VILLAGE OF ROMEOVILLE, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property and replacement	\$ 15,546,578	\$ 15,722,079	\$ 15,279,544	\$ 15,032,052
Sales	9,893,380	9,146,375	9,365,911	9,025,865
Use	696,169	636,785	579,133	537,844
Telecommunications	1,323,373	1,298,127	1,492,567	1,443,900
Utility	5,959,246	5,477,963	4,764,214	4,920,460
Income	3,866,664	3,575,982	3,204,848	2,862,078
Hotel/Motel	290,454	247,872	247,557	242,785
Other	1,425,637	1,183,935	2,077,464	1,677,997
Investment income	35,369	40,976	45,020	246,285
Miscellaneous	130,520	80,452	550,066	78,056
Transfers	-	-	-	-
Total governmental activities	<u>39,167,390</u>	<u>37,410,546</u>	<u>37,606,324</u>	<u>36,067,322</u>
Business-type activities				
Investment income	(16,177)	136,471	405,586	437,201
Miscellaneous	66,745	29,060	6,112	374,684
Transfers	-	-	-	-
Total business-type activities	<u>50,568</u>	<u>165,531</u>	<u>411,698</u>	<u>811,885</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u><u>\$ 39,217,958</u></u>	<u><u>\$ 37,576,077</u></u>	<u><u>\$ 38,018,022</u></u>	<u><u>\$ 36,879,207</u></u>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 1,877,868	\$ (3,864,075)	\$ 689,279	\$ 4,168,953
Business-type activities	1,128,628	(983,840)	(1,844,732)	498,647
Total primary governmental change in net position	3,006,496	(4,847,915)	(1,155,453)	4,667,600
Prior period adjustment	6,123,647	(2,168,193)	48,413	2,109,674
NET POSITION - BEGINNING OF YEAR	<u>363,290,331</u>	<u>370,306,439</u>	<u>371,413,479</u>	<u>364,636,205</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 372,420,474</u></u>	<u><u>\$ 363,290,331</u></u>	<u><u>\$ 370,306,439</u></u>	<u><u>\$ 371,413,479</u></u>

2010	2009	2008	2007	2006	2005
\$ 14,820,536	\$ 13,707,382	\$ 12,823,603	\$ 11,719,087	\$ 10,545,435	\$ 9,295,716
7,356,280	7,491,063	7,138,892	6,191,611	6,303,412	5,449,460
439,689	521,046	408,546	468,283	408,546	349,724
1,460,674	1,487,257	1,589,861	1,447,401	1,589,861	1,496,133
3,554,178	3,874,144	3,630,110	3,586,064	4,051,687	3,349,648
2,785,961	3,172,690	3,451,028	3,153,839	2,674,230	2,421,115
252,844	300,235	471,946	256,974	184,719	187,441
1,919,200	1,910,096	3,255,146	3,136,195	2,354,971	1,120,221
367,726	871,853	1,673,281	1,835,921	1,122,144	380,678
191,106	227,086	250,875	159,271	78,517	568,035
2,600,000	2,480,000	2,385,000	2,168,600	2,020,000	1,941,200
35,748,194	36,042,852	37,078,288	34,123,246	31,333,522	26,559,371
459,824	846,147	1,229,074	1,220,508	870,102	391,935
-	15,574	1,054,233	903,165	591,350	42,320
(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)	(2,020,000)	(1,941,200)
(2,140,176)	(1,618,279)	(101,693)	(44,927)	(558,548)	(1,506,945)
\$ 33,608,018	\$ 34,424,573	\$ 36,976,595	\$ 34,078,319	\$ 30,774,974	\$ 25,052,426
\$ (4,042,528)	\$ (2,679,602)	\$ 8,246,224	\$ 6,742,173	\$ 8,748,632	\$ 9,960,406
(2,912,411)	(1,547,811)	5,329,485	3,866,122	3,045,317	7,925,714
(6,954,939)	(4,227,413)	13,575,709	10,608,295	11,793,949	17,886,120
-	-	-	-	-	-
371,591,144	375,818,557	362,242,848	351,634,553	339,840,604	321,954,484
\$ 364,636,205	\$ 371,591,144	\$ 375,818,557	\$ 362,242,848	\$ 351,634,553	\$ 339,840,604

VILLAGE OF ROMEOVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>GENERAL FUND</b>				
Unassigned	\$ 17,996,239	\$ 16,406,975	\$ 14,971,672	\$ -
Reserved	-	-	-	-
Unreserved	-	-	-	12,913,655
<b>TOTAL GENERAL FUND</b>	<b>\$ 17,996,239</b>	<b>\$ 16,406,975</b>	<b>\$ 14,971,672</b>	<b>\$ 12,913,655</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ -	\$ 499,033	\$ 760,333	\$ -
Restricted	4,815,450	2,513,686	7,228,622	-
Assigned	1,751,815	3,040,094	4,436,631	-
Reserved	-	-	-	13,923,594
Unreserved, reported in				
Special revenue funds	-	-	-	(20,221)
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 6,567,265</b>	<b>\$ 6,052,813</b>	<b>\$ 12,425,586</b>	<b>\$ 13,903,373</b>

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

Data Source

Audited Financial Statements

<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
472,853	817,514	220,472	265,891	633,097	1,162,599
8,903,411	10,200,416	10,828,117	10,687,479	7,760,102	1,245,203
<b>\$ 9,376,264</b>	<b>\$ 11,017,930</b>	<b>\$ 11,048,589</b>	<b>\$ 10,953,370</b>	<b>\$ 8,393,199</b>	<b>\$ 2,407,802</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
20,553,771	45,624,815	17,573,339	17,913,223	17,186,408	17,880,187
(419,111)	(763,806)	(167,332)	(265,891)	(601,412)	(1,336,489)
(2,392)	-	-	-	-	-
(754)	-	-	(6,401,372)	-	(334,287)
<b>\$ 20,131,514</b>	<b>\$ 44,861,009</b>	<b>\$ 17,406,007</b>	<b>\$ 11,245,960</b>	<b>\$ 16,584,996</b>	<b>\$ 16,209,411</b>

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>REVENUES</b>				
Property taxes	\$ 15,186,189	\$ 15,081,826	\$ 15,135,292	\$ 14,815,103
Other taxes	19,608,305	17,970,958	18,526,587	17,846,841
Fines and forfeits	652,242	623,118	853,511	842,300
Licenses and permits	2,246,099	1,540,449	761,008	901,880
Charges for services	6,239,227	5,973,911	5,448,356	5,383,469
Intergovernmental	7,151,987	6,572,704	6,763,999	6,593,745
Investment income	35,369	40,976	45,020	246,285
Other	2,170,564	2,842,872	1,718,868	1,032,134
<b>Total revenues</b>	<b>53,289,982</b>	<b>50,646,814</b>	<b>49,252,641</b>	<b>47,661,757</b>
<b>EXPENDITURES</b>				
Current				
General government	13,277,239	15,200,174	10,276,541	10,279,604
Public safety	17,657,940	16,884,123	16,459,782	16,104,041
Public works	9,149,870	8,829,149	8,743,358	8,478,126
Recreation	3,600,130	3,408,063	3,215,119	3,112,875
Allocations to water and sewer fund	(3,000,000)	(2,845,000)	(2,790,000)	(2,710,000)
Capital outlay	20,163,557	10,037,710	8,229,834	12,437,256
Debt service				
Principal	3,550,370	2,984,621	2,630,149	2,553,378
Interest and fiscal charges	1,948,524	1,954,015	1,960,867	2,107,777
Bond issuance costs	339,669	-	-	-
<b>Total expenditures</b>	<b>66,687,299</b>	<b>56,452,855</b>	<b>48,725,650</b>	<b>52,363,057</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(13,397,317)</b>	<b>(5,806,041)</b>	<b>526,991</b>	<b>(4,701,300)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of bonds	15,045,000	-	-	-
Premium on bonds issued	299,329	-	-	-
Issuance of refunding bonds	-	2,750,000	-	2,460,000
Premium on refunding bonds	-	89,846	-	38,946
Payments to escrow agent	-	(2,803,963)	-	(2,391,196)
Capital leases issued	114,828	818,206	-	-
Sale of capital assets	41,876	14,482	4,826	37,691
Transfers in	6,630,665	8,222,204	7,090,363	5,501,664
Transfers (out)	(6,630,665)	(8,222,204)	(7,090,363)	(5,501,664)
<b>Total other financing sources (uses)</b>	<b>15,501,033</b>	<b>868,571</b>	<b>4,826</b>	<b>145,441</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2,103,716</b>	<b>\$ (4,937,470)</b>	<b>\$ 531,817</b>	<b>\$ (4,555,859)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>11.3%</b>	<b>10.6%</b>	<b>11.3%</b>	<b>11.7%</b>

2010	2009	2008	2007	2006	2005
\$ 14,820,536	\$ 13,707,382	\$ 12,823,603	\$ 11,719,087	\$ 10,545,435	\$ 9,295,716
14,824,767	15,418,734	16,305,127	14,917,896	14,687,211	11,706,861
752,175	645,190	819,899	667,587	422,347	391,486
797,229	1,568,431	2,499,650	2,551,767	1,664,456	966,375
4,877,269	4,888,901	5,106,576	5,032,447	4,454,762	3,597,010
3,889,790	6,034,080	5,454,016	5,376,984	4,035,023	4,256,243
367,726	871,853	1,673,281	1,835,921	1,093,578	371,156
1,089,957	944,984	3,137,965	2,885,334	3,362,111	2,116,291
41,419,449	44,079,555	47,820,117	44,987,023	40,264,923	32,701,138
9,337,741	9,764,037	10,016,681	7,560,105	7,956,448	5,845,875
15,574,310	15,233,202	14,210,531	12,179,167	10,820,900	9,960,417
8,264,865	7,989,078	7,826,204	6,512,561	5,883,112	4,254,694
3,650,743	3,610,345	3,199,821	2,516,395	2,377,060	2,194,687
(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)	(2,020,000)	(1,941,200)
36,172,185	25,003,027	20,835,085	19,167,261	7,509,034	6,272,513
1,882,280	1,451,205	1,210,033	1,244,268	924,915	749,277
2,310,980	1,690,968	1,343,505	1,295,110	1,208,671	931,065
82,506	1,701,082	186,914	13,000	-	407,548
74,675,610	63,962,944	56,443,774	48,319,267	34,660,140	28,674,876
(33,256,161)	(19,883,389)	(8,623,657)	(3,332,244)	5,604,783	4,026,262
6,700,000	47,135,884	12,900,000	-	-	7,223,458
-	-	23,147	-	-	-
-	-	-	-	-	8,789,251
-	-	-	-	-	571,313
-	-	-	-	-	(8,947,709)
185,000	171,848	-	553,379	756,199	-
-	-	1,955,776	-	-	-
4,725,139	4,684,145	11,781,318	6,358,603	3,785,000	8,823,875
(4,725,139)	(4,684,145)	(11,781,318)	(6,358,603)	(3,785,000)	(8,823,875)
6,885,000	47,307,732	14,878,923	553,379	756,199	7,636,313
\$ (26,371,161)	\$ 27,424,343	\$ 6,255,266	\$ (2,778,865)	\$ 6,360,982	\$ 11,662,575
10.9%	8.1%	7.2%	8.7%	7.9%	7.5%

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
2013	\$ 489,085,405	\$ 335,365	\$ 103,124,075	\$ 440,699,411	\$ 306,855	\$ 1,033,551,111	1.3086	\$ 3,100,653,333	33.33%
2012	536,896,483	362,892	107,944,426	449,467,441	286,429	1,094,957,671	1.2293	3,284,873,013	33.33%
2011	593,012,119	311,695	114,159,834	456,400,661	271,276	1,164,155,585	1.1593	3,492,466,755	33.33%
2010	684,151,001	257,950	120,416,770	471,631,539	227,501	1,276,684,761	1.0591	3,830,054,283	33.33%
2009	733,878,032	283,268	115,555,659	370,719,405	201,870	1,220,638,234	1.0170	3,661,914,702	33.33%
2008	753,787,195	230,370	113,887,137	360,191,096	167,182	1,228,262,980	1.0200	3,684,788,940	33.33%
2007	720,554,943	248,143	99,020,817	305,945,464	140,106	1,125,909,473	1.0200	3,377,728,419	33.33%
2006	674,036,827	308,888	73,094,888	266,180,102	131,137	1,013,751,842	1.0390	3,041,255,526	33.33%
2005	605,668,990	1,540,686	64,905,424	221,990,396	129,612	894,235,108	1.0400	2,682,705,324	33.33%
2004	520,707,656	490,759	58,305,845	203,508,801	145,549	783,158,610	1.0430	2,349,475,830	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	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Direct</b>										
Corporate	0.3016	0.2723	0.2610	0.2382	0.1871	0.2019	0.2012	0.2163	0.1925	0.1746
Street and bridge	0.0305	0.0288	0.0271	0.0247	0.0208	0.0224	0.0227	0.0232	0.0235	0.0246
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0300	0.0300	0.0300	0.0300	0.0300	0.0324
Police protection	0.0552	0.0521	0.0490	0.0447	0.0431	0.0465	0.0476	0.0494	0.0504	0.0527
Fire protection	0.0442	0.0375	0.0417	0.0391	0.0378	0.0386	0.0390	0.0420	0.0446	0.0478
Ambulance	0.0982	0.0794	0.0883	0.0828	0.0800	0.0818	0.0828	0.0891	0.0886	0.0899
Recreation	0.1601	0.1501	0.1401	0.1168	0.1065	0.0965	0.0865	0.0706	0.0665	0.0555
Audit	0.0049	0.0074	0.0069	0.0063	0.0061	0.0066	0.0067	0.0065	0.0068	0.0069
Garbage disposal	0.0591	0.0558	0.0524	0.0478	0.0460	0.0497	0.0511	0.0533	0.0543	0.0569
Social security	0.1258	0.1188	0.1117	0.1019	0.0982	0.1059	0.1089	0.1135	0.1158	0.1224
Police pension	0.1477	0.1328	0.1173	0.1218	0.1230	0.1019	0.1001	0.1013	0.1028	0.0994
Insurance	0.1355	0.1279	0.1203	0.1097	0.1057	0.1140	0.1174	0.1224	0.1348	0.1423
Bonds and interest	0.0809	0.0858	0.0835	0.0684	0.0917	0.0858	0.0890	0.0937	0.1038	0.1160
Firefighters pension	0.0449	0.0606	0.0400	0.0369	0.0410	0.0384	0.0370	0.0277	0.0256	0.0216
Total direct	1.3086	1.2293	1.1593	1.0591	1.0170	1.0200	1.0200	1.0390	1.0400	1.0430
Will County	0.5994	0.5696	0.5551	0.5274	0.5024	0.4942	0.4943	0.5154	0.5380	0.5708
Will County Forest Preserve District	0.1970	0.1859	0.1693	0.1567	0.1519	0.1445	0.1424	0.1369	0.0613	0.1235
Will County Building Commission	0.0222	0.0212	0.0200	0.0197	0.0191	0.0191	N/A	N/A	N/A	N/A
Romeoville Mosquito Abatement District	0.0109	0.0102	0.0096	0.0088	0.0107	0.0104	0.0108	0.0113	0.0115	0.0120
DuPage Township	0.0805	0.0769	0.0708	0.0662	0.0655	0.0633	0.0637	0.0658	0.0682	0.0705
White Oak Library District	0.2638	0.2422	0.2214	0.1966	0.1315	0.1283	0.0000	0.0000	0.0000	0.0000
Fountaindale Public Library	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2838	0.2900	0.3032	0.3133
Unit School District 365-U	7.3668	6.7687	5.9062	5.2276	4.9435	4.5671	4.6476	4.7837	4.3066	4.9719
Community College District 525	0.2955	0.2768	0.2463	0.2270	0.2144	0.1896	0.1901	0.1936	0.2094	0.2142
Total Overlapping*	8.8361	8.1515	7.1987	6.4300	6.0390	5.6165	5.8327	5.9967	5.4982	6.2762
Total Direct and Overlapping	10.1447	9.3808	8.3580	7.4891	7.0560	6.6365	6.8527	7.0357	6.5382	7.3192

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	2014			2005		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
PDV Midwest Refining	Refinery-Petroleum Products	\$ 149,599,716	1	14.47%	\$ 50,088,500	1	6.40%
Hart I55 Industrial LLC	Real Property	23,206,806	2	2.25%			
PLDAB LLC	Real Property	14,305,000	3	1.38%			
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	13,603,000	4	1.32%			
Duke Secured Fin 2009-1ALZ LLC	Real Property	10,334,100	5	1.00%			
Pactiv Corp	Food Services: Direct Sales	9,840,672	6	0.95%	11,629,050	5	1.48%
Southcreek Industrial LLC	Real Property	8,538,425	7	0.83%			
LPF 740	Warehouse	8,330,405	8	0.81%			
RREEF Amer REIT II Corp	Real Property	8,133,000	9	0.79%			
JRC Remington/Et Al LLC's	Real Property	8,116,900	10	0.79%			
Catellus Finance LLC	Real Property				21,400,800	2	2.73%
Prudential Ins. Co. of America	Real Property				13,450,700	3	1.72%
Individual	Private Estate				12,339,500	4	1.58%
Caleast Industrial Investment	Industrial Properties				8,833,700	6	1.13%
Highpoint Romeoville LLC	Real Property				8,140,692	7	1.04%
JRC Remington/Et Al LLC's	Real Property				7,632,000	8	0.97%
Sharp Electronics Corporation	Wholesale Electronics				7,318,000	9	0.93%
J & J Romeoville Property	Real Property				6,910,425	10	0.88%
		<u>\$ 254,008,024</u>		<u>24.59%</u>	<u>\$ 147,743,367</u>		<u>18.86%</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 2013 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

<b>Tax Levy Year</b>	<b>Tax Extensions</b>	<b>Tax Collections</b>	<b>Percentage of Extensions Collected</b>	<b>Collections in 2014 for Previous Yrs.</b>	<b>Total Tax Collections</b>	<b>Percentage of Extensions Collected</b>
2013	\$ 12,924,565	\$ -	0.00%	\$ -	\$ -	0.00%
2012	12,852,253	12,767,370	99.34%	-	12,767,370	99.34%
2011	12,852,637	12,791,222	99.52%	-	12,791,222	99.52%
2010	12,852,966	12,803,539	99.62%	-	12,803,539	99.62%
2009	11,777,090	11,715,947	99.48%	-	11,715,947	99.48%
2008	11,878,398	11,830,360	99.60%	-	11,830,360	99.60%
2007	10,885,221	10,831,515	99.51%	-	10,831,515	99.51%
2006	9,983,212	9,969,675	99.86%	-	9,969,675	99.86%
2005	8,841,740	8,814,407	99.69%	-	8,814,407	99.69%
2004	N/A	N/A	N/A	N/A	N/A	N/A

Note: Includes separate agency of Romeoville Fire but excludes Road and Bridge Levy.

N/A = Information not available

Data Source

Will County Treasurer

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental				Business-Type			Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income**	Per Capita**
	General Obligation Bonds	General Obligation Capital Appreciation Bonds*	Alternate Revenue Bonds	Capital Lease	General Obligation Bonds	Alternate Revenue Bonds	Note Payable					
2014	\$ 54,870,548	\$ 49,020,718	\$ -	\$ 966,495	\$ 9,754,452	\$ -	\$ 19,990,652	\$ 134,602,865	\$ 1,033,551,111	13.02%	11.23%	\$ 3,392.21
2013	43,125,004	46,422,784	-	1,102,576	11,704,996	-	21,169,879	123,525,239	1,094,957,671	11.28%	19.34%	5,839.61
2012	46,016,648	43,962,717	-	440,279	13,563,352	-	22,320,169	126,303,165	1,164,155,585	10.85%	19.77%	5,970.93
2011	46,664,626	41,633,192	1,785,000	650,906	15,345,374	-	23,442,232	129,521,330	1,276,684,761	10.15%	20.28%	6,123.07
2010	48,693,945	39,427,268	1,955,000	848,212	17,016,055	-	24,496,953	132,437,433	1,220,638,234	10.85%	20.73%	6,260.93
2009	43,543,048	37,338,409	2,090,000	861,389	18,636,952	-	23,748,136	126,217,934	1,228,262,980	10.28%	19.76%	5,966.90
2008	33,555,346	-	2,530,000	888,448	14,969,654	5,275,000	22,956,662	80,175,110	1,125,909,473	7.12%	12.55%	3,790.25
2007	21,394,708	-	2,930,000	959,119	11,345,292	10,625,000	17,560,634	64,814,753	1,013,751,842	6.39%	12.45%	3,064.09
2006	22,079,070	-	3,315,000	580,646	12,415,930	10,985,000	4,295,895	53,671,541	894,235,108	6.00%	10.31%	2,537.30
2005	22,453,432	-	3,690,000	-	5,956,568	18,585,000	-	50,685,000	783,158,610	6.47%	9.74%	2,396.11

\* 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 125 for personal income and population data.

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

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<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>
2014	\$ 113,645,718	\$ 8,129	\$ 113,637,589	3.66%	\$ 2,863.85
2013	101,252,784	8,129	101,244,655	3.08%	2,551.53
2012	103,542,717	2,248	103,540,469	2.96%	4,894.84
2011	103,643,192	19,476	103,623,716	2.71%	4,898.77
2010	105,137,268	-	105,137,268	2.87%	4,970.32
2009	99,518,409	952,850	98,565,559	2.67%	4,659.65
2008	48,525,000	2,058,780	46,466,220	1.38%	2,196.67
2007	32,740,000	803,039	16,445,658	0.54%	777.46
2006	34,495,000	35,453	34,459,547	1.28%	1,629.06
2005	28,410,000	909,373	27,500,627	1.17%	1,300.08

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

\* This is the general bonded debt of both governmental (including capital appreciation bonds) and business-type activities.

\*\* See the schedule of Assessed Value and Actual Value of Taxable Property on page 117 for property value data.

\*\*\* See the schedule of Demographic and Economic Indicators on page 125 for population data.

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT**

April 30, 2014

	<b>Gross Bonded Debt*</b>	<b>Percentage of Debt Applicable to Government**</b>	<b>Government's Share of Debt</b>
<b>DIRECT DEBT</b>			
Village of Romeoville	\$ 113,645,718	100.00%	\$ 113,645,718
<b>OVERLAPPING DEBT</b>			
<u>Schools:</u>			
School District Number 88-A	28,010,000	18.80%	5,265,880
School District Number 92	1,540,000	21.93%	337,722
School District Number 202	311,370,000	8.79%	27,369,423
School District Number 365-U	146,697,518	27.62%	40,517,854
High School District Number 205	9,250,707	9.07%	839,039
Community College District Number 525	199,805,000	5.76%	11,508,768
Total Schools	696,673,225		85,838,686
<u>Others:</u>			
Will County***	-	0.00%	-
Will County Forest Preserve District	143,835,000	5.69%	8,184,212
Fountaindale Library District	36,200,000	0.15%	54,300
Lemont Park District	13,340,000	0.04%	5,336
Lockport Park District	3,241,000	25.68%	832,289
Plainfield Park District	4,575,000	5.34%	244,305
Total Others	201,191,000		9,320,442
Total Overlapping Debt	897,864,225		95,159,128
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 1,011,509,943</b>		<b>\$ 208,804,846</b>

Notes

\* Outstanding principal of general obligation bonds as of May 14, 2014. 100% of the principal of outstanding general obligation bonds of overlapping taxing district have been displayed in this schedule.

\*\* Overlapping debt percentages based on 2013 EAV, the most current available.

\*\*\* Will County debt is self supporting, so it is not included in the table.

Data Source

Office of the County Clerk - Will County, Illinois

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**SCHEDULE OF LEGAL DEBT MARGIN**

April 30, 2014

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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.

**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>
2014	39,680	\$ 30,199	\$ 1,198,296,320	35.4	14	7.60%
2013	39,680	30,199	1,198,296,320	35.4	14	9.70%
2012	39,680	30,199	1,198,296,320	35.4	14	9.00%
2011	39,680	30,199	1,198,296,320	35.4	14	10.10%
2010	39,680	30,199	1,198,296,320	35.4	14	10.70%
2009	21,153	30,199	638,799,447	33.3	14	10.20%
2008	21,153	30,199	638,799,447	33.3	14	6.10%
2007	21,153	30,199	638,799,447	33.3	14	4.70%
2006	21,153	24,613	520,638,789	33.3	14	4.30%
2005	21,153	24,613	520,638,789	33.3	14	5.50%

Data Source

Bureau of Census

\*Will County

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Product	2014			2005		
		Rank	Number of Employees	% Employed in Village of Romeoville	Rank	Number of Employees	% Employed in Village of Romeoville
Valley View Community School District Number 365U	Elementary and Secondary Education	1	2,000	11.38%	1	1,900	16.72%
Kehe Food Distributors, Inc.	Groceries	2	700	3.98%			
Lewis University	University	3	600	3.41%	4	320	2.82%
Lockport Township High School District Number 205	Secondary Education	4	500	2.85%	2	386	3.40%
Village of Romeoville	Government	5	404	2.30%	3	331	2.91%
Kennedy Transportation Co.	National Trucking Transportation and Logistics Services	6	348	1.98%			
Great Kitchens	Frozen Specialty Foods	7	300	1.71%			
Ulta Salon Cosmetics Fragrance, Inc.	Salon Cosmetics and Fragrances Corporate Office	8	250	1.42%	5	250	2.20%
Levy Home Entertainment LLC	Books, Periodicals, Newspapers	9	225	1.28%			
Florstar Sales, Inc.	Wholesale Floor Covering Distributor	10	220	1.25%			
Panduit Corp	Cable Tie Tools				6	210	1.85%
Fleetwood Inc.	Material Handling and Mechanical Conveyors				7	200	1.76%
Sharp Electronics Corp.	Wholesale Electronics				8	200	1.76%
USC Solutions, Inc.	Contract Packaging				9	200	1.76%
Pactiv Corp.	Warehouse Distribution Center				10	200	1.76%
			<u>5,547</u>	<u>31.56%</u>		<u>4,197</u>	<u>28.05%</u>

Data Sources

Village of Romeoville, Illinois official bond statements; Illinois Manufacturer's Directory

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</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	2.45	2.45	1.38	1.08
RPTV	1.00	1.00	1.00	1.00
Marketing	0.63	1.00	1.00	1.00
Information services	3.00	3.00	3.00	3.00
Finance	9.94	9.88	9.25	8.73
Community services and development				
Administration	6.00	6.00	6.50	6.70
Inspectional services	4.26	4.08	4.07	4.00
<b>PUBLIC SAFETY</b>				
Police				
Administration	9.50	10.00	10.52	10.92
Operations	73.38	72.02	71.52	73.25
Support services	12.52	15.29	15.29	15.04
Fire and ambulance	55.80	49.07	53.80	57.21
Fire academy	5.25	5.25	4.25	3.43
Romeoville Emergency Management Agency	0.72	0.72	0.87	0.87
<b>PUBLIC WORKS</b>				
Administration	5.00	5.00	5.00	5.00
Buildings	11.86	11.50	10.00	17.00
Motor pool	1.00	1.00	2.00	2.00
Streets and sanitation	9.00	9.00	9.00	6.00
Landscape and grounds	7.00	7.00	7.00	-
<b>RECREATION</b>				
Operations	5.17	5.17	5.17	5.17
Recreation programs	28.92	28.33	33.41	30.63
Park maintenance	9.75	9.60	8.20	8.19
Recreation center	5.00	5.80	5.80	5.80
<b>WATER AND SEWER</b>				
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	12.00	12.00	12.00	11.00
Public works sewage treatment	10.00	10.00	10.00	10.00
Public works sewage collection	8.00	8.00	8.00	8.00
<b>TOTAL VILLAGE EMPLOYEES</b>	<b>306.14</b>	<b>301.16</b>	<b>307.03</b>	<b>304.02</b>

Data Source

Operating Budget

2010	2009	2008	2007	2006	2005
1.00	-	-	-	-	-
1.00	1.00	1.00	1.75	1.75	1.75
3.00	3.00	3.00	3.00	3.50	3.00
1.75	1.75	1.75	1.75	1.00	1.00
1.50	1.00	1.00	1.00	-	-
1.00	1.00	1.00	1.00	-	-
4.00	4.50	3.00	3.00	3.25	0.50
8.00	8.42	8.70	7.58	7.45	4.00
8.65	8.65	9.65	9.96	8.48	8.39
7.50	7.00	6.00	6.48	8.59	7.07
7.50	8.50	7.50	7.50	7.00	7.00
80.00	78.58	77.25	70.00	68.00	63.50
20.02	19.79	19.19	18.22	16.70	15.60
63.92	65.72	65.65	64.12	57.36	51.43
3.50	3.50	2.00	-	-	-
0.87	0.87	0.87	0.87	0.77	-
5.00	5.00	5.00	5.00	5.00	5.00
14.00	14.00	13.00	12.00	12.00	11.00
3.00	3.00	3.00	3.00	3.00	2.00
10.50	11.00	12.00	11.00	11.00	9.00
-	1.00	-	-	-	-
5.61	5.52	6.12	6.12	5.50	5.40
30.49	24.96	18.60	18.05	18.40	12.75
9.46	9.07	8.76	8.08	6.08	5.46
8.86	8.80	7.61	7.61	7.46	6.46
6.00	6.00	5.70	5.70	5.95	9.33
12.00	12.00	12.00	12.00	12.00	11.00
10.00	10.00	10.00	10.00	10.00	9.00
8.00	8.00	8.00	8.00	8.00	7.00
336.13	331.63	317.35	302.79	288.24	256.64

**VILLAGE OF ROMEOVILLE, ILLINOIS**

**OPERATING INDICATORS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>GENERAL GOVERNMENT</b>				
Community Development				
Permits issued*	2,031	1,376	1,250	2,021
Inspections conducted*	2,923	7,076	6,220	6,889
Business licenses issued*	711	685	692	684
<b>PUBLIC SAFETY</b>				
Police				
Personnel - civilian**	34	34	33	33
Personnel - sworn **	63	61	63	63
Traffic accidents	1,330	1,245	1,304	1,397
Calls for service	41,069	41,754	45,184	46,591
Traffic citations	8,446	8,330	9,202	7,797
Parking citations	1,096	629	1,188	1,572
Written warnings	611	494	791	989
Administrative warning tickets	330	181	299	441
Arrests	1,292	1,526	1,616	1,495
DUI arrests	90	115	117	98
Written reports	3,687	4,094	4,409	4,323
Domestics	486	519	637	585
False alarms	1,147	1,039	1,121	1,153
Fire				
Calls				
EMS	1,690	1,837	1,890	1,733
Fire	1,267	1,266	1,246	1,112
Total	2,957	3,103	3,136	2,845
<b>PUBLIC WORKS</b>				
Streets (miles)	170	170	170	170
<b>RECREATION</b>				
Program offerings				
Youth	544	530	475	527
Adult	23	42	42	30
Senior citizen	35	38	29	38
<b>WATER AND SEWER</b>				
Number of Active meters	16,604	16,535	16,570	16,557
Gallons of water pumped	1,525,850,300	1,708,115,500	1,635,515,000	1,480,389,191
Gallons of water sold (billed)	1,330,730,900	1,382,636,900	1,322,254,690	1,334,422,900
Utilization	87%	81%	81%	90%

N/A - Information not available

Data Source

Various Village departments

\*Figures based on prior calendar year approximating current fiscal year.

\*\*Does not include Co-Op Students, Crossing Guards, or Kennel Helper.

2010	2009	2008	2007	2006	2005
1,168	1,305	1,311	969	N/A	N/A
6,521	8,750	9,712	11,848	N/A	N/A
628	613	630	617	N/A	N/A
29	34	34	31	30	28
67	68	63	63	63	58
1,332	1,480	1,579	1,657	1,552	1,541
55,297	55,166	55,507	57,100	54,495	53,530
9,593	8,608	9,110	11,485	10,748	10,756
2,295	2,530	2,066	2,929	1,777	2,878
1,430	1,021	786	1,119	1,022	1,585
810	620	440	701	628	469
1,972	1,807	2,326	2,170	2,153	1,784
113	121	124	107	101	119
5,212	5,458	5,547	5,441	5,140	4,376
649	610	698	615	615	583
1,095	1,379	1,343	1,347	1,269	1,542
1,615	1,693	1,734	1,832	1,748	1,690
1,192	1,307	1,224	1,292	1,236	1,287
2,807	3,000	2,958	3,124	2,984	2,977
170	170	170	170	170	170
436	508	389	353	376	340
52	57	61	42	53	67
41	70	65	53	52	58
16,597	16,566	16,655	16,671	16,551	16,231
1,509,647,875	1,466,014,000	1,621,183,000	1,580,040,000	1,619,545,000	1,468,647,000
1,317,100,300	1,252,073,800	1,304,285,800	1,155,782,800	1,358,040,300	1,208,601,625
87%	85%	80%	73%	84%	82%

VILLAGE OF ROMEOVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<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	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6
Patrol units	39	39	39	39	43	44	40	41	44	39
Fire										
Stations	3	3	3	3	3	3	3	2	2	2
<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
Parks	29	28	27	27	25	24	24	22	22	22
Acres of parks	242	242	241	241	222	221	221	201	201	201
<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