



Village of
Romeoville
Where Community Matters

Village of Romeoville Romeoville, Illinois

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



VILLAGE OF ROMEOVILLE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2015

Prepared by: Finance Department

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INTRODUCTORY SECTION

VILLAGE OF ROMEOVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2015

ELECTED OFFICIALS

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

Jose (Joe) Chavez, Trustee

Brian Clancy, Sr., Trustee

Ken Griffen, Trustee

Sue A. Micklevitz, Trustee

Linda Palmiter, Trustee

Dave Richards, Trustee

ADMINISTRATION

Steve Gulden, Village Manager

Kent Adams, Fire Chief

Eric Bjork, Public Works Director

Dawn Caldwell, Assistant Village Manager

Kirk Openchowski, Finance Director

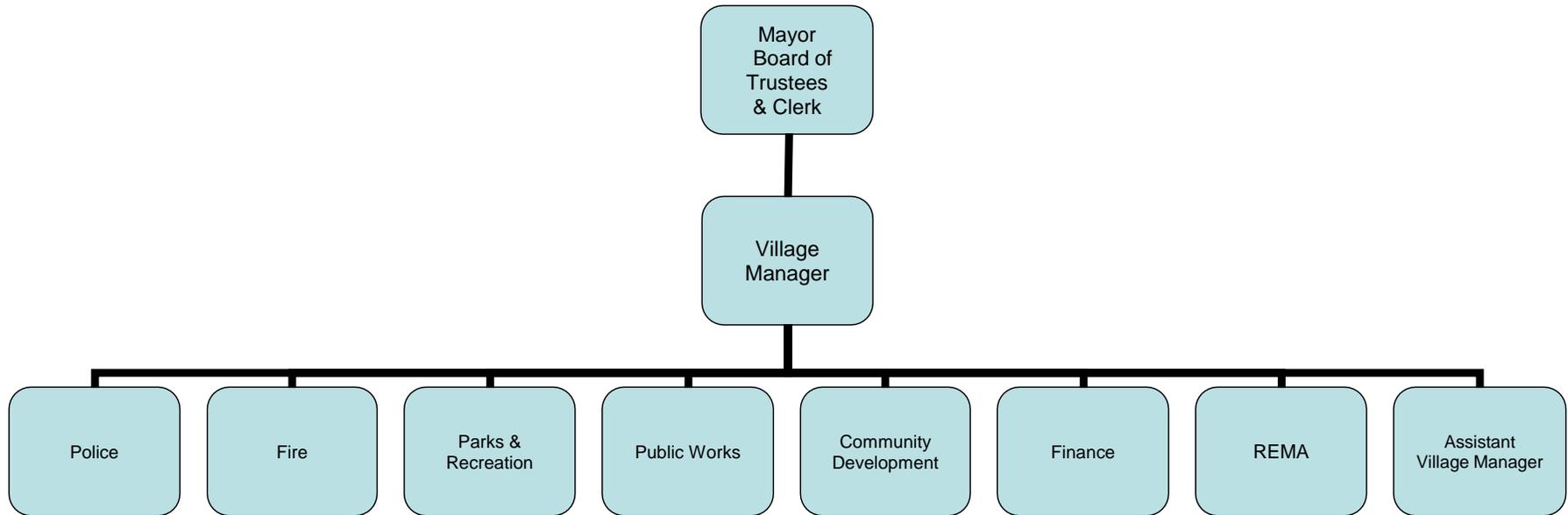
Kelly Rajzer, Director of Parks and Recreation

Steve Rockwell, Community Development Director

Mark Turvey, Chief of Police

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

ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Romeoville
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO

Village of Romeoville

Where Community Matters

Mayor

John Noak

Clerk

Dr. Bernice E. Holloway

Trustees

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

Village Manager

Steve Gulden

October 30, 2015

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

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

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

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

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

Profile of the Village of Romeoville

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

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

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

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

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

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

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

Economic Factors

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

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

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

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

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

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

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

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

Fiscal year 2004 saw the start of a slowdown in residential growth in the Village. The trend continued during the 2014 fiscal year. The Village's housing starts have decreased from the 700 to 1,200 range to the current 5 to 30 range. The Village has no new subdivisions planned; only one active subdivision is having new homes built while two additional subdivisions may see limited activity start in late FY 15-16 or early FY 16-17. Activity could fall to 0 to 5 houses or up to 150 houses depending on what happens with the two additional subdivisions. However, an apartment complex of 292 units will start construction in FY 15-16, open in FY 16-17 and be fully occupied in FY 17-18.

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

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

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

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

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

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

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

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

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

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

Incentives have been or will be provided to assist the White Oak Library renovation project (\$270,000), Mickey's Goodyear renovations (\$40,000), Mongo McMichael's Restaurant improvements (\$75,000), Danny Boys site restoration (\$72,605), Stone City Saloon improvements (\$240,000) and Walgreens site improvements (\$350,000), McDonalds (\$100,000), Duke Realty (\$700,000) and the PAL Group/Orange Crush property restoration (\$30,000). Fat Ricky's Restaurant incentives include \$650,000 in cash incentives plus free land, parking lot design and engineering fees, reduced permit fees and landscape construction that could push the total value well over \$1 million.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Police and Fire Pension Fund Information

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

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

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank all government departments for their assistance in providing the necessary data and participation to prepare this report. Credit also is due to the Village President and the Village Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Romeoville's finances.

Respectfully submitted,

A handwritten signature in cursive script that reads "Kirk Openchowski".

Kirk Openchowski
Finance Director/Treasurer

FINANCIAL SECTION



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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, 2015 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Change in Accounting Principle

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Naperville, Illinois
October 30, 2015

Handwritten signature in cursive script that reads "Sibel LLP".

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of Romeoville, Illinois

Management's Discussion and Analysis

April 30, 2015

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

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

Using the Financial Section of this Comprehensive Annual Report

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

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

Infrastructure Assets

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

Government-Wide Financial Statements

Statement of Net Position

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

A significant portion of the Village's net position (95.4%) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, watermains, buildings and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

For more detailed information see the statement of net position (page 4).

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current Assets	\$ 50.8	\$ 48.3	\$ 11.5	\$ 11.3	\$ 62.3	\$ 59.6
Non Current Assets	0.1	0.1	-	-	0.1	0.1
Capital Assets	<u>351.8</u>	<u>358.9</u>	<u>116.9</u>	<u>120.8</u>	<u>468.7</u>	<u>479.7</u>
Total Assets	<u>402.7</u>	<u>407.3</u>	<u>128.4</u>	<u>132.1</u>	<u>531.1</u>	<u>539.4</u>
Deferred Outflows of Resources						
Unamortized Loss on Refunding	<u>0.1</u>	<u>0.1</u>	-	-	<u>0.1</u>	<u>0.1</u>
Total Deferred Outflows of Resources	<u>0.1</u>	<u>0.1</u>	-	-	<u>0.1</u>	<u>0.1</u>
Current Liabilities	7.3	17.5	2.4	4.9	9.7	22.4
Noncurrent Liabilities	<u>110.0</u>	<u>105.0</u>	<u>26.9</u>	<u>26.8</u>	<u>136.9</u>	<u>131.8</u>
Total Liabilities	<u>117.3</u>	<u>122.5</u>	<u>29.3</u>	<u>31.7</u>	<u>146.6</u>	<u>154.2</u>
Deferred Inflows of Resources						
Deferred Revenue	13.1	12.9	-	-	13.1	12.9
Unamortized Gain on Refunding	<u>0.3</u>	-	-	-	<u>0.3</u>	-
Total Deferred Inflows of Resources	<u>13.4</u>	<u>12.9</u>	-	-	<u>13.4</u>	<u>12.9</u>
Total Liabilities and Deferred Inflows of Resources	<u>130.7</u>	<u>135.4</u>	<u>29.3</u>	<u>31.7</u>	<u>160.0</u>	<u>167.1</u>
Net Investment in Capital Assets	263.9	266.1	90.2	91.0	354.1	357.1
Restricted	3.3	4.9	-	-	3.3	4.9
Unrestricted	<u>4.9</u>	<u>1.0</u>	<u>8.9</u>	<u>9.4</u>	<u>13.8</u>	<u>10.4</u>
Total Net Position	<u>\$ 272.1</u>	<u>\$ 272.0</u>	<u>\$ 99.1</u>	<u>\$ 100.4</u>	<u>\$ 371.2</u>	<u>\$ 372.4</u>

Normal Impacts

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

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

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

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

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

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

Current Year Impacts

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

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

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

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Changes in Net Position

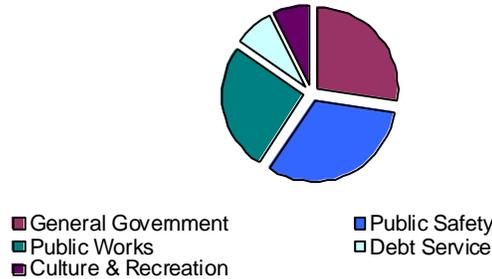
The following chart compares the revenue and expenses for the current and prior fiscal year.

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2015
(In millions)

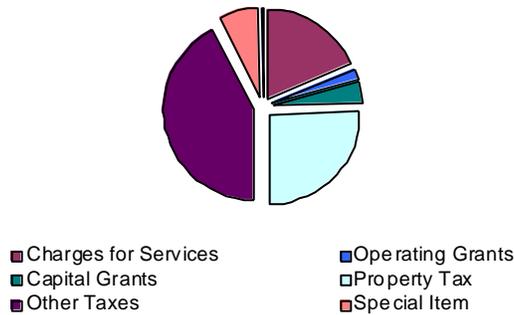
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
REVENUES						
Program Revenues						
Charges for Services	\$ 11.1	\$ 10.7	\$ 15.6	\$ 15.4	\$ 26.7	\$ 26.1
Operating Grants and Contributions	1.2	1.4	0.1	-	1.3	1.4
Capital Grants and Contributions	2.3	7.5	0.2	2.4	2.5	9.9
General Revenues						
Property and Replacement Taxes	15.3	15.5	-	-	15.3	15.5
Sales Taxes	11.0	9.9	-	-	11.0	9.9
Income Taxes	3.9	3.9	-	-	3.9	3.9
Utility Taxes	6.0	6.0	-	-	6.0	6.0
Other Taxes	4.6	3.7	-	-	4.6	3.7
Transfers	-	-	-	-	-	-
Other	0.2	0.2	0.3	0.1	0.5	0.3
Special Item	4.3	-	-	-	4.3	-
Total Revenues	<u>59.9</u>	<u>58.8</u>	<u>16.2</u>	<u>17.9</u>	<u>76.1</u>	<u>76.7</u>
EXPENSES						
General Government	16.3	16.1	-	-	16.3	16.1
Public Safety	19.1	19.5	-	-	19.1	19.5
Public Works	15.3	12.1	17.5	16.8	32.8	28.9
Culture and Recreation	4.3	4.2	-	-	4.3	4.2
Debt Service	<u>4.8</u>	<u>5.0</u>	-	-	<u>4.8</u>	<u>5.0</u>
Total Expenses	<u>59.8</u>	<u>56.9</u>	<u>17.5</u>	<u>16.8</u>	<u>77.3</u>	<u>73.7</u>
CHANGE IN NET POSITION	<u>0.1</u>	<u>1.9</u>	<u>(1.3)</u>	<u>1.1</u>	<u>(1.2)</u>	<u>3.0</u>
BEGINNING NET POSITION	<u>272.0</u>	<u>264.0</u>	<u>100.4</u>	<u>99.3</u>	<u>372.4</u>	<u>363.3</u>
Prior Period Adjustment	-	6.1	-	-	-	6.1
BEGINNING NET POSITION, RESTATED	<u>272.0</u>	<u>270.1</u>	<u>100.4</u>	<u>99.3</u>	<u>372.4</u>	<u>369.4</u>
ENDING NET POSITION	<u>\$ 272.1</u>	<u>\$ 272.0</u>	<u>\$ 99.1</u>	<u>\$ 100.4</u>	<u>\$ 371.2</u>	<u>\$ 372.4</u>

(See independent auditor's report.)

2015 Governmental Activities Expenses



2015 Governmental Activities Revenue



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

Normal Impacts

Revenues:

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

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

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

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Expenses:

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

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

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

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

Current Year Impacts

Revenues:

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

The Village saw a 0.4% increase in the equalized assessed valuation (EAV) from \$1.034 billion to \$1.038 billion. The decrease in its property tax revenue in 2015 compared to the previous years was 2.0%. The tax rate increased to \$1.3278 per \$100 EAV. The Village, as a Home Rule community is not subject to the property tax cap laws. The Village collected \$0.3 million less in property tax (\$14.9 million vs. \$15.2 million) due to a decrease from TIF related property taxes. The Marquette TIF saw a significant decrease in Equalized Assessed Value based on the sales price of a building formerly occupied by Sharp Electronics to Magid Glove and Safety. The Village's levy, in terms of dollars, was \$0.2 million higher than in the prior year.

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

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

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

The Village saw an increase in other tax revenue over the prior year of \$0.9 million or 24.3%. The increases can be attributed to Real Estate Transfer Tax (\$0.2 million), Home Rule Gas tax (\$0.1 million) and Food and Beverage Tax (\$0.5 million). The Village had greater than anticipated sales of industrial property, additional motor fuel sales pertaining to a FedEx facility, the reopening of a Citgo station and a full year of the Sam's Club gas station and an increase on the Food and Beverage Tax rate from 1% to 1.25% from non- alcohol sales and 1% to 3% for alcohol sales.

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

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

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

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

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

The Police Pension Fund ended the year with \$34.4 million in assets. The fund had \$4.4 million in additions, which were provided by employer and employee contributions and investment income. The fund had \$1.6 million in deductions. The bulk of the deductions were from pension benefits (\$1.6 million). The net increase to the fund was \$2.8 million.

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

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2015 were \$77.3 million. Expenses increased 4.9% (\$3.6 million) as compared to 2014.

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

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

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

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

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

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Financial Analysis of the Village's Funds

Governmental Funds

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

General Fund Budgetary Highlights

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

Table 3
General Fund Budgetary Highlights
(In millions)

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

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

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

Interest was higher than anticipated due to greater than anticipated market changes in the bond market. The budget was \$10,000 and receipts were \$62,489.

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

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

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

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

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

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

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

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Capital outlay expenditures were over budget by \$2.3 million due to the inclusion of the Village's greater than anticipated non-capital outlay contributions to the county for road improvements (\$1.8 million), the unbudgeted purchase of land (\$0.2 million) and additional street resurfacing (\$.6 million) which was offset by some grant related public safety purchases that were not made, as the grant funding was not obtained (\$0.2 million).

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

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2015. The Village, at the start of fiscal year 2005, had a negative fund balance of \$0.6 million. The fiscal year 2015 fund balance is now at \$20.6 million. The Village's long-term goal is to have and maintain a positive fund balance equal to 25% of the General Fund budget. The Village increased the fund balance by \$2.7 million in FY 2014-15. The Village's targeted fund balance, based on actual expenditures and transfers of \$48.3 million (excluding a \$4.3 million transfer related to a one-time special item revenue), as of April 30, 2015 was \$12.1 million. The fiscal year 2014-15 budget was \$46.8 million, with a targeted fund balance of \$11.7 million. The Village's 2015-16 budget of \$46.5 million has a targeted fund balance of \$11.6 million.

Capital Assets

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

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

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

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

Debt Outstanding

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

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

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

The Village is no longer subject to the debt limit due to its Home Rule community status. However, the Village's legal debt limitation would be \$89,518,520 if it were a non-Home Rule community. The limit is based on 8.625% of the 2014 equalized assessed valuation of \$1,037,895,885.

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

Economic Factors

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

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Kirk Openchowski, Finance Director, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446.

(See independent auditor's report.)

BASIC FINANCIAL STATEMENTS

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 27,884,219	\$ 2,361,552	\$ 30,245,771
Investments	4,249,366	7,593,865	11,843,231
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	13,160,007	-	13,160,007
Accounts	553,993	1,494,451	2,048,444
Interest	10,839	-	10,839
Other	1,131,815	136,620	1,268,435
Due from other governments	3,646,366	-	3,646,366
Due from fiduciary funds	114,986	-	114,986
Net OPEB asset	184,747	-	184,747
Capital assets not being depreciated	192,677,793	20,728	192,698,521
Capital assets being depreciated	159,162,196	116,877,099	276,039,295
Total assets	402,776,327	128,484,315	531,260,642
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	34,237	-	34,237
Total deferred outflows of resources	34,237	-	34,237
LIABILITIES			
Accounts payable	2,732,594	1,788,847	4,521,441
Accrued liabilities	1,615,530	143,896	1,759,426
Deposits payable	2,346,998	178,866	2,525,864
Unearned revenue	17,668	-	17,668
Accrued interest payable	615,477	302,034	917,511
Noncurrent liabilities			
Due within one year	6,363,894	3,499,808	9,863,702
Due in more than one year	103,619,012	23,424,238	127,043,250
Total liabilities	117,311,173	29,337,689	146,648,862
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	13,160,007	-	13,160,007
Unamortized gain on refunding	262,558	-	262,558
Total deferred inflows of resources	13,422,565	-	13,422,565
Total liabilities and deferred inflows of resources	130,733,738	29,337,689	160,071,427
NET POSITION			
Net investment in capital assets	263,931,875	90,261,491	354,193,366
Restricted for			
Maintenance of roadways	1,240,359	-	1,240,359
Economic development	1,611,200	-	1,611,200
Capital projects	436,563	-	436,563
Unrestricted	4,856,829	8,885,135	13,741,964
TOTAL NET POSITION	\$ 272,076,826	\$ 99,146,626	\$ 371,223,452

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 16,251,079	\$ 1,268,676	\$ 77,573	\$ -
Public safety	19,131,969	3,274,051	119,920	-
Public works	15,310,857	5,541,431	1,050,936	2,318,434
Culture and recreation	4,277,124	970,556	-	12,500
Interest and fiscal charges on long-term debt	4,794,913	-	-	-
Total governmental activities	59,765,942	11,054,714	1,248,429	2,330,934
Business-Type Activities				
Water and sewer	17,496,743	15,524,548	136,620	211,426
Total business-type activities	17,496,743	15,524,548	136,620	211,426
TOTAL PRIMARY GOVERNMENT	\$ 77,262,685	\$ 26,579,262	\$ 1,385,049	\$ 2,542,360

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (14,904,830)	\$ -	\$ (14,904,830)
	(15,737,998)	-	(15,737,998)
	(6,400,056)	-	(6,400,056)
	(3,294,068)	-	(3,294,068)
	(4,794,913)	-	(4,794,913)
	(45,131,865)	-	(45,131,865)
	-	(1,624,149)	(1,624,149)
	-	(1,624,149)	(1,624,149)
	(45,131,865)	(1,624,149)	(46,756,014)
General Revenues			
Taxes			
Property and replacement	15,269,571	-	15,269,571
Sales	10,955,120	-	10,955,120
Use	818,410	-	818,410
Telecommunications	1,142,883	-	1,142,883
Utility	6,022,872	-	6,022,872
Income	3,886,045	-	3,886,045
Hotel/motel	400,345	-	400,345
Other	2,210,611	-	2,210,611
Investment income	64,959	300,876	365,835
Miscellaneous	165,667	32,668	198,335
Special item	4,288,965	-	4,288,965
Total	45,225,448	333,544	45,558,992
CHANGE IN NET POSITION	93,583	(1,290,605)	(1,197,022)
NET POSITION, MAY 1	271,983,243	100,437,231	372,420,474
NET POSITION, APRIL 30	\$ 272,076,826	\$ 99,146,626	\$ 371,223,452

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2015

	General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
ASSETS						
Cash and cash equivalents	\$ 17,327,040	\$ 1,528,743	\$ 4,196,160	\$ 410,013	\$ 4,422,263	\$ 27,884,219
Investments	3,750,434	-	498,932	-	-	4,249,366
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	10,453,175	1,924,259	-	-	782,573	13,160,007
Accounts	525,968	8,025	20,000	-	-	553,993
Interest	9,566	-	1,273	-	-	10,839
Other	1,018,470	50,432	-	-	62,913	1,131,815
Due from other funds	214,012	-	-	-	200,683	414,695
Due from other governments	3,478,570	-	-	-	167,796	3,646,366
TOTAL ASSETS	\$ 36,777,235	\$ 3,511,459	\$ 4,716,365	\$ 410,013	\$ 5,636,228	\$ 51,051,300

	General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 1,897,355	\$ 238,615	\$ 30,184	\$ 200,812	\$ 365,628	\$ 2,732,594
Accrued liabilities	1,507,271	108,259	-	-	-	1,615,530
Deposits	2,217,670	84,328	45,000	-	-	2,346,998
Due to other funds	8,425	-	-	75,223	216,061	299,709
Unearned revenue	17,668	-	-	-	-	17,668
Total liabilities	5,648,389	431,202	75,184	276,035	581,689	7,012,499
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	10,453,175	1,924,259	-	-	782,573	13,160,007
Total deferred inflows of resources	10,453,175	1,924,259	-	-	782,573	13,160,007
Total liabilities and deferred inflows of resources	16,101,564	2,355,461	75,184	276,035	1,364,262	20,172,506
FUND BALANCES						
Restricted						
Maintenance of roadways	-	-	-	-	1,240,359	1,240,359
Economic development	-	-	-	133,978	1,477,222	1,611,200
Capital projects	-	-	-	-	436,563	436,563
Unrestricted						
Assigned						
Maintenance of roadways	-	-	-	-	792,376	792,376
Recreation	-	1,155,998	-	-	-	1,155,998
Capital projects	-	-	4,641,181	-	317,317	4,958,498
Debt service	-	-	-	-	8,129	8,129
Unassigned	20,675,671	-	-	-	-	20,675,671
Total fund balances	20,675,671	1,155,998	4,641,181	133,978	4,271,966	30,878,794
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 36,777,235	\$ 3,511,459	\$ 4,716,365	\$ 410,013	\$ 5,636,228	\$ 51,051,300

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 30,878,794
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	351,839,989
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(3,527,783)
Unamortized premium on bonds	(955,206)
General obligation bonds payable	(101,393,606)
Capital leases payable	(759,355)
Notes payable	(1,769,790)
Net pension obligation	(1,577,166)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	34,237
Unamortized gain on refunding	(262,558)
The net other postemployment benefit asset is shown as an asset on the statement of net position	184,747
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	<u>(615,477)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 272,076,826</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, 2015

	General	Recreation	Facility Construction
REVENUES			
Property taxes	\$ 9,298,756	\$ 1,856,144	\$ -
Other taxes	19,980,126	849,709	-
Fines and forfeits	525,809	-	-
Licenses and permits	2,239,902	-	-
Charges for services	5,599,897	970,556	-
Intergovernmental	5,461,886	12,500	-
Investment income	62,489	117	1,718
Other	1,937,377	17,077	-
Total revenues	45,106,242	3,706,103	1,718
EXPENDITURES			
Current			
General government	10,000,473	-	-
Public safety	17,878,688	-	-
Public works	8,139,070	-	-
Culture and recreation	-	3,964,195	-
Allocations to water and sewer fund	(3,060,000)	-	-
Capital outlay	5,719,782	485,189	125,000
Debt service			
Principal	1,179,645	5,617	-
Interest and fiscal charges	23,339	-	-
Debt issuance costs	-	-	-
Total expenditures	39,880,997	4,455,001	125,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,225,245	(748,898)	(123,282)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Premium on bonds issued	-	-	-
Notes payable issued	2,747,915	-	-
Payment to escrow agent	-	-	-
Transfers in	30,000	1,236,850	4,288,965
Transfers (out)	(9,627,668)	(351,200)	-
Sale of capital assets	14,975	-	-
Total other financing sources (uses)	(6,834,778)	885,650	4,288,965
SPECIAL ITEM	4,288,965	-	-
NET CHANGE IN FUND BALANCES	2,679,432	136,752	4,165,683
FUND BALANCES, MAY 1	17,996,239	1,019,246	475,498
FUND BALANCES, APRIL 30	\$ 20,675,671	\$ 1,155,998	\$ 4,641,181

Downtown TIF		
District	Nonmajor	Total
\$ 158,198	\$ 3,586,212	\$ 14,899,310
-	723,653	21,553,488
-	-	525,809
-	-	2,239,902
-	-	6,570,453
59,448	1,342,572	6,876,406
108	527	64,959
108,483	780,544	2,843,481
326,237	6,433,508	55,573,808
126,404	1,552,547	11,679,424
-	-	17,878,688
-	1,197,282	9,336,352
-	-	3,964,195
-	-	(3,060,000)
1,405,509	808,359	8,543,839
1,110,000	3,579,309	5,874,571
495,570	1,574,394	2,093,303
-	125,748	125,748
3,137,483	8,837,639	56,436,120
(2,811,246)	(2,404,131)	(862,312)
-	7,308,233	7,308,233
-	677,639	677,639
-	-	2,747,915
-	(7,860,124)	(7,860,124)
1,798,448	4,319,605	11,673,868
-	(1,695,000)	(11,673,868)
-	-	14,975
1,798,448	2,750,353	2,888,638
-	-	4,288,965
(1,012,798)	346,222	6,315,291
1,146,776	3,925,744	24,563,503
\$ 133,978	\$ 4,271,966	\$ 30,878,794

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 6,315,291
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,377,373
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(8,615,876)
Loss on sale of capital assets	(838,154)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	(3,248)
The accretion of interest on the Series 2008B capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(2,743,540)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures but are recorded as long-term liabilities and deferred outflows and inflows of resources on the government-wide statements	
Issuance of refunding bonds	(7,308,233)
Premium on issuance of refunding bonds	(677,639)
Gain on refunding	(276,139)
Notes payable	(2,747,915)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
General obligation bonds	4,689,309
General obligation bonds refunded	7,860,124
Notes payable	978,125
Capital leases	207,140
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	72,861
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	370,956
Changes in net pension obligations are reported only in the statement of activities	(12,872)
Changes in compensated absences are reported only in the statement of activities	442,690
Changes in net postemployment benefit assets are reported only in the statement of activities	3,330
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 93,583

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2015

	Business-Type Activities
	Water and Sewer
CURRENT ASSETS	
Cash and cash equivalents	\$ 2,361,552
Investments	7,593,865
Receivables (net where applicable, of allowances for uncollectibles)	<u>1,631,071</u>
Total current assets	<u>11,586,488</u>
NONCURRENT ASSETS	
Capital assets not being depreciated	20,728
Capital assets being depreciated, net	<u>116,877,099</u>
Total noncurrent assets	<u>116,897,827</u>
Total assets	<u>128,484,315</u>
CURRENT LIABILITIES	
Accounts payable	1,788,847
Accrued liabilities	143,896
Accrued interest payable	302,034
Deposits payable	178,866
General obligation bonds payable	2,065,264
Note payable	1,239,303
Compensated absences payable	<u>195,241</u>
Total current liabilities	<u>5,913,451</u>
LONG-TERM LIABILITIES	
General obligation bonds payable	5,789,312
Note payable	17,542,457
Compensated absences payable	<u>92,469</u>
Total long-term liabilities	<u>23,424,238</u>
Total liabilities	<u>29,337,689</u>
NET POSITION	
Net investment in capital assets	90,261,491
Unrestricted	<u>8,885,135</u>
TOTAL NET POSITION	<u><u>\$ 99,146,626</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, 2015

	Business-Type Activities
	Water and Sewer
OPERATING REVENUES	
Charges for services	\$ 14,360,877
Fines and fees	1,083,631
Reimbursements	80,040
	<hr/>
Total operating revenues	15,524,548
	<hr/>
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	11,906,782
	<hr/>
OPERATING INCOME BEFORE DEPRECIATION	3,617,766
	<hr/>
DEPRECIATION	4,606,299
	<hr/>
OPERATING INCOME (LOSS)	(988,533)
	<hr/>
NON-OPERATING REVENUES (EXPENSES)	
Other expenses	(5,521)
Grant revenue	136,620
Property tax rebate	(169,738)
Sale of fixed assets	38,189
Investment income	300,876
Interest expense	(813,924)
	<hr/>
Total non-operating revenues (expenses)	(513,498)
	<hr/>
INCOME (LOSS) BEFORE CONTRIBUTIONS	(1,502,031)
	<hr/>
CONTRIBUTIONS	211,426
	<hr/>
CHANGE IN NET POSITION	(1,290,605)
	<hr/>
NET POSITION, MAY 1	100,437,231
	<hr/>
NET POSITION, APRIL 30	\$ 99,146,626
	<hr/> <hr/>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2015

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

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND**

For the Year Ended April 30, 2015

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

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

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

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

ADDITIONS

Contributions	
Employer	\$ 1,846,670
Employee	<u>728,354</u>
Total contributions	<u>2,575,024</u>
Investment income	
Net appreciation in fair value of investments	2,362,564
Interest	<u>757,139</u>
Total investment income	<u>3,119,703</u>
Less investment expense	<u>(319,093)</u>
Total additions	<u>5,375,634</u>

DEDUCTIONS

Administration	28,176
Benefits and refunds	
Benefits	1,700,327
Refunds	<u>7,156</u>
Total deductions	<u>1,735,659</u>

NET INCREASE 3,639,975

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

May 1	<u>38,149,557</u>
April 30	<u><u>\$ 41,789,532</u></u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Reporting Entity

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

Joint Venture

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

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

Police Pension Employees Retirement System

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

Firefighters' Pension Employee Retirement System

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

b. Fund Accounting

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

c. Government-Wide and Fund Financial Statements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

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

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

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

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

The Village reports the following major proprietary fund:

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

The Village reports the following fiduciary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

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

f. Interfund Receivables/Payables

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

g. Inventories

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Prepaid Items/Expenses

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

i. Capital Assets

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

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

k. Long-Term Obligations

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

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

l. Fund Balances/Net Position

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

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

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

m. Deferred Outflows/Inflows of Resources

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

n. Interfund Transactions

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Deposits with Financial Institutions

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

Investments

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	\$ 1,068,795	\$ 666,650	\$ 402,145	\$ -	\$ -
U.S. Treasury notes	1,750,358	-	1,215,077	535,281	-
U.S. agencies - FFCB	650,059	-	650,059	-	-
U.S. agencies - FHLB	1,197,756	-	1,197,756	-	-
U.S. agencies - FHLMC	968,171	-	425,011	-	543,160
U.S. agencies - FNMA	4,850,660	-	2,366,920	201,699	2,282,041
Bond mutual funds	1,054,131	-	1,054,131	-	-
IMET	9,903,299	-	9,903,299	-	-
TOTAL	\$ 21,443,229	\$ 666,650	\$ 17,214,398	\$ 736,980	\$ 2,825,201

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

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

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

3. RECEIVABLES

a. Property Taxes

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

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

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

3. RECEIVABLES (Continued)

b. Other Receivables

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

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

4. CAPITAL ASSETS

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

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 192,306,629	\$ 170,000	\$ -	\$ 192,476,629
Construction in progress	12,660,793	1,275,745	13,735,374	201,164
Total capital assets not being depreciated	<u>204,967,422</u>	<u>1,445,745</u>	<u>13,735,374</u>	<u>192,677,793</u>
Capital assets being depreciated				
Buildings and improvements	68,390,887	13,712,643	-	82,103,530
Machinery and equipment	5,171,999	-	-	5,171,999
Furniture and fixtures	1,808,387	-	-	1,808,387
Vehicles	8,678,814	442,470	-	9,121,284
Infrastructure	180,519,621	138,345	489,063	180,168,903
Total capital assets being depreciated	<u>264,569,708</u>	<u>14,293,458</u>	<u>489,063</u>	<u>278,374,103</u>

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 16,637,847	\$ 2,170,222	\$ -	\$ 18,808,069
Machinery and equipment	2,350,308	274,797	-	2,625,105
Furniture and fixtures	1,532,609	54,610	-	1,587,219
Vehicles	7,033,714	389,947	-	7,423,661
Infrastructure	83,066,006	5,726,300	24,453	88,767,853
Total accumulated depreciation	<u>110,620,484</u>	<u>8,615,876</u>	<u>24,453</u>	<u>119,211,907</u>
 Total capital assets being depreciated, net	 <u>153,949,224</u>	 <u>5,677,582</u>	 <u>464,610</u>	 <u>159,162,196</u>
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 358,916,646</u>	<u>\$ 7,123,327</u>	<u>\$ 14,199,984</u>	<u>\$ 351,839,989</u>

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

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

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

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 950,382	\$ 167,426	\$ -	\$ 1,117,808
Machinery and equipment	5,984,385	71,567	-	6,055,952
Vehicles	2,391,307	379,159	-	2,770,466
Infrastructure	51,230,742	3,947,622	-	55,178,364
Other equipment	802,745	40,525	-	843,270
Total accumulated depreciation	61,359,561	4,606,299	-	65,965,860
Total capital assets being depreciated, net	119,648,802	(2,771,703)	-	116,877,099
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 120,838,036	\$ (2,763,791)	\$ 1,176,418	\$ 116,897,827

5. RISK MANAGEMENT

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

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

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

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

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

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

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

6. LONG-TERM DEBT

a. General Obligation Bonds

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

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

b. Governmental Activities

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

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 54,870,548	\$ 7,308,233	\$ 12,549,433	\$ 49,629,348	\$ 5,059,736
General obligation capital appreciation bonds	49,020,718	2,743,540	-	51,764,258	-
Unamortized bond premiums	667,861	677,639	390,294	955,206	-
Capital leases	966,495	-	207,140	759,355	165,855
Note payable	-	2,747,915	978,125	1,769,790	75,000
Compensated absences*	3,970,473	877,784	1,320,474	3,527,783	1,063,303
Net pension obligation*	1,564,294	12,872	-	1,577,166	-
TOTAL	\$ 111,060,389	\$ 14,367,983	\$ 15,445,466	\$ 109,982,906	\$ 6,363,894

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

c. Business-Type Activities

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

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 9,754,452	\$ 1,886,767	\$ 3,895,567	\$ 7,745,652	\$ 2,065,264
Note payable	19,990,652	-	1,208,892	18,781,760	1,239,303
Unamortized bond premiums	140,122	13,109	44,307	108,924	-
Compensated absences	362,211	97,969	172,470	287,710	195,241
TOTAL	\$ 30,247,437	\$ 1,997,845	\$ 5,321,236	\$ 26,924,046	\$ 3,499,808

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds						
General Obligation Refunding Bonds, Series 2004, dated September 15, 2004 provide for the serial retirement of bonds on December 30, 2010 through December 30, 2024 in amounts between \$425,000 and \$2,235,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.00%.	Debt Service/ Water and Sewer	\$ 12,930,000	\$	- \$ 11,855,000	\$ 1,075,000	\$ 1,075,000
General Obligation Refunding Bonds, Series 2005, dated September 15, 2005 provide for the serial retirement of bonds on December 15, 2010 through December 15, 2015 in amounts between \$285,000 and \$330,000. Interest is due on June 15 and December 15 of each year at rates varying from 3.25% to 3.60%.	Water and Sewer	655,000	-	325,000	330,000	330,000
General Obligation Refunding Bonds, Series 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2017 in amounts between \$540,000 and \$675,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%.	Water and Sewer	2,525,000	-	590,000	1,935,000	620,000
General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between \$2,000,000 and \$4,750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.000% to 4.375%.	Debt Service	12,900,000	-	-	12,900,000	-

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Bonds, Series 2008A, dated June 30 2008, provide for the serial retirement of bonds on December 20, 2010 through December 30, 2020 in amounts between \$400,000 and \$2,050,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.250% to 4.125%.	Debt Service	\$ 8,100,000	\$ -	\$ 1,175,000	\$ 6,925,000	\$ 1,575,000
General Obligation Refunding Bonds, Series 2008C, dated November 3, 2008, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2018 in amounts between \$325,000 and \$1,245,000. Interest is due on June 30 and December 30 each year at rates varying from 3.5% to 4.0%.	Water and Sewer	3,525,000	-	375,000	3,150,000	400,000
General Obligation Bonds, Series 2009, dated May 4, 2009, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2029 in amounts between \$205,000 and \$510,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.000% to 4.375%.	Debt Service	5,820,000	-	245,000	5,575,000	260,000
General Obligation Refunding Bonds, Series 2010, dated June 7, 2010, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2014 in amounts between \$65,000 and \$650,000. Interest is due on June 30 and December 30 of each year at rates varying from 2.0% to 2.5%.	Debt Service	570,000	-	570,000	-	-

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

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

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Refunding Bonds, Series 2014, dated November 3, 2014, provide for the retirement of bonds on December 30, 2015 through December 30, 2024 in amounts between \$370,000 and \$2,220,000. Interest is due on June 30 and December 30 of each year at rates varying from of 3% to 4%.	Debt Service/ Water and Sewer	\$ -	\$ 9,195,000	\$ -	\$ 9,195,000	\$ 1,010,000
Total General Obligation Bonds		64,625,000	9,195,000	16,445,000	57,375,000	7,125,000
General Obligation (Capital Appreciation) Bonds, Series 2008B Bonds, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2021 through December 30, 2039 in amounts including interest between \$5,500,000 and \$6,500,000. Interest rates vary from 5.12% to 5.85% (includes accreted interest of \$12,684,834).						
	Debt Service	49,020,718	2,743,540	-	51,764,258	-
Capital leases	General/ Recreation Fund	966,495	-	207,140	759,355	165,855
Note Payable, dated August 1, 2008, provides for retirement of principal on December 1 and June 1 of each year in the annual amounts between \$1,642,834 and \$1,701,150, including interest at 2.5% through December 1, 2027.	Water and Sewer	19,990,652	-	1,208,892	18,781,760	1,239,303
Note Payable, dated March 5, 2015, provides for retirement of principal on December 31 of each year in annual amounts between \$75,000 and \$1,319,790, including interest at 0% through December 31, 2021.	General Fund	-	2,747,915	978,125	1,769,790	75,000
TOTAL		\$ 134,602,865	\$ 14,686,455	\$ 18,839,157	\$ 130,450,163	\$ 8,605,158

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2016	\$ 5,059,736	\$ 1,846,432	\$ 75,000	\$ -
2017	5,675,606	1,650,198	75,000	-
2018	6,384,006	1,469,939	75,000	-
2019	6,220,000	1,268,665	75,000	-
2020	6,835,000	1,045,315	75,000	-
2021	7,165,000	774,990	75,000	-
2022	2,050,000	483,228	1,319,790	-
2023	2,115,000	411,728	-	-
2024	2,180,000	331,163	-	-
2025	2,170,000	245,343	-	-
2026	1,870,000	157,538	-	-
2027	440,000	82,212	-	-
2028	465,000	63,512	-	-
2029	490,000	43,750	-	-
2030	510,000	22,312	-	-
TOTAL	\$ 49,629,348	\$ 9,896,325	\$ 1,769,790	\$ -

Annual debt service requirements to maturity are as follows:

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

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

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

f. Capital Lease Obligation

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

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

6. LONG-TERM DEBT (Continued)

f. Capital Lease Obligation (Continued)

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

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

g. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

6. LONG-TERM DEBT (Continued)

h. Conduit Debt

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

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

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

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

i. Advance Refunding

On November 3, 2014, the Village issued \$9,195,000 General Obligation Bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund \$9,760,000 of the outstanding 2004 General Obligation Refunding Bonds. As a result of the refunding, the Village realized a cash flow savings of \$1,149,922 and an economic gain of \$1,048,773. The refunded bonds were called and retired on December 30, 2014.

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

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

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

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

b. Transfers

Transfers between funds during the year were as follows:

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

The purposes of significant interfund transfers are as follows:

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

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

8. DEVELOPMENT ASSISTANCE

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

9. CONTINGENT LIABILITIES

a. Litigation

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

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

9. CONTINGENT LIABILITIES (Continued)

b. Grants

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

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

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

c. Membership

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

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

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

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

e. Annual OPEB Costs and Net OPEB Obligation

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

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

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

Annual required contribution	\$ 154,076
Interest on net OPEB obligation (asset)	(7,257)
Adjustment to annual required contribution	<u>6,047</u>
Annual OPEB cost	152,866
Contributions made	<u>156,196</u>
Increase in net OPEB obligation (asset)	(3,330)
Net OPEB obligation (asset), beginning of year	<u>(181,417)</u>
NET OPEB OBLIGATION (ASSET), END OF YEAR	<u><u>\$ (184,747)</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, 2015 was 30 years.

11. EMPLOYEE RETIREMENT SYSTEMS

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

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

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

Police Pension Plan

Plan Administration

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

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

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

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

Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

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

Investment Policy

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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

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

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

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

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

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

Deposits with Financial Institutions

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

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

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

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

Credit Risk

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

Custodial Credit Risk

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability

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

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

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

Actuarial Assumptions

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

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

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

Discount Rate

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

Discount Rate Sensitivity

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

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

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

Plan Membership

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

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members entitled to but not yet receiving them	1
Active plan members	19
 TOTAL	 22

Benefits Provided

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of 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 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

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

Investment Policy

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

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

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

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

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

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

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

Deposits with Financial Institutions

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

Interest Rate Risk

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

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

Credit Risk

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

Custodial Credit Risk

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

Net Pension Liability

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

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

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

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

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

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

Discount Rate

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

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

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

b. Significant Investments

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

c. Annual Pension Costs

Employer contributions have been determined as follows:

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

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

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

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

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

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

d. Funded Status and Funding Progress

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

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2014	April 30, 2015	April 30, 2015
Actuarial accrued liability (AAL)	\$ 28,691,355	\$ 54,569,105	\$ 7,537,122
Actuarial value of plan assets	21,247,683	34,393,186	7,396,346
Unfunded actuarial accrued liability (UAAL)	7,443,672	20,175,919	140,776
Funded ratio (actuarial value of plan assets/AAL)	74.06%	63.03%	97.98%
Covered payroll (active plan members)	\$ 10,785,627	\$ 5,567,300	\$ 1,619,587
UAAL as a percentage of covered payroll	69.01%	362.40%	9.40%

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status and Funding Progress (Continued)

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

12. PENSION TRUST FUNDS

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

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

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

12. PENSION TRUST FUNDS (Continued)

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

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

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

13. SPECIAL ITEM

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 9,302,200	\$ 9,298,756	\$ (3,444)
Other taxes	18,932,300	19,980,126	1,047,826
Fines and forfeits	634,100	525,809	(108,291)
Licenses and permits	1,926,200	2,239,902	313,702
Charges for services	5,410,600	5,599,897	189,297
Intergovernmental	5,555,200	5,461,886	(93,314)
Investment income	10,000	62,489	52,489
Other	1,897,600	1,937,377	39,777
Total revenues	43,668,200	45,106,242	1,438,042
EXPENDITURES			
General government	10,821,100	10,000,473	(820,627)
Public safety	18,739,900	17,878,688	(861,212)
Public works	8,303,950	8,139,070	(164,880)
Allocation to water and sewer fund	(3,060,000)	(3,060,000)	-
Debt service			
Principal	188,800	1,179,645	990,845
Interest and fiscal charges	30,400	23,339	(7,061)
Capital outlay	3,377,300	5,719,782	2,342,482
Total expenditures	38,401,450	39,880,997	1,479,547
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,266,750	5,225,245	(41,505)
OTHER FINANCING SOURCES (USES)			
Notes payable issued	-	2,747,915	2,747,915
Transfers in	30,000	30,000	-
Transfers (out)	(5,311,750)	(9,627,668)	(4,315,918)
Sale of capital assets	15,000	14,975	(25)
Total other financing sources (uses)	(5,266,750)	(6,834,778)	(1,568,028)
SPECIAL ITEM	-	4,288,965	4,288,965
NET CHANGE IN FUND BALANCE	\$ -	2,679,432	\$ 2,679,432
FUND BALANCE, MAY 1		17,996,239	
FUND BALANCE, APRIL 30		\$ 20,675,671	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 1,851,600	\$ 1,856,144	\$ 4,544
Other taxes	578,000	849,709	271,709
Charges for services	893,000	970,556	77,556
Intergovernmental	-	12,500	12,500
Investment income	500	117	(383)
Other	4,500	17,077	12,577
	<hr/>		
Total revenues	3,327,600	3,706,103	378,503
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	400,000	379,035	(20,965)
Contractual	24,500	27,151	2,651
Commodities	7,500	4,458	(3,042)
Other	205,600	206,124	524
Recreation programs			
Salaries	1,168,150	1,203,365	35,215
Contractual	172,500	171,256	(1,244)
Commodities	332,700	289,673	(43,027)
Other	17,000	18,551	1,551
Park maintenance			
Salaries	753,100	687,027	(66,073)
Contractual	446,000	395,066	(50,934)
Commodities	106,900	75,546	(31,354)
Recreation center			
Salaries	438,050	407,172	(30,878)
Contractual	75,000	83,123	8,123
Commodities	17,250	16,648	(602)
Debt service			
Principal	6,000	5,617	(383)
Capital outlay			
Improvements	430,000	485,189	55,189
	<hr/>		
Total expenditures	4,600,250	4,455,001	(145,249)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(1,272,650)	(748,898)	523,752
OTHER FINANCING SOURCES (USES)			
Transfers in	1,210,150	1,236,850	26,700
Transfers (out)	(344,500)	(351,200)	(6,700)
	<hr/>		
Total other financing sources (uses)	865,650	885,650	20,000
NET CHANGE IN FUND BALANCE			
	<u>\$ (407,000)</u>	136,752	<u>\$ 543,752</u>
FUND BALANCE, MAY 1			
		<u>1,019,246</u>	
FUND BALANCE, APRIL 30			
		<u>\$ 1,155,998</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ 15,323,154	\$ 20,634,969	74.26%	\$ 5,311,815	\$ 9,680,397	54.87%
2010	15,574,641	21,536,363	72.32%	5,961,722	9,627,375	61.92%
2011	16,136,534	22,843,276	70.64%	6,706,742	9,786,537	68.53%
2012	18,417,359	24,849,115	74.12%	6,431,756	10,128,194	63.50%
2013	20,254,525	26,969,414	75.10%	6,714,889	10,518,237	63.84%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND**

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 20,404,694	\$ 34,458,323	59.22%	\$ 14,053,629	\$ 5,256,962	267.33%
2011	23,549,260	36,970,648	63.70%	13,421,388	5,070,922	264.67%
2012	25,050,194	39,747,179	63.02%	14,696,985	5,296,414	277.49%
2013	27,861,216	43,224,436	64.46%	15,363,220	5,270,653	291.49%
2014	31,579,835	47,593,891	66.35%	16,014,056	5,659,915	282.94%
2015	34,393,186	54,569,105	63.03%	20,175,919	5,567,300	362.40%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 3,496,565	\$ 4,239,264	82.48%	\$ 742,699	\$ 1,244,570	59.68%
2011	4,264,045	4,667,866	91.35%	403,821	1,344,527	30.03%
2012	4,978,597	5,289,641	94.12%	311,044	1,595,726	19.49%
2013	5,748,623	5,788,462	99.31%	39,839	1,448,320	2.75%
2014	6,569,720	6,418,227	102.36%	(151,493)	1,559,039	-9.72%
2015	7,396,346	7,537,122	98.13%	140,776	1,619,587	8.69%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

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

N/A - actuarial valuation not performed.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

April 30, 2015

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

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

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

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

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

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

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

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

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

Notes to Schedule:

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

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

Notes to Schedule:

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

April 30, 2015

	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	7.52%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

April 30, 2015

	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	6.33%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

BUDGETS

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

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

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

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

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

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Corporate levy	\$ 2,098,000	\$ 2,080,380	\$ (17,620)
Fire protection levy	275,900	261,593	(14,307)
Police protection levy	570,000	568,902	(1,098)
Ambulance levy	584,000	581,635	(2,365)
Audit levy	50,000	50,500	500
Social security levy	1,300,000	1,296,518	(3,482)
Street levy	585,000	611,401	26,401
Refuse disposal levy	610,000	609,096	(904)
Tort immunity levy	1,400,000	1,396,488	(3,512)
Police pension levy	1,526,000	1,522,224	(3,776)
Fire pension levy	303,300	320,019	16,719
Total property taxes	9,302,200	9,298,756	(3,444)
Other taxes			
Sales	4,980,000	5,308,783	328,783
Use	706,300	818,410	112,110
Utility			
Electric	3,000,000	3,234,060	234,060
Gas	1,000,000	1,108,710	108,710
Telephone	1,230,000	1,142,883	(87,117)
Water	250,000	232,796	(17,204)
Automobile	8,000	7,214	(786)
Home rule sales	5,680,000	5,646,337	(33,663)
Home rule gas	660,000	723,653	63,653
Real estate transfer	198,000	449,363	251,363
Food and beverage	1,165,000	1,224,725	59,725
Gaming tax	55,000	83,192	28,192
Total other taxes	18,932,300	19,980,126	1,047,826
Fines			
Court supervision fines - vehicle	35,000	-	(35,000)
Court	260,000	251,897	(8,103)
Administrative tickets	7,500	4,440	(3,060)
Parking tickets	12,000	29,105	17,105
Dog/animal	7,000	5,840	(1,160)
Forfeiture of Cash P.D.	10,000	-	(10,000)
False alarm	14,000	19,300	5,300
Vehicle impound fees	160,000	79,600	(80,400)
DUI	8,000	8,000	-
Fire alarm monitoring	120,600	127,627	7,027
Total fines	634,100	525,809	(108,291)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Licenses and permits			
Business licenses	\$ 110,000	\$ 92,606	\$ (17,394)
Liquor licenses	70,000	74,980	4,980
Business permits	90,000	112,350	22,350
Solicitor permits	1,500	1,900	400
Building permits	1,350,000	1,632,468	282,468
Garage sale permits	4,000	2,335	(1,665)
Inspection permits	300,000	322,553	22,553
Animal tags	700	710	10
Total licenses and permits	1,926,200	2,239,902	313,702
Charges for services			
Vacancy inspection	7,000	13,500	6,500
Cable TV franchise	450,000	519,345	69,345
Ambulance	620,000	507,769	(112,231)
NSF check charges	-	105	105
Administration	1,000	2,497	1,497
Zoning board maps/variance	40,000	28,640	(11,360)
Zoning code material	10,000	2,200	(7,800)
Rental inspection	70,000	73,200	3,200
Construction reinspection	20,000	44,898	24,898
Sprint rental	68,000	70,320	2,320
Engineering	300,000	437,462	137,462
Fire prevention service	20,000	30,308	10,308
Fire academy	800,000	872,275	72,275
Fire recovery fees	50,000	998	(49,002)
Ambulance non-emergency transport fees	5,000	-	(5,000)
Sex offender registration act fee	-	245	245
Violent offender against youth registration fee	-	30	30
Rubbish collection	2,875,000	2,897,205	22,205
Portable sign/pennant permit	2,000	1,439	(561)
Fingerprint	1,000	232	(768)
Police special detail	65,000	90,111	25,111
Police accident report	6,000	6,263	263
Fire reports	600	855	255
Total charges for services	5,410,600	5,599,897	189,297
Intergovernmental			
State income tax	3,880,700	3,886,045	5,345
Replacement tax	150,000	167,283	17,283
Auto theft	61,000	45,604	(15,396)
Traffic	12,000	-	(12,000)
D.A.R.E. program revenue	7,500	7,500	-
Will County grants	41,000	74,316	33,316
State grants	168,000	-	(168,000)
Federal grants	110,000	103,356	(6,644)
Lockport fire agreement	1,125,000	1,177,782	52,782
Total intergovernmental	5,555,200	5,461,886	(93,314)

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Investment income	\$ 10,000	\$ 62,489	\$ 52,489
Other			
Developer's contributions	1,000,000	1,151,005	151,005
VOR TV Sale of dvds	-	140	140
General donations	-	18,125	18,125
Training reimbursement	10,000	13,982	3,982
Community development reimbursement	15,000	22,805	7,805
Workers' compensation reimbursement	150,000	104,813	(45,187)
Liaison officer reimbursement	35,000	38,980	3,980
Other reimbursements	40,000	59,700	19,700
Insurance reimbursements	20,000	5,414	(14,586)
Reimbursements	-	350	350
Reimbursement of legal fees	40,000	40,541	541
Health insurance contributions	150,000	137,402	(12,598)
Hazardous material reimbursements	30,000	911	(29,089)
Rain barrel program	200	85	(115)
Commemorative veterans brick and plaque	500	280	(220)
Marquette TIF distribution	200,000	202,978	2,978
Cobra retiree contribution	85,000	54,343	(30,657)
Village building rent	25,000	26,400	1,400
Miscellaneous income	1,000	8,933	7,933
Bonds issued	-	4,693	4,693
MSC guarantee	35,000	33,242	(1,758)
Advertising	900	590	(310)
Flexible spending	60,000	4,665	(55,335)
Sales tax replacement fees	-	7,000	7,000
Total other	1,897,600	1,937,377	39,777
TOTAL REVENUES	\$ 43,668,200	\$ 45,106,242	\$ 1,438,042

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	\$ 134,900	\$ 132,477	\$ (2,423)
Contractual services	15,000	10,074	(4,926)
Commodities	8,100	6,312	(1,788)
Other	-	(30)	(30)
Total mayor	<u>158,000</u>	<u>148,833</u>	<u>(9,167)</u>
General village board			
Salaries	240,400	226,601	(13,799)
Contractual services	4,500	3,216	(1,284)
Commodities	88,500	76,690	(11,810)
Total general village board	<u>333,400</u>	<u>306,507</u>	<u>(26,893)</u>
Village administration			
Salaries	502,400	483,544	(18,856)
Contractual services	998,000	999,324	1,324
Commodities	23,500	12,106	(11,394)
Total village administration	<u>1,523,900</u>	<u>1,494,974</u>	<u>(28,926)</u>
Personnel			
Salaries	424,300	384,216	(40,084)
Contractual services	2,675,000	2,505,590	(169,410)
Commodities	14,000	12,876	(1,124)
Other	48,500	18,662	(29,838)
Total personnel	<u>3,161,800</u>	<u>2,921,344</u>	<u>(240,456)</u>
Operations			
Salaries	7,900	9,306	1,406
Contractual services	29,000	32,550	3,550
Commodities	2,800	1,287	(1,513)
Other expenditures	1,918,550	1,420,273	(498,277)
Total operations	<u>1,958,250</u>	<u>1,463,416</u>	<u>(494,834)</u>
Village Clerk			
Salaries	108,500	110,292	1,792
Contractual services	18,000	7,213	(10,787)
Commodities	400	140	(260)
Total village clerk	<u>126,900</u>	<u>117,645</u>	<u>(9,255)</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Finance department			
Administration			
Salaries	\$ 967,650	\$ 958,860	\$ (8,790)
Contractual services	5,000	2,451	(2,549)
Commodities	216,500	228,495	11,995
Other expenditures	8,200	7,121	(1,079)
Total administration	1,197,350	1,196,927	(423)
General services			
Contractual services	260,000	206,516	(53,484)
Commodities	13,000	10,333	(2,667)
Other expenditures	3,000	40	(2,960)
Total general services	276,000	216,889	(59,111)
Information services			
Salaries	308,400	306,271	(2,129)
Contractual services	610,500	678,200	67,700
Commodities	21,000	19,835	(1,165)
Total information services	939,900	1,004,306	64,406
Total finance department	2,413,250	2,418,122	4,872
Community services and development			
Administration			
Salaries	671,900	616,084	(55,816)
Contractual services	24,000	29,790	5,790
Commodities	15,100	17,067	1,967
Total administration	711,000	662,941	(48,059)
Inspectional services			
Salaries	407,900	403,997	(3,903)
Contractual services	15,200	41,578	26,378
Commodities	11,500	21,116	9,616
Total inspectional services	434,600	466,691	32,091
Total community services and development	1,145,600	1,129,632	(15,968)
Total general government	10,821,100	10,000,473	(820,627)
PUBLIC SAFETY			
Police and fire commission			
Salaries	22,400	12,429	(9,971)
Contractual services	49,000	35,410	(13,590)
Commodities	2,000	764	(1,236)
Total police and fire commission	73,400	48,603	(24,797)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Police department			
Administration			
Salaries	\$ 2,788,300	\$ 2,783,037	\$ (5,263)
Contractual services	9,500	5,179	(4,321)
Commodities	2,500	2,163	(337)
Total administration	2,800,300	2,790,379	(9,921)
Operations			
Salaries	8,671,500	8,115,232	(556,268)
Contractual services	325,500	238,560	(86,940)
Commodities	187,500	170,591	(16,909)
Other expenditures	9,500	9,241	(259)
Total operations	9,194,000	8,533,624	(660,376)
Support services			
Salaries	858,600	851,320	(7,280)
Contractual services	15,000	3,582	(11,418)
Commodities	5,000	2,813	(2,187)
Total support services	878,600	857,715	(20,885)
Total police department	12,872,900	12,181,718	(691,182)
Fire and ambulance department			
Administration			
Salaries	4,409,800	4,235,315	(174,485)
Contractual services	327,350	335,018	7,668
Commodities	167,750	144,473	(23,277)
Total administration	4,904,900	4,714,806	(190,094)
Fire academy			
Administration			
	416,600	500,076	83,476
	105,500	90,952	(14,548)
	263,800	255,795	(8,005)
Total fire academy	785,900	846,823	60,923
Total fire and ambulance department	5,690,800	5,561,629	(129,171)
Romeoville Emergency Management Agency			
Administration			
Salaries	15,300	10,466	(4,834)
Contractual services	14,000	14,370	370
Commodities	14,700	14,029	(671)
Total administration	44,000	38,865	(5,135)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency (Continued)			
Operations			
Contractual services	\$ 35,800	\$ 29,852	\$ (5,948)
Commodities	7,500	7,242	(258)
Total operations	43,300	37,094	(6,206)
Communications			
Contractual services	15,500	10,779	(4,721)
Total Romeoville Emergency Management Agency	102,800	86,738	(16,062)
Total public safety	18,739,900	17,878,688	(861,212)
PUBLIC WORKS			
Administration			
Salaries	430,600	553,919	123,319
Buildings and grounds			
Salaries	819,600	774,451	(45,149)
Contractual services	249,000	209,833	(39,167)
Commodities	73,000	55,007	(17,993)
Total buildings and grounds	1,141,600	1,039,291	(102,309)
Motor pool			
Salaries	147,000	134,754	(12,246)
Contractual services	142,000	107,197	(34,803)
Commodities	447,500	366,888	(80,612)
Total motor pool	736,500	608,839	(127,661)
Streets and sanitation			
Salaries	995,850	936,472	(59,378)
Contractual services	3,350,500	3,189,413	(161,087)
Commodities	251,000	230,076	(20,924)
Total streets and sanitation	4,597,350	4,355,961	(241,389)
Landscape and grounds			
Salaries	795,900	853,683	57,783
Contractual services	573,000	699,339	126,339
Commodities	29,000	28,038	(962)
Total landscape and grounds	1,397,900	1,581,060	183,160
Total public works	8,303,950	8,139,070	(164,880)
ALLOCATIONS TO OTHER FUNDS			
Allocations to water and sewer fund	(3,060,000)	(3,060,000)	-

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
DEBT SERVICE			
Principal	\$ 188,800	\$ 1,179,645	\$ 990,845
Interest and fiscal charges	30,400	23,339	(7,061)
Total debt service	<u>219,200</u>	<u>1,202,984</u>	<u>983,784</u>
CAPITAL OUTLAY			
General government	1,183,000	3,139,858	1,956,858
Public safety	939,000	683,624	(255,376)
Public works	1,255,300	1,896,300	641,000
Total capital outlay	<u>3,377,300</u>	<u>5,719,782</u>	<u>2,342,482</u>
TOTAL EXPENDITURES	<u>\$ 38,401,450</u>	<u>\$ 39,880,997</u>	<u>\$ 1,479,547</u>

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF DISTRICT FUND**

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 145,000	\$ 158,198	\$ 13,198
Investment income	200	108	(92)
Intergovernmental grants	-	59,448	59,448
Other	-	108,483	108,483
Total revenues	145,200	326,237	181,037
EXPENDITURES			
General government			
Contractual services	703,000	126,404	(576,596)
Debt Service			
Principal	1,110,000	1,110,000	-
Interest and fiscal charges	496,000	495,570	(430)
Capital outlay	3,110,000	1,405,509	(1,704,491)
Total expenditures	5,419,000	3,137,483	(2,281,517)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,273,800)	(2,811,246)	2,462,554
OTHER FINANCING SOURCES (USES)			
Transfers in	1,088,200	1,798,448	710,248
Total other financing sources (uses)	1,088,200	1,798,448	710,248
NET CHANGE IN FUND BALANCE	\$ (4,185,600)	(1,012,798)	\$ 3,172,802
FUND BALANCE, MAY 1		1,146,776	
FUND BALANCE, APRIL 30		\$ 133,978	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and cash equivalents	\$ 1,639,924	\$ 23,507	\$ 2,758,832	\$ 4,422,263
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	-	782,573	-	782,573
Accounts	-	-	-	-
Other	-	-	62,913	62,913
Due from other funds	-	-	200,683	200,683
Due from other governments	92,288	-	75,508	167,796
TOTAL ASSETS	\$ 1,732,212	\$ 806,080	\$ 3,097,936	\$ 5,636,228
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 291,170	\$ -	\$ 74,458	\$ 365,628
Due to other funds	200,683	15,378	-	216,061
Total liabilities	491,853	15,378	74,458	581,689
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	782,573	-	782,573
Total deferred inflows of resources	-	782,573	-	782,573
Total liabilities and deferred inflows of resources	491,853	797,951	74,458	1,364,262
FUND BALANCES				
Restricted				
Maintenance of roadways	1,240,359	-	-	1,240,359
Economic development	-	-	1,477,222	1,477,222
Capital projects	-	-	436,563	436,563
Unrestricted				
Assigned				
Maintenance of roadways	-	-	792,376	792,376
Capital projects	-	-	317,317	317,317
Debt service	-	8,129	-	8,129
Total fund balances	1,240,359	8,129	3,023,478	4,271,966
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,732,212	\$ 806,080	\$ 3,097,936	\$ 5,636,228

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property	\$ -	\$ 833,771	\$ 2,752,441	\$ 3,586,212
Other	-	-	723,653	723,653
Intergovernmental	1,212,119	-	130,453	1,342,572
Investment income	213	16	298	527
Other	7,795	311	772,438	780,544
Total revenues	1,220,127	834,098	4,379,283	6,433,508
EXPENDITURES				
General government	-	-	1,552,547	1,552,547
Public works	1,197,282	-	-	1,197,282
Debt service				
Principal	-	3,579,309	-	3,579,309
Interest and fiscal charges	-	1,574,394	-	1,574,394
Debt issuance costs	-	125,748	-	125,748
Capital outlay	29,627	-	778,732	808,359
Total expenditures	1,226,909	5,279,451	2,331,279	8,837,639
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,782)	(4,445,353)	2,048,004	(2,404,131)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	7,308,233	-	7,308,233
Premium on bonds issued	-	677,639	-	677,639
Payment to escrow agent	-	(7,860,124)	-	(7,860,124)
Transfers in	-	4,319,605	-	4,319,605
Transfers (out)	(30,000)	-	(1,665,000)	(1,695,000)
Total other financing sources (uses)	(30,000)	4,445,353	(1,665,000)	2,750,353
NET CHANGE IN FUND BALANCES	(36,782)	-	383,004	346,222
FUND BALANCES, MAY 1	1,277,141	8,129	2,640,474	3,925,744
FUND BALANCES, APRIL 30	\$ 1,240,359	\$ 8,129	\$ 3,023,478	\$ 4,271,966

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 964,200	\$ 1,212,119	\$ 247,919
Investment income	500	213	(287)
Other	-	7,795	7,795
	<hr/>		
Total revenues	964,700	1,220,127	255,427
<hr/>			
EXPENDITURES			
Public works			
Contractual	685,000	555,522	(129,478)
Commodities	411,100	641,760	230,660
Capital outlay	50,000	29,627	(20,373)
	<hr/>		
Total expenditures	1,146,100	1,226,909	80,809
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(181,400)	(6,782)	174,618
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,000)	(30,000)	-
	<hr/>		
Total other financing sources (uses)	(30,000)	(30,000)	-
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (211,400)</u>	<u>(36,782)</u>	<u>\$ 174,618</u>
<hr/>			
FUND BALANCE, MAY 1		<u>1,277,141</u>	
<hr/>			
FUND BALANCE, APRIL 30		<u>\$ 1,240,359</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 835,400	\$ 833,771	\$ (1,629)
Investment income	100	16	(84)
Other	-	311	311
	<hr/>	<hr/>	<hr/>
Total revenues	835,500	834,098	(1,402)
EXPENDITURES			
Debt service			
Principal	3,579,400	3,579,309	(91)
Interest and fiscal charges	1,575,500	1,574,394	(1,106)
Bond issuance costs	-	125,748	125,748
	<hr/>	<hr/>	<hr/>
Total expenditures	5,154,900	5,279,451	124,551
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(4,319,400)	(4,445,353)	(125,953)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	7,308,233	7,308,233
Premium on bonds issued	-	677,639	677,639
Payment to escrow agent	-	(7,860,124)	(7,860,124)
Transfers in	4,319,400	4,319,605	205
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	4,319,400	4,445,353	125,953
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ -	-	\$ -
FUND BALANCE, MAY 1		<hr/>	8,129
FUND BALANCE, APRIL 30		<hr/>	\$ 8,129

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2015

	<u>Road Improvements</u>	<u>Local Gas Tax</u>	<u>Marquette Center TIF District</u>
ASSETS			
Cash and cash equivalents	\$ 436,563	\$ 533,271	\$ 1,340,944
Receivables			
Accounts	-	-	-
Other	-	62,913	-
Due from other governments	-	69,967	-
Due from other funds	-	200,683	-
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 436,563	\$ 866,834	\$ 1,340,944
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 74,458	\$ -
Due to other funds	-	-	-
	<hr/>	<hr/>	<hr/>
Total liabilities	-	74,458	-
FUND BALANCES			
Restricted			
Economic development	-	-	1,340,944
Capital projects	436,563	-	-
Unrestricted			
Assigned			
Maintenance of roadways	-	792,376	-
Capital projects	-	-	-
	<hr/>	<hr/>	<hr/>
Total fund balances	436,563	792,376	1,340,944
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 436,563	\$ 866,834	\$ 1,340,944

2004 Construction	2002A Construction	Romeo Road TIF District	Total
\$ 233,638	\$ 78,138	\$ 136,278	\$ 2,758,832
-	-	-	-
-	-	-	62,913
-	5,541	-	75,508
-	-	-	200,683
\$ 233,638	\$ 83,679	\$ 136,278	\$ 3,097,936
\$ -	\$ -	\$ -	\$ 74,458
-	-	-	-
-	-	-	74,458
-	-	136,278	1,477,222
-	-	-	436,563
-	-	-	792,376
233,638	83,679	-	317,317
233,638	83,679	136,278	3,023,478
\$ 233,638	\$ 83,679	\$ 136,278	\$ 3,097,936

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS**

For the Year Ended April 30, 2015

	Road Improvements	Local Gas Tax	Marquette Center TIF District
REVENUES			
Property taxes	\$ -	\$ -	\$ 2,716,295
Other taxes	-	723,653	-
Intergovernmental	-	130,453	-
Investment income	13	-	275
Other	387,062	23,482	-
Total revenues	<u>387,075</u>	<u>877,588</u>	<u>2,716,570</u>
EXPENDITURES			
General government	-	-	1,551,722
Capital outlay	400,000	164,511	-
Total expenditures	<u>400,000</u>	<u>164,511</u>	<u>1,551,722</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(12,925)</u>	<u>713,077</u>	<u>1,164,848</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(1,665,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,665,000)</u>
NET CHANGE IN FUND BALANCES	(12,925)	713,077	(500,152)
FUND BALANCES, MAY 1	449,488	79,299	1,841,096
FUND BALANCES, APRIL 30	<u><u>\$ 436,563</u></u>	<u><u>\$ 792,376</u></u>	<u><u>\$ 1,340,944</u></u>

2004 Construction	2002A Construction	Romeo Road TIF District	Total
\$ -	\$ -	\$ 36,146	\$ 2,752,441
-	-	-	723,653
-	-	-	130,453
1	-	9	298
233,008	128,886	-	772,438
233,009	128,886	36,155	4,379,283
-	-	825	1,552,547
-	214,221	-	778,732
-	214,221	825	2,331,279
233,009	(85,335)	35,330	2,048,004
-	-	-	(1,665,000)
-	-	-	(1,665,000)
233,009	(85,335)	35,330	383,004
629	169,014	100,948	2,640,474
\$ 233,638	\$ 83,679	\$ 136,278	\$ 3,023,478

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD IMPROVEMENTS FUND**

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 13	\$ 13
Other	-	387,062	387,062
Total revenues	-	387,075	387,075
EXPENDITURES			
Capital outlay	400,000	400,000	-
Total expenditures	400,000	400,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (400,000)</u>	(12,925)	<u>\$ 387,075</u>
FUND BALANCE, MAY 1		<u>449,488</u>	
FUND BALANCE, APRIL 30		<u>\$ 436,563</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	\$ 660,000	\$ 723,653	\$ 63,653
Intergovernmental	680,000	130,453	(549,547)
Other	122,000	23,482	(98,518)
	<hr/>	<hr/>	<hr/>
Total revenues	1,462,000	877,588	(584,412)
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Capital outlay	1,462,000	164,511	(1,297,489)
	<hr/>	<hr/>	<hr/>
Total expenditures	1,462,000	164,511	(1,297,489)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	713,077	<u>\$ 713,077</u>
FUND BALANCE, MAY 1		<u>79,299</u>	
FUND BALANCE, APRIL 30		<u>\$ 792,376</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 2,700,000	\$ 2,716,295	\$ 16,295
Investment income	500	275	(225)
Other	-	-	-
	<hr/>	<hr/>	<hr/>
Total revenues	2,700,500	2,716,570	16,070
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General government			
Contractual	1,569,000	1,551,722	(17,278)
Capital outlay	170,000	-	(170,000)
	<hr/>	<hr/>	<hr/>
Total expenditures	1,739,000	1,551,722	(187,278)
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	961,500	1,164,848	203,348
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(961,500)	(1,665,000)	(703,500)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(961,500)	(1,665,000)	(703,500)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	(500,152)	\$ (500,152)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1		1,841,096	
		<hr/>	
FUND BALANCE, APRIL 30		\$ 1,340,944	
		<hr/>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Federal grants	\$ -	\$ 103,886	\$ 103,886
Other	1,671,000	25,000	(1,646,000)
Total revenues	<u>1,671,000</u>	<u>128,886</u>	<u>(1,542,114)</u>
EXPENDITURES			
Capital outlay	<u>1,818,000</u>	<u>214,221</u>	<u>(1,603,779)</u>
Total expenditures	<u>1,818,000</u>	<u>214,221</u>	<u>(1,603,779)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (147,000)</u>	<u>(85,335)</u>	<u>\$ 61,665</u>
FUND BALANCE, MAY 1		<u>169,014</u>	
FUND BALANCE, APRIL 30		<u>\$ 83,679</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROMEO ROAD TIF DISTRICT FUND**

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 34,000	\$ 36,146	\$ 2,146
Investment income	-	9	9
Total revenues	<u>34,000</u>	<u>36,155</u>	<u>2,155</u>
EXPENDITURES			
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>35,330</u>	<u>\$ 35,330</u>
FUND BALANCE, MAY 1		<u>100,948</u>	
FUND BALANCE, APRIL 30		<u>\$ 136,278</u>	

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	\$ 6,900,000	\$ 6,474,604
Sewer sales	8,000,000	7,886,273
Fines and fees		
Late charges	380,000	339,207
Other fees	-	248
Tap on fees	100,000	685,981
Reconnection fees	55,000	53,575
NSF charges	5,000	4,620
Reimbursements	25,000	80,040
	<hr/>	<hr/>
Total operating revenues	15,465,000	15,524,548
	<hr/>	<hr/>
OPERATING EXPENSES		
Finance administration		
Salaries	367,000	385,295
Contractual services	153,600	185,955
Commodities	48,000	43,883
Other	2,000	1,685
	<hr/>	<hr/>
Total finance administration	570,600	616,818
	<hr/>	<hr/>
Public works administration		
Contractual services	479,500	557,246
Commodities	14,500	8,692
Bad Debt expense	-	123,485
Capital outlay	200,000	14,568
	<hr/>	<hr/>
Total public works administration	694,000	703,991
	<hr/>	<hr/>
Public works water distribution		
Salaries	1,354,700	1,312,203
Contractual services	1,220,500	1,157,591
Commodities	651,000	670,900
Capital outlay	631,000	713,128
	<hr/>	<hr/>
Total public works water distribution	3,857,200	3,853,822
	<hr/>	<hr/>
Public works sewage treatment		
Salaries	937,800	912,710
Contractual services	1,411,000	1,214,722
Commodities	209,500	176,605
Capital outlay	385,000	446,736
	<hr/>	<hr/>
Total public works sewage treatment	2,943,300	2,750,773
	<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, 2015

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	\$ 945,000	\$ 921,440
Contractual services	648,500	354,202
Commodities	67,000	51,370
Other	4,000	-
Capital outlay	1,059,000	401,444
	<hr/>	<hr/>
Total public works sewage collection	2,723,500	1,728,456
	<hr/>	<hr/>
Subtotal	10,788,600	9,653,860
	<hr/>	<hr/>
Administration and other charges	3,060,000	3,060,000
	<hr/>	<hr/>
Total operating expenses	13,848,600	12,713,860
	<hr/>	<hr/>
OPERATING INCOME	1,616,400	2,810,688
	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)		
Other revenue (expense)	-	(5,521)
Grant revenue	-	136,620
Property tax rebate	(169,000)	(169,738)
Sale of fixed assets	-	38,189
Investment income	26,000	300,876
Interest and principal expense	(4,106,600)	(4,018,507)
	<hr/>	<hr/>
Total non-operating revenues (expenses)	(4,249,600)	(3,718,081)
	<hr/>	<hr/>
INCOME (LOSS) BEFORE CONTRIBUTIONS	(2,633,200)	(907,393)
	<hr/>	<hr/>
CONTRIBUTIONS	-	211,426
	<hr/>	<hr/>
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (2,633,200)	(695,967)
	<hr/>	<hr/>
ADJUSTMENTS TO GAAP BASIS		
Bond principal payments		3,204,583
Capitalized assets		807,078
Depreciation expense		(4,606,299)
		<hr/>
Total adjustments to GAAP basis		(594,638)
		<hr/>
CHANGE IN NET POSITION - GAAP BASIS		(1,290,605)
		<hr/>
NET POSITION, MAY 1		100,437,231
		<hr/>
NET POSITION, APRIL 30		\$ 99,146,626
		<hr/>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,526,555	\$ 320,115	\$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	<u>2,085,818</u>	<u>489,206</u>	<u>2,575,024</u>
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	<u>2,651,199</u>	<u>468,504</u>	<u>3,119,703</u>
Less investment expense	<u>(290,168)</u>	<u>(28,925)</u>	<u>(319,093)</u>
Net investment income	<u>2,361,031</u>	<u>439,579</u>	<u>2,800,610</u>
Total additions	<u>4,446,849</u>	<u>928,785</u>	<u>5,375,634</u>
DEDUCTIONS			
Administration	17,350	10,826	28,176
Benefits and refunds			
Benefits	1,616,149	84,178	1,700,327
Refunds	-	7,156	7,156
Total deductions	<u>1,633,499</u>	<u>102,160</u>	<u>1,735,659</u>
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	<u>31,579,836</u>	<u>6,569,721</u>	<u>38,149,557</u>
April 30	<u>\$ 34,393,186</u>	<u>\$ 7,396,346</u>	<u>\$ 41,789,532</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated September 15, 2004 Refunding Series 2004				
Interest due on June 30 and December 30 at rates of 3.75% to 5.00%	2016	\$ 1,075,000	\$ 43,000	\$ 1,118,000
		\$ 1,075,000	\$ 43,000	\$ 1,118,000
General Obligation Bonds				
Dated September 15, 2005 Refunding Series 2005				
Interest due on June 15 and December 15 at rates at 3.25% to 3.60%	2016	\$ 330,000	\$ 11,880	\$ 341,880
		\$ 330,000	\$ 11,880	\$ 341,880
General Obligation Bonds				
Dated November 15, 2007 Refunding Series 2007A	2016	\$ 620,000	\$ 93,838	\$ 713,838
Interest due on June 30 and December 30 at rates ranging from 3.75% to 5.25%	2017	640,000	69,038	709,038
	2018	675,000	35,438	710,438
		\$ 1,935,000	\$ 198,314	\$ 2,133,314
General Obligation Bonds				
Dated November 15, 2007 Refunding Series 2007B	2016	\$ -	\$ 543,625	\$ 543,625
Interest due on June 30 and December 30 at rates ranging from 4.000% to 4.375%	2017	-	543,625	543,625
	2018	2,000,000	543,625	2,543,625
	2019	2,225,000	463,625	2,688,625
	2020	3,925,000	374,625	4,299,625
	2021	4,750,000	207,813	4,957,813
		\$ 12,900,000	\$ 2,676,938	\$ 15,576,938
General Obligation Bonds				
Dated June 30, 2008 Series 2008A	2016	\$ 1,575,000	\$ 273,625	\$ 1,848,625
Interest due on June 30 and December 30 at rates ranging from 3.250% to 4.125%	2017	2,050,000	214,563	2,264,563
	2018	700,000	132,563	832,563
	2019	1,150,000	104,563	1,254,563
	2020	1,000,000	58,563	1,058,563
	2021	450,000	18,563	468,563
		\$ 6,925,000	\$ 802,440	\$ 7,727,440

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation (Capital Appreciation) Bonds				
Dated June 30, 2008	2022	\$ 2,779,425	\$ 2,720,575	\$ 5,500,000
Series 2008B	2023	2,846,160	3,153,840	6,000,000
Interest due on December 30 and at rates ranging from 5.12% to 5.85%	2024	2,675,040	3,324,960	6,000,000
	2025	2,506,740	3,493,260	6,000,000
	2026	2,545,205	3,954,795	6,500,000
	2027	2,390,830	4,109,170	6,500,000
	2028	2,243,605	4,256,395	6,500,000
	2029	2,103,400	4,396,600	6,500,000
	2030	1,974,180	4,525,820	6,500,000
	2031	1,851,460	4,648,540	6,500,000
	2032	1,739,010	4,760,990	6,500,000
	2033	1,640,210	4,859,790	6,500,000
	2034	1,546,740	4,953,260	6,500,000
	2035	1,458,275	5,041,725	6,500,000
	2036	1,374,620	5,125,380	6,500,000
	2037	1,295,515	5,204,485	6,500,000
	2038	1,220,765	5,279,235	6,500,000
	2039	1,136,460	5,363,540	6,500,000
	2040	1,008,244	5,191,756	6,200,000
		36,335,884	84,364,116	120,700,000
Accreted Interest		15,428,374	(15,428,374)	-
		<u>\$ 51,764,258</u>	<u>\$ 68,935,742</u>	<u>\$ 120,700,000</u>
General Obligation Refunding Bonds				
Dated November 3, 2008	2016	\$ 400,000	\$ 124,095	\$ 524,095
Refunding Series 2008C	2017	735,000	108,495	843,495
Interest due on June 30 and December 30 at rates of 3.5% to 4.0%	2018	770,000	79,830	849,830
	2019	1,245,000	49,800	1,294,800
		<u>\$ 3,150,000</u>	<u>\$ 362,220</u>	<u>\$ 3,512,220</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated May 4, 2009	2016	\$ 260,000	\$ 225,988	\$ 485,988
Series 2009	2017	270,000	218,188	488,188
Interest due on June 30	2018	285,000	208,738	493,738
and December 30 at rates	2019	300,000	197,338	497,338
ranging from 3.000% to 4.375%	2020	315,000	185,338	500,338
	2021	330,000	172,738	502,738
	2022	345,000	159,538	504,538
	2023	365,000	145,737	510,737
	2024	380,000	131,137	511,137
	2025	400,000	115,937	515,937
	2026	420,000	99,537	519,537
	2027	440,000	82,212	522,212
	2028	465,000	63,512	528,512
	2029	490,000	43,750	533,750
	2030	510,000	22,312	532,312
		<u>\$ 5,575,000</u>	<u>\$ 2,072,000</u>	<u>\$ 7,647,000</u>
General Obligation Bonds				
Dated October 10, 2012	2016	\$ 200,000	\$ 11,600	\$ 211,600
Refunding Series 2012A	2017	210,000	7,600	217,600
Interest due on June 30 and	2018	170,000	3,400	173,400
December 30 at rates of 2%				
		<u>\$ 580,000</u>	<u>\$ 22,600</u>	<u>\$ 602,600</u>
General Obligation Bonds				
Dated October 10, 2012	2016	\$ 535,000	\$ 35,500	\$ 570,500
Refunding Series 2012B	2017	595,000	24,800	619,800
Interest due on June 30 and	2018	645,000	12,900	657,900
December 30 at rates of 2%				
		<u>\$ 1,775,000</u>	<u>\$ 73,200</u>	<u>\$ 1,848,200</u>
General Obligation Bonds				
Dated July 30, 2013	2016	\$ 1,120,000	\$ 379,790	\$ 1,499,790
Series 2013A	2017	1,140,000	351,790	1,491,790
Interest due on June 30	2018	1,180,000	323,290	1,503,290
and December 30 at rates	2019	1,200,000	290,840	1,490,840
ranging from 2.5% to 4.1%	2020	1,225,000	254,840	1,479,840
	2021	1,255,000	215,028	1,470,028
	2022	1,310,000	174,240	1,484,240
	2023	1,345,000	128,390	1,473,390
	2024	1,380,000	78,625	1,458,625
	2025	605,000	24,805	629,805
		<u>\$ 11,760,000</u>	<u>\$ 2,221,638</u>	<u>\$ 13,981,638</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2016	\$ -	\$ 87,000	\$ 87,000
Series 2013B	2017	-	87,000	87,000
Interest due on June 30	2018	-	87,000	87,000
and December 30 at rates	2019	-	87,000	87,000
of 4%	2020	-	87,000	87,000
	2021	-	87,000	87,000
	2022	-	87,000	87,000
	2023	-	87,000	87,000
	2024	-	87,000	87,000
	2025	725,000	87,000	812,000
	2026	1,450,000	58,000	1,508,000
		<u>\$ 2,175,000</u>	<u>\$ 928,000</u>	<u>\$ 3,103,000</u>
General Obligation Refunding Bonds				
Dated November 3, 2014	2016	\$ 1,010,000	\$ 334,179	\$ 1,344,179
Series 2014	2017	2,210,000	258,200	2,468,200
Interest due on June 30	2018	2,220,000	191,900	2,411,900
and December 30 at rates	2019	1,345,000	125,300	1,470,300
ranging from 3% to 4%	2020	370,000	84,950	454,950
	2021	380,000	73,850	453,850
	2022	395,000	62,450	457,450
	2023	405,000	50,600	455,600
	2024	420,000	34,400	454,400
	2025	440,000	17,600	457,600
		<u>\$ 9,195,000</u>	<u>\$ 1,233,429</u>	<u>\$ 10,428,429</u>
Note Payable				
Dated August 1, 2008	2016	\$ 1,239,303	\$ 461,846	\$ 1,701,149
Illinois Environmental Protection	2017	1,270,480	430,670	1,701,150
Agency Loan	2018	1,302,440	398,710	1,701,150
Interest due on June 1 and	2019	1,335,205	365,945	1,701,150
December 1 at a rate of 2.5%	2020	1,368,793	332,356	1,701,149
	2021	1,403,227	297,923	1,701,150
	2022	1,438,527	262,623	1,701,150
	2023	1,474,715	226,435	1,701,150
	2024	1,511,813	189,337	1,701,150
	2025	1,549,845	151,305	1,701,150
	2026	1,588,833	112,317	1,701,150
	2027	1,628,802	72,348	1,701,150
	2028	1,669,777	31,373	1,701,150
		<u>\$ 18,781,760</u>	<u>\$ 3,333,188</u>	<u>\$ 22,114,948</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
Note Payable				
Dated March 5, 2015	2016	\$ 75,000	\$ -	\$ 75,000
Will County Note Payable	2017	75,000	-	75,000
Principal due on December 31	2018	75,000	-	75,000
at a rate of 0%	2019	75,000	-	75,000
	2020	75,000	-	75,000
	2021	75,000	-	75,000
	2022	1,319,790	-	1,319,790
		\$ 1,769,790	\$ -	\$ 1,769,790
Capital Lease				
Dated August 25, 2009	2016	\$ 18,783	\$ 6,819	\$ 25,602
2009 Fire Training Facility	2017	19,984	5,618	25,602
Principal and Interest due on August 25	2018	21,260	4,342	25,602
at rates of 6.39%	2019	22,619	2,983	25,602
	2020	24,065	1,538	25,603
		\$ 106,711	\$ 21,300	\$ 128,011
Capital Lease				
Dated August 1, 2012	2016	\$ 40,931	\$ 6,576	\$ 47,507
2012 Pierce Arrow XT Pumper	2017	41,916	7,591	49,507
Principal and Interest due on August 1	2018	42,925	6,582	49,507
at rates of 2.41%	2019	43,957	5,549	49,506
	2020	45,015	4,492	49,507
	2021	46,098	3,409	49,507
	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		\$ 356,395	\$ 37,661	\$ 394,056
Capital Lease				
Dated December 14, 2012	2016	\$ 34,173	\$ 1,911	\$ 36,084
2012 Elgin Eagle Street Sweeper	2017	34,641	1,443	36,084
Principal and Interest due on December 14	2018	35,115	969	36,084
at rates of 1.37%	2019	35,598	488	36,086
		\$ 139,527	\$ 4,811	\$ 144,338

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated February 1, 2013	2016	\$ 34,641	\$ 1,443	\$ 36,084
2013 Medtec Ford F450 Ambulance	2017	35,116	969	36,085
Principal and Interest due on February 1 at rates of 1.37%	2018	35,596	488	36,084
		<u>\$ 105,353</u>	<u>\$ 2,900</u>	<u>\$ 108,253</u>
Capital Lease				
Dated January 27, 2014	2016	\$ 5,618	\$ -	\$ 5,618
2014 Five (5) Treadmills	2017	5,618	-	5,618
Principal and Interest due on August 1 and February 1 at rates of 0%	2018	5,618	-	5,618
	2019	2,806	-	2,806
		<u>\$ 19,660</u>	<u>\$ -</u>	<u>\$ 19,660</u>
Capital Lease				
Dated February 5, 2014				
2014 Twelve (12) Cardiac Monitors	2016	\$ 31,709	\$ -	\$ 31,709
Principal and Interest due on March 7 at rates of 0%		<u>\$ 31,709</u>	<u>\$ -</u>	<u>\$ 31,709</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	114-123
Revenue Capacity These schedules contain information to help the reader assess the Village's property tax.	124-127
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	128-131
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	132-133
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	134-138

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF ROMEOVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2015	2014	2013	2012
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 263,931,875	\$ 266,143,014	\$ 256,950,797	\$ 251,491,187
Restricted	3,288,122	4,815,450	2,513,686	7,228,622
Unrestricted	4,856,829	1,024,779	4,517,245	11,095,994
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 272,076,826</u>	<u>\$ 271,983,243</u>	<u>\$ 263,981,728</u>	<u>\$ 269,815,803</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 90,261,491	\$ 90,952,810	\$ 86,897,837	\$ 85,140,129
Restricted	-	-	-	-
Unrestricted	8,885,135	9,484,421	12,410,766	15,350,507
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 99,146,626</u>	<u>\$ 100,437,231</u>	<u>\$ 99,308,603</u>	<u>\$ 100,490,636</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 354,193,366	\$ 357,095,824	\$ 343,848,634	\$ 336,631,316
Restricted	3,288,122	4,815,450	2,513,686	7,228,622
Unrestricted	13,741,964	10,509,200	16,928,011	26,446,501
TOTAL PRIMARY GOVERNMENT	<u>\$ 371,223,452</u>	<u>\$ 372,420,474</u>	<u>\$ 363,290,331</u>	<u>\$ 370,306,439</u>

2011	2010	2009	2008	2007	2006
\$ 250,373,273	\$ 254,221,831	\$ 249,592,572	\$ 247,693,990	\$ 236,735,160	\$ 235,173,862
12,901,961	164,830	993,014	1,484,645	1,495,636	10,454,082
5,802,877	10,044,146	17,887,749	21,974,302	24,675,917	10,536,596
<u>\$ 269,078,111</u>	<u>\$ 264,430,807</u>	<u>\$ 268,473,335</u>	<u>\$ 271,152,937</u>	<u>\$ 262,906,713</u>	<u>\$ 256,164,540</u>
\$ 82,814,080	\$ 75,306,997	\$ 74,356,474	\$ 69,796,095	\$ 63,299,333	\$ 61,637,627
-	-	-	-	-	-
19,521,288	24,898,401	28,761,335	34,869,525	36,036,802	33,832,386
<u>\$ 102,335,368</u>	<u>\$ 100,205,398</u>	<u>\$ 103,117,809</u>	<u>\$ 104,665,620</u>	<u>\$ 99,336,135</u>	<u>\$ 95,470,013</u>
\$ 333,187,353	\$ 329,528,828	\$ 323,949,046	\$ 317,490,085	\$ 300,034,493	\$ 296,811,489
12,901,961	164,830	993,014	1,484,645	1,495,636	10,454,082
25,324,165	34,942,547	46,649,084	56,843,827	60,712,719	44,368,982
<u>\$ 371,413,479</u>	<u>\$ 364,636,205</u>	<u>\$ 371,591,144</u>	<u>\$ 375,818,557</u>	<u>\$ 362,242,848</u>	<u>\$ 351,634,553</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2015	2014	2013	2012
EXPENSES				
Governmental activities				
General government	\$ 16,251,079	\$ 16,119,829	\$ 16,820,623	\$ 12,455,151
Public safety	19,131,969	19,536,832	17,977,351	17,685,337
Public works	15,310,857	12,093,817	11,677,451	13,274,353
Culture and recreation	4,277,124	4,193,048	3,934,308	3,844,491
Interest and fiscal charges on long-term debt	4,794,913	4,959,369	4,289,449	4,342,536
Total governmental activities expenses	59,765,942	56,902,895	54,699,182	51,601,868
Business-type activities				
Water and sewer	17,496,743	16,763,602	15,935,142	16,468,462
Total business-type activities expenses	17,496,743	16,763,602	15,935,142	16,468,462
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 77,262,685	\$ 73,666,497	\$ 70,634,324	\$ 68,070,330
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,268,676	\$ 1,269,554	\$ 1,407,156	\$ 1,588,325
Public safety	3,274,051	3,093,646	3,186,635	3,095,784
Public works	5,541,431	5,484,531	4,751,868	3,608,476
Culture and recreation	970,556	895,577	792,802	795,660
Operating grants and contributions	1,248,429	1,364,140	1,287,635	1,238,064
Capital grants and contributions	2,330,934	7,505,925	1,998,465	4,358,514
Total governmental activities program revenues	14,634,077	19,613,373	13,424,561	14,684,823
Business-type activities				
Charges for services				
Water and sewer	15,524,548	15,411,379	14,732,596	13,467,211
Operating grants and contributions	136,620	-	-	-
Capital grants and contributions	211,426	2,430,283	53,175	744,821
Total business-type activities program revenues	15,872,594	17,841,662	14,785,771	14,212,032
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 30,506,671	\$ 37,455,035	\$ 28,210,332	\$ 28,896,855
NET REVENUE (EXPENSE)				
Governmental activities	\$ (45,131,865)	\$ (37,289,522)	\$ (41,274,621)	\$ (36,917,045)
Business-type activities	(1,624,149)	1,078,060	(1,149,371)	(2,256,430)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (46,756,014)	\$ (36,211,462)	\$ (42,423,992)	\$ (39,173,475)

	2011	2010	2009	2008	2007	2006
\$	12,632,798	\$ 11,028,906	\$ 11,890,523	\$ 12,924,376	\$ 9,885,069	\$ 9,682,034
	16,816,092	18,573,007	18,270,997	16,969,357	14,775,858	13,243,482
	10,596,797	11,092,991	11,789,575	11,571,939	11,498,635	7,865,545
	3,469,413	4,345,424	4,296,423	3,845,945	2,971,666	2,817,146
	4,264,055	4,320,124	2,991,639	1,576,678	1,282,222	1,612,149
	47,779,155	49,360,452	49,239,157	46,888,295	40,413,450	35,220,356
	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387	12,312,224
	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387	12,312,224
\$	63,403,143	\$ 62,432,917	\$ 62,384,307	\$ 58,670,971	\$ 51,740,837	\$ 47,532,580
\$	1,257,540	\$ 1,998,582	\$ 2,709,581	\$ 3,600,123	\$ 3,581,795	\$ 2,733,700
	2,976,097	1,463,849	1,341,973	2,457,148	2,248,769	1,631,370
	3,843,912	2,782,267	2,711,254	3,105,538	3,138,242	2,735,665
	741,042	860,826	909,796	878,175	884,973	881,018
	1,461,476	2,244,206	2,696,283	1,813,614	2,054,513	1,154,808
	5,600,719	220,000	147,816	6,201,633	1,124,085	3,498,905
	15,880,786	9,569,730	10,516,703	18,056,231	13,032,377	12,635,466
	12,968,546	12,298,995	13,071,390	13,743,313	15,238,436	14,940,819
	-	-	-	-	-	-
	2,342,204	1,235	144,228	3,470,541	-	975,270
	15,310,750	12,300,230	13,215,618	17,213,854	15,238,436	15,916,089
\$	31,191,536	\$ 21,869,960	\$ 23,732,321	\$ 35,270,085	\$ 28,270,813	\$ 28,551,555
\$	(31,898,369)	\$ (39,790,722)	\$ (38,722,454)	\$ (28,832,064)	\$ (27,381,073)	\$ (22,584,890)
	(313,238)	(772,235)	70,468	5,431,178	3,911,049	3,603,865
\$	(32,211,607)	\$ (40,562,957)	\$ (38,651,986)	\$ (23,400,886)	\$ (23,470,024)	\$ (18,981,025)

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2015	2014	2013	2012
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property and replacement	\$ 15,269,571	\$ 15,546,578	\$ 15,722,079	\$ 15,279,544
Sales	10,955,120	9,893,380	9,146,375	9,365,911
Use	818,410	696,169	636,785	579,133
Telecommunications	1,142,883	1,323,373	1,298,127	1,492,567
Utility	6,022,872	5,959,246	5,477,963	4,764,214
Income	3,886,045	3,866,664	3,575,982	3,204,848
Hotel/Motel	400,345	290,454	247,872	247,557
Other	2,210,611	1,425,637	1,183,935	2,077,464
Investment income	64,959	35,369	40,976	45,020
Miscellaneous	165,667	130,520	80,452	550,066
Transfers	-	-	-	-
Special item	4,288,965	-	-	-
Total governmental activities	45,225,448	39,167,390	37,410,546	37,606,324
Business-type activities				
Investment income	300,876	(16,177)	136,471	405,586
Miscellaneous	32,668	66,745	29,060	6,112
Transfers	-	-	-	-
Total business-type activities	333,544	50,568	165,531	411,698
TOTAL PRIMARY GOVERNMENT	\$ 45,558,992	\$ 39,217,958	\$ 37,576,077	\$ 38,018,022
CHANGE IN NET POSITION				
Governmental activities	\$ 93,583	\$ 1,877,868	\$ (3,864,075)	\$ 689,279
Business-type activities	(1,290,605)	1,128,628	(983,840)	(1,844,732)
Total primary governmental change in net position	(1,197,022)	3,006,496	(4,847,915)	(1,155,453)
Prior period adjustment	-	6,123,647	(2,168,193)	48,413
NET POSITION - BEGINNING OF YEAR	372,420,474	363,290,331	370,306,439	371,413,479
NET POSITION - END OF YEAR	\$ 371,223,452	\$ 372,420,474	\$ 363,290,331	\$ 370,306,439

	2011	2010	2009	2008	2007	2006
\$	15,032,052	\$ 14,820,536	\$ 13,707,382	\$ 12,823,603	\$ 11,719,087	\$ 10,545,435
	9,025,865	7,356,280	7,491,063	7,138,892	6,191,611	6,303,412
	537,844	439,689	521,046	408,546	468,283	408,546
	1,443,900	1,460,674	1,487,257	1,589,861	1,447,401	1,589,861
	4,920,460	3,554,178	3,874,144	3,630,110	3,586,064	4,051,687
	2,862,078	2,785,961	3,172,690	3,451,028	3,153,839	2,674,230
	242,785	252,844	300,235	471,946	256,974	184,719
	1,677,997	1,919,200	1,910,096	3,255,146	3,136,195	2,354,971
	246,285	367,726	871,853	1,673,281	1,835,921	1,122,144
	78,056	191,106	227,086	250,875	159,271	78,517
	-	2,600,000	2,480,000	2,385,000	2,168,600	2,020,000
	-	-	-	-	-	-
	36,067,322	35,748,194	36,042,852	37,078,288	34,123,246	31,333,522
	437,201	459,824	846,147	1,229,074	1,220,508	870,102
	374,684	-	15,574	1,054,233	903,165	591,350
	-	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)	(2,020,000)
	811,885	(2,140,176)	(1,618,279)	(101,693)	(44,927)	(558,548)
\$	36,879,207	\$ 33,608,018	\$ 34,424,573	\$ 36,976,595	\$ 34,078,319	\$ 30,774,974
\$	4,168,953	\$ (4,042,528)	\$ (2,679,602)	\$ 8,246,224	\$ 6,742,173	\$ 8,748,632
	498,647	(2,912,411)	(1,547,811)	5,329,485	3,866,122	3,045,317
	4,667,600	(6,954,939)	(4,227,413)	13,575,709	10,608,295	11,793,949
	2,109,674	-	-	-	-	-
	364,636,205	371,591,144	375,818,557	362,242,848	351,634,553	339,840,604
\$	371,413,479	\$ 364,636,205	\$ 371,591,144	\$ 375,818,557	\$ 362,242,848	\$ 351,634,553

VILLAGE OF ROMEOVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
GENERAL FUND				
Unassigned	\$ 20,675,671	\$ 17,996,239	\$ 16,406,975	\$ 14,971,672
Reserved	-	-	-	-
Unreserved	-	-	-	-
TOTAL GENERAL FUND	\$ 20,675,671	\$ 17,996,239	\$ 16,406,975	\$ 14,971,672
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ 499,033	\$ 760,333
Restricted	3,288,122	4,815,450	2,513,686	7,228,622
Assigned	6,915,001	1,751,815	3,040,094	4,436,631
Reserved	-	-	-	-
Unreserved, reported in				
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 10,203,123	\$ 6,567,265	\$ 6,052,813	\$ 12,425,586

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

Data Source

Audited Financial Statements

2011	2010	2009	2008	2007	2006
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	472,853	817,514	220,472	265,891	633,097
12,913,655	8,903,411	10,200,416	10,828,117	10,687,479	7,760,102
\$ 12,913,655	\$ 9,376,264	\$ 11,017,930	\$ 11,048,589	\$ 10,953,370	\$ 8,393,199
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
13,923,594	20,553,771	45,624,815	17,573,339	17,913,223	17,186,408
(20,221)	(419,111)	(763,806)	(167,332)	(265,891)	(601,412)
-	(2,392)	-	-	-	-
-	(754)	-	-	(6,401,372)	-
\$ 13,903,373	\$ 20,131,514	\$ 44,861,009	\$ 17,406,007	\$ 11,245,960	\$ 16,584,996

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2014	2013	2012
REVENUES				
Property taxes	\$ 14,899,310	\$ 15,186,189	\$ 15,081,826	\$ 15,135,292
Other taxes	21,553,488	19,608,305	17,970,958	18,526,587
Fines and forfeits	525,809	652,242	623,118	853,511
Licenses and permits	2,239,902	2,246,099	1,540,449	761,008
Charges for services	6,570,453	6,239,227	5,973,911	5,448,356
Intergovernmental	6,876,406	7,151,987	6,572,704	6,763,999
Investment income	64,959	35,369	40,976	45,020
Other	2,843,481	2,170,564	2,842,872	1,718,868
Total revenues	55,573,808	53,289,982	50,646,814	49,252,641
EXPENDITURES				
Current				
General government	11,679,424	13,277,239	15,200,174	10,276,541
Public safety	17,878,688	17,657,940	16,884,123	16,459,782
Public works	9,336,352	9,149,870	8,829,149	8,743,358
Recreation	3,964,195	3,600,130	3,408,063	3,215,119
Allocations to water and sewer fund	(3,060,000)	(3,000,000)	(2,845,000)	(2,790,000)
Capital outlay	8,543,839	20,163,557	10,037,710	8,229,834
Debt service				
Principal	5,874,571	3,550,370	2,984,621	2,630,149
Interest and fiscal charges	2,093,303	1,948,524	1,954,015	1,960,867
Bond issuance costs	125,748	339,669	-	-
Total expenditures	56,436,120	66,687,299	56,452,855	48,725,650
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(862,312)	(13,397,317)	(5,806,041)	526,991
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	7,308,233	15,045,000	-	-
Premium on bonds issued	677,639	299,329	-	-
Issuance of refunding bonds	-	-	2,750,000	-
Premium on refunding bonds	-	-	89,846	-
Payments to escrow agent	(7,860,124)	-	(2,803,963)	-
Capital leases issued	-	114,828	818,206	-
Notes payable issued	2,747,915	-	-	-
Sale of capital assets	14,975	41,876	14,482	4,826
Transfers in	11,673,868	6,630,665	8,222,204	7,090,363
Transfers (out)	(11,673,868)	(6,630,665)	(8,222,204)	(7,090,363)
Total other financing sources (uses)	2,888,638	15,501,033	868,571	4,826
SPECIAL ITEM	4,288,965	-	-	-
NET CHANGE IN FUND BALANCE	\$ 6,315,291	\$ 2,103,716	\$ (4,937,470)	\$ 531,817
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.7%	11.3%	10.6%	11.3%

2011	2010	2009	2008	2007	2006
\$ 14,815,103	\$ 14,820,536	\$ 13,707,382	\$ 12,823,603	\$ 11,719,087	\$ 10,545,435
17,846,841	14,824,767	15,418,734	16,305,127	14,917,896	14,687,211
842,300	752,175	645,190	819,899	667,587	422,347
901,880	797,229	1,568,431	2,499,650	2,551,767	1,664,456
5,383,469	4,877,269	4,888,901	5,106,576	5,032,447	4,454,762
6,593,745	3,889,790	6,034,080	5,454,016	5,376,984	4,035,023
246,285	367,726	871,853	1,673,281	1,835,921	1,093,578
1,032,134	1,089,957	944,984	3,137,965	2,885,334	3,362,111
47,661,757	41,419,449	44,079,555	47,820,117	44,987,023	40,264,923
10,279,604	9,337,741	9,764,037	10,016,681	7,560,105	7,956,448
16,104,041	15,574,310	15,233,202	14,210,531	12,179,167	10,820,900
8,478,126	8,264,865	7,989,078	7,826,204	6,512,561	5,883,112
3,112,875	3,650,743	3,610,345	3,199,821	2,516,395	2,377,060
(2,710,000)	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)	(2,020,000)
12,437,256	36,172,185	25,003,027	20,835,085	19,167,261	7,509,034
2,553,378	1,882,280	1,451,205	1,210,033	1,244,268	924,915
2,107,777	2,310,980	1,690,968	1,343,505	1,295,110	1,208,671
-	82,506	1,701,082	186,914	13,000	-
52,363,057	74,675,610	63,962,944	56,443,774	48,319,267	34,660,140
(4,701,300)	(33,256,161)	(19,883,389)	(8,623,657)	(3,332,244)	5,604,783
-	6,700,000	47,135,884	12,900,000	-	-
-	-	-	23,147	-	-
2,460,000	-	-	-	-	-
38,946	-	-	-	-	-
(2,391,196)	-	-	-	-	-
-	185,000	171,848	-	553,379	756,199
-	-	-	-	-	-
37,691	-	-	1,955,776	-	-
5,501,664	4,725,139	4,684,145	11,781,318	6,358,603	3,785,000
(5,501,664)	(4,725,139)	(4,684,145)	(11,781,318)	(6,358,603)	(3,785,000)
145,441	6,885,000	47,307,732	14,878,923	553,379	756,199
-	-	-	-	-	-
\$ (4,555,859)	\$ (26,371,161)	\$ 27,424,343	\$ 6,255,266	\$ (2,778,865)	\$ 6,360,982
11.7%	10.9%	8.1%	7.2%	8.7%	7.9%

VILLAGE OF 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
2014	\$ 479,245,446	\$ 426,230	\$ 113,584,962	\$ 444,332,779	\$ 306,468	\$ 1,037,895,885	\$ 1.3278	\$ 3,113,687,655	33.33%
2013	489,085,405	335,365	103,124,075	440,699,411	306,855	1,033,551,111	1.3086	3,100,653,333	33.33%
2012	536,896,483	362,892	107,944,426	449,467,441	286,429	1,094,957,671	1.2293	3,284,873,013	33.33%
2011	593,012,119	311,695	114,159,834	456,400,661	271,276	1,164,155,585	1.1593	3,492,466,755	33.33%
2010	684,151,001	257,950	120,416,770	471,631,539	227,501	1,276,684,761	1.0591	3,830,054,283	33.33%
2009	733,878,032	283,268	115,555,659	370,719,405	201,870	1,220,638,234	1.0170	3,661,914,702	33.33%
2008	753,787,195	230,370	113,887,137	360,191,096	167,182	1,228,262,980	1.0200	3,684,788,940	33.33%
2007	720,554,943	248,143	99,020,817	305,945,464	140,106	1,125,909,473	1.0200	3,377,728,419	33.33%
2006	674,036,827	308,888	73,094,888	266,180,102	131,137	1,013,751,842	1.0390	3,041,255,526	33.33%
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%

Note: Property is assessed at 33% of actual value.

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
WILL COUNTY

Last Ten Levy Years

Tax Levy Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Direct										
Corporate	0.3027	0.3016	0.2723	0.2610	0.2382	0.1871	0.2019	0.2012	0.2163	0.1925
Street and bridge	0.0304	0.0305	0.0288	0.0271	0.0247	0.0208	0.0224	0.0227	0.0232	0.0235
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0200	0.0300	0.0300	0.0300	0.0300	0.0300
Police protection	0.0550	0.0552	0.0521	0.0490	0.0447	0.0431	0.0465	0.0476	0.0494	0.0504
Fire protection	0.0442	0.0442	0.0375	0.0417	0.0391	0.0378	0.0386	0.0390	0.0420	0.0446
Ambulance	0.0980	0.0982	0.0794	0.0883	0.0828	0.0800	0.0818	0.0828	0.0891	0.0886
Recreation	0.1654	0.1601	0.1501	0.1401	0.1168	0.1065	0.0965	0.0865	0.0706	0.0665
Audit	0.0049	0.0049	0.0074	0.0069	0.0063	0.0061	0.0066	0.0067	0.0065	0.0068
Garbage disposal	0.0588	0.0591	0.0558	0.0524	0.0478	0.0460	0.0497	0.0511	0.0533	0.0543
Social security	0.1253	0.1258	0.1188	0.1117	0.1019	0.0982	0.1059	0.1089	0.1135	0.1158
Police pension	0.1635	0.1477	0.1328	0.1173	0.1218	0.1230	0.1019	0.1001	0.1013	0.1028
Insurance	0.1349	0.1355	0.1279	0.1203	0.1097	0.1057	0.1140	0.1174	0.1224	0.1348
Bonds and interest	0.0754	0.0809	0.0858	0.0835	0.0684	0.0917	0.0858	0.0890	0.0937	0.1038
Firefighters pension	0.0493	0.0449	0.0606	0.0400	0.0369	0.0410	0.0384	0.0370	0.0277	0.0256
Total direct	1.3278	1.3086	1.2293	1.1593	1.0591	1.0170	1.0200	1.0200	1.0390	1.0400
Will County	0.6210	0.5994	0.5696	0.5551	0.5274	0.5024	0.4942	0.4943	0.5154	0.5380
Will County Forest Preserve District	0.1977	0.1970	0.1859	0.1693	0.1567	0.1519	0.1445	0.1424	0.1369	0.0613
Will County Building Commission	0.0223	0.0222	0.0212	0.0200	0.0197	0.0191	0.0191	N/A	N/A	N/A
Romeoville Mosquito Abatement District	0.0112	0.0109	0.0102	0.0096	0.0088	0.0107	0.0104	0.0108	0.0113	0.0115
DuPage Township	0.0824	0.0805	0.0769	0.0708	0.0662	0.0655	0.0633	0.0637	0.0658	0.0682
White Oak Library District	0.3236	0.2638	0.2422	0.2214	0.1966	0.1315	0.1283	0.0000	0.0000	0.0000
Fountaindale Public Library	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2838	0.2900	0.3032
Unit School District 365-U	7.6318	7.3668	6.7687	5.9062	5.2276	4.9435	4.5671	4.6476	4.7837	4.3066
Community College District 525	0.3085	0.2955	0.2768	0.2463	0.2270	0.2144	0.1896	0.1901	0.1936	0.2094
Total Overlapping*	9.1985	8.8361	8.1515	7.1987	6.4300	6.0390	5.6165	5.8327	5.9967	5.4982
Total Direct and Overlapping	10.5263	10.1447	9.3808	8.3580	7.4891	7.0560	6.6365	6.8527	7.0357	6.5382

Note: Property tax rates are per \$100 of assessed valuation.

Data Source

Will County Clerk

*Overlapping tax rates are from DuPage Township tax code 1208.

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2015			2006		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
PDV Midwest Refining	Refinery-Petroleum Products	\$ 143,714,808	1	13.85%	\$ 50,088,500	1	5.60%
Hart I55 Industrial LLC	Real Property	23,206,806	2	2.24%			
Duke Secured Fin 2009-1ALZ LLC	Real Property	15,549,600	3	1.50%			
PLDAB LLC	Real Property	14,305,000	4	1.38%			
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	13,343,600	5	1.29%			
DCT Boldt Park LLC	Real Property	11,376,400	6	1.10%			
Pactiv Corp	Food Services: Direct Sales	9,840,672	7	0.95%	11,629,050	5	1.30%
J&J Romeoville Property	Real Property	9,121,557	8	0.88%	6,910,425	10	0.77%
Southcreek Industrial LLC	Real Property	8,538,425	9	0.82%			
BAEV LaSalle	Real Property	9,121,557	10	0.88%			
Catellus Finance LLC	Real Property				21,400,800	2	2.39%
Prudential Ins. Co. of America	Real Property				13,450,700	3	1.50%
Individual	Private Estate				12,339,500	4	1.38%
Caleast Industrial Investment	Industrial Properties				8,833,700	6	0.99%
Highpoint Romeoville LLC	Real Property				8,140,692	7	0.91%
JRC Remington/Et Al LLCs	Real Property				7,632,000	8	0.85%
Sharp Electronics Corporation	Wholesale Electronics				7,318,000	9	0.82%
		<u>\$ 258,118,425</u>		<u>24.89%</u>	<u>\$ 147,743,367</u>		<u>16.51%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2014 EAV is the most current available.

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2014 for Previous Yrs.	Total Tax Collections	Percentage of Extensions Collected
2014	\$ 13,160,007	\$ -	0.00%	\$ -	\$ -	0.00%
2013	12,924,565	12,891,285	99.74%	-	12,891,285	99.74%
2012	12,852,253	12,767,370	99.34%	-	12,767,370	99.34%
2011	12,852,637	12,791,222	99.52%	-	12,791,222	99.52%
2010	12,852,966	12,803,539	99.62%	-	12,803,539	99.62%
2009	11,777,090	11,715,947	99.48%	-	11,715,947	99.48%
2008	11,878,398	11,830,360	99.60%	-	11,830,360	99.60%
2007	10,885,221	10,831,515	99.51%	-	10,831,515	99.51%
2006	9,983,212	9,969,675	99.86%	-	9,969,675	99.86%
2005	8,841,740	8,814,407	99.69%	-	8,814,407	99.69%

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

N/A - Information not available

Data Source

Will County Treasurer

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental					Business-Type			Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income**	Per Capita**
	General Obligation Bonds	General Obligation Capital Appreciation Bonds*	Alternate Revenue Bonds	Capital Lease	Note Payable	General Obligation Bonds	Alternate Revenue Bonds	Note Payable					
2015	\$ 50,584,554	\$ 51,764,258	\$ -	\$ 759,355	\$ 1,769,790	\$ 7,854,576	\$ -	\$ 18,781,760	\$ 131,514,293	\$ 1,037,895,885	12.67%	10.74%	\$ 3,314.37
2014	54,870,548	49,020,718	-	966,495	-	9,754,452	-	19,990,652	134,602,865	1,033,551,111	13.02%	11.23%	3,392.00
2013	43,125,004	46,422,784	-	1,102,576	-	11,704,996	-	21,169,879	123,525,239	1,094,957,671	11.28%	19.34%	5,839.61
2012	46,016,648	43,962,717	-	440,279	-	13,563,352	-	22,320,169	126,303,165	1,164,155,585	10.85%	19.77%	5,970.93
2011	46,664,626	41,633,192	1,785,000	650,906	-	15,345,374	-	23,442,232	129,521,330	1,276,684,761	10.15%	20.28%	6,123.07
2010	48,693,945	39,427,268	1,955,000	848,212	-	17,016,055	-	24,496,953	132,437,433	1,220,638,234	10.85%	20.73%	6,260.93
2009	43,543,048	37,338,409	2,090,000	861,389	-	18,636,952	-	23,748,136	126,217,934	1,228,262,980	10.28%	19.76%	5,966.90
2008	33,555,346	-	2,530,000	888,448	-	14,969,654	5,275,000	22,956,662	80,175,110	1,125,909,473	7.12%	12.55%	3,790.25
2007	21,394,708	-	2,930,000	959,119	-	11,345,292	10,625,000	17,560,634	64,814,753	1,013,751,842	6.39%	12.45%	3,064.09
2006	22,079,070	-	3,315,000	580,646	-	12,415,930	10,985,000	4,295,895	53,671,541	894,235,108	6.00%	10.31%	2,537.30

* The General Obligation Capital Appreciation Bonds value represents the principal outstanding which includes accreted interest.

** See the schedule of Demographic and Economic Indicators on page 132 for personal income and population data.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property**	Per Capita***
2015	\$ 110,203,388	\$ 8,129	\$ 110,195,259	3.54%	\$ 2,777.10
2014	113,645,718	8,129	113,637,589	3.66%	2,863.85
2013	101,252,784	8,129	101,244,655	3.08%	2,551.53
2012	103,542,717	2,248	103,540,469	2.96%	4,894.84
2011	103,643,192	19,476	103,623,716	2.71%	4,898.77
2010	105,137,268	-	105,137,268	2.87%	4,970.32
2009	99,518,409	952,850	98,565,559	2.67%	4,659.65
2008	48,525,000	2,058,780	46,466,220	1.38%	2,196.67
2007	32,740,000	803,039	16,445,658	0.54%	777.46
2006	34,495,000	35,453	34,459,547	1.28%	1,629.06

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

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

** See the schedule of Assessed Value and Actual Value of Taxable Property on page 124 for property value data.

*** See the schedule of Demographic and Economic Indicators on page 132 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2015

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	\$ 102,348,812	100.00%	\$ 102,348,812
OVERLAPPING DEBT			
<u>Schools:</u>			
School District Number 88-A	26,800,000	18.55%	4,971,400
School District Number 92	7,725,000	21.45%	1,657,013
School District Number 202	292,605,000	8.98%	26,275,929
School District Number 365-U	135,107,518	27.57%	37,249,143
High School District Number 205	7,155,000	8.89%	636,080
Community College District Number 525	196,205,000	5.86%	11,497,613
Total Schools	665,597,518		82,287,178
<u>Others:</u>			
Will County***	-	0.00%	-
Will County Forest Preserve District	134,751,126	5.76%	7,761,665
Fountaindale Library District	35,275,000	0.16%	56,440
Lemont Park District	12,080,000	0.04%	4,832
Lockport Park District	2,473,000	26.10%	645,453
Plainfield Park District	4,248,000	5.36%	227,693
Total Others	188,827,126		8,696,083
Total Overlapping Debt	854,424,644		90,983,261
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 956,773,456		\$ 193,332,073

Notes

* Outstanding principal of general obligation bonds as of June 30, 2015. 100% of the principal of outstanding general obligation bonds of overlapping taxing district have been displayed in this schedule.

** Overlapping debt percentages based on 2014 EAV, the most current available.

*** Will County debt of \$129,715,000 is self supporting, so it is not included in the table.

Data Source

Office of the County Clerk - Will County, Illinois

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2015

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF ROMEOVILLE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INDICATORS

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income*	Estimated Total Personal Income of Population	Median Age*	Level in Years of Schooling	Unemployment Rate*
2015	39,680	\$ 30,199	\$ 1,198,296,320	35.4	14	6.10%
2014	39,680	30,199	1,198,296,320	35.4	14	7.60%
2013	39,680	30,199	1,198,296,320	35.4	14	9.70%
2012	39,680	30,199	1,198,296,320	35.4	14	9.00%
2011	39,680	30,199	1,198,296,320	35.4	14	10.10%
2010	39,680	30,199	1,198,296,320	35.4	14	10.70%
2009	21,153	30,199	638,799,447	33.3	14	10.20%
2008	21,153	30,199	638,799,447	33.3	14	6.10%
2007	21,153	30,199	638,799,447	33.3	14	4.70%
2006	21,153	24,613	520,638,789	33.3	14	4.30%

Data Sources

Bureau of Census

*Will County

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Product	2015			2006		
		Rank	Number of Employees	% Employed in the Village	Rank	Number of Employees	% Employed in the Village
Valley View Community School District Number 365U	Elementary and Secondary Education	1	1,300	7.28%	1	1,900	21.48%
Lockport Township High School District Number 205	Secondary Education	2	780	4.37%	2	386	4.36%
Kehe Food Distributors, Inc.	Groceries	3	750	4.20%			
Lewis University	University	4	600	3.36%	4	320	3.62%
Wal-Mart	Retail Store	5	550	3.08%			
RTC Industries	Retail System Manufacturer	6	530	2.97%			
Citgo Refinery	Fuels	7	500	2.80%			
FedEx	Ground Package Distribution System	8	500	2.80%			
Village of Romeoville*	Government	9	408	2.28%	3	331	3.74%
Kennedy Transportation Co.	National Trucking Transportation and Logistics Services	10	348	1.95%			
Ulta Salon Cosmetics Fragrance, Inc.	Salon Cosmetics and Fragrances Corporate Office				5	250	2.83%
Panduit Corp	Cable Tie Tools				6	210	2.37%
Fleetwood Inc.	Material Handling and Mechanical Conveyors				7	200	2.26%
Sharp Electronics Corp.	Wholesale Electronics				8	200	2.26%
USC Solutions, Inc.	Contract Packaging				9	200	2.26%
Pactiv Corp.	Warehouse Distribution Center				10	200	2.26%
			<u>6,266</u>	<u>35.09%</u>		<u>4,197</u>	<u>47.44%</u>

*Includes full-time and part-time employees

Data Sources

2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey

VILLAGE OF ROMEOVILLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
GENERAL GOVERNMENT				
Mayor	1.00	1.00	1.00	1.00
Village clerk (support)	1.00	1.00	1.00	1.00
Village administration				
Administration	3.00	3.00	3.00	3.00
Personnel	2.45	2.45	2.45	1.38
RPTV	1.00	1.00	1.00	1.00
Marketing	0.63	0.63	1.00	1.00
Information services	3.00	3.00	3.00	3.00
Finance	9.94	9.94	9.88	9.25
Community services and development				
Administration	6.00	6.00	6.00	6.50
Inspectional services	4.26	4.26	4.08	4.07
PUBLIC SAFETY				
Police				
Administration	9.50	9.50	10.00	10.52
Operations	74.40	73.38	72.02	71.52
Support services	12.79	12.52	15.29	15.29
Fire and ambulance	57.00	55.80	49.07	53.80
Fire academy	7.00	5.25	5.25	4.25
Romeoville Emergency Management Agency	0.72	0.72	0.72	0.87
PUBLIC WORKS				
Administration	5.00	5.00	5.00	5.00
Buildings	11.86	11.86	11.50	10.00
Motor pool	1.00	1.00	1.00	2.00
Streets and sanitation	9.00	9.00	9.00	9.00
Landscape and grounds	7.00	7.00	7.00	7.00
RECREATION				
Operations	5.17	5.17	5.17	5.17
Recreation programs	31.09	28.92	28.33	33.41
Park maintenance	9.43	9.75	9.60	8.20
Recreation center	5.00	5.00	5.80	5.80
WATER AND SEWER				
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	12.00	12.00	12.00	12.00
Public works sewage treatment	10.00	10.00	10.00	10.00
Public works sewage collection	8.00	8.00	8.00	8.00
TOTAL VILLAGE EMPLOYEES	312.23	306.14	301.16	307.03

Data Source

Operating Budget

2011	2010	2009	2008	2007	2006
1.00	1.00	-	-	-	-
1.00	1.00	1.00	1.00	1.75	1.75
3.00	3.00	3.00	3.00	3.00	3.50
1.08	1.75	1.75	1.75	1.75	1.00
1.00	1.50	1.00	1.00	1.00	-
1.00	1.00	1.00	1.00	1.00	-
3.00	4.00	4.50	3.00	3.00	3.25
8.73	8.00	8.42	8.70	7.58	7.45
6.70	8.65	8.65	9.65	9.96	8.48
4.00	7.50	7.00	6.00	6.48	8.59
10.92	7.50	8.50	7.50	7.50	7.00
73.25	80.00	78.58	77.25	70.00	68.00
15.04	20.02	19.79	19.19	18.22	16.70
57.21	63.92	65.72	65.65	64.12	57.36
3.43	3.50	3.50	2.00	-	-
0.87	0.87	0.87	0.87	0.87	0.77
5.00	5.00	5.00	5.00	5.00	5.00
17.00	14.00	14.00	13.00	12.00	12.00
2.00	3.00	3.00	3.00	3.00	3.00
6.00	10.50	11.00	12.00	11.00	11.00
-	-	1.00	-	-	-
5.17	5.61	5.52	6.12	6.12	5.50
30.63	30.49	24.96	18.60	18.05	18.40
8.19	9.46	9.07	8.76	8.08	6.08
5.80	8.86	8.80	7.61	7.61	7.46
4.00	6.00	6.00	5.70	5.70	5.95
11.00	12.00	12.00	12.00	12.00	12.00
10.00	10.00	10.00	10.00	10.00	10.00
8.00	8.00	8.00	8.00	8.00	8.00
304.02	336.13	331.63	317.35	302.79	288.24

VILLAGE OF ROMEOVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
GENERAL GOVERNMENT				
Community Development				
Permits issued*	2,195	2,031	1,376	1,250
Inspections conducted*	2,785	2,923	7,076	6,220
Business licenses issued*	848	711	685	692
PUBLIC SAFETY				
Police				
Personnel - civilian**	32	34	34	33
Personnel - sworn **	61	63	61	63
Traffic accidents	1,400	1,330	1,245	1,304
Calls for service	38,886	41,069	41,754	45,184
Traffic citations	6,486	8,446	8,330	9,202
Parking citations	1,161	1,096	629	1,188
Written warnings	918	611	494	791
Administrative warning tickets	163	330	181	299
Arrests	870	1,292	1,526	1,616
DUI arrests	66	90	115	117
Written reports	3,459	3,687	4,094	4,409
Domestics	494	486	519	637
False alarms	1,311	1,147	1,039	1,121
Fire				
Calls				
EMS	1,917	1,690	1,837	1,890
Fire	1,312	1,267	1,266	1,246
Total	3,229	2,957	3,103	3,136
PUBLIC WORKS				
Streets (miles)	170	170	170	170
RECREATION				
Program offerings				
Youth	580	544	530	475
Adult	232	23	42	42
Senior citizen	15	35	38	29
WATER AND SEWER				
Number of Active meters	16,698	16,604	16,535	16,570
Gallons of water pumped	1,478,703,000	1,525,850,300	1,708,115,500	1,635,515,000
Gallons of water sold (billed)	1,216,020,300	1,330,730,900	1,382,636,900	1,322,254,690
Utilization	82%	87%	81%	81%

N/A - Information not available

Data Source

Various Village departments

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

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

2011	2010	2009	2008	2007	2006
2,021	1,168	1,305	1,311	969	N/A
6,889	6,521	8,750	9,712	11,848	N/A
684	628	613	630	617	N/A
33	29	34	34	31	30
63	67	68	63	63	63
1,397	1,332	1,480	1,579	1,657	1,552
46,591	55,297	55,166	55,507	57,100	54,495
7,797	9,593	8,608	9,110	11,485	10,748
1,572	2,295	2,530	2,066	2,929	1,777
989	1,430	1,021	786	1,119	1,022
441	810	620	440	701	628
1,495	1,972	1,807	2,326	2,170	2,153
98	113	121	124	107	101
4,323	5,212	5,458	5,547	5,441	5,140
585	649	610	698	615	615
1,153	1,095	1,379	1,343	1,347	1,269
1,733	1,615	1,693	1,734	1,832	1,748
1,112	1,192	1,307	1,224	1,292	1,236
2,845	2,807	3,000	2,958	3,124	2,984
170	170	170	170	170	170
527	436	508	389	353	376
30	52	57	61	42	53
38	41	70	65	53	52
16,557	16,597	16,566	16,655	16,671	16,551
1,480,389,191	1,509,647,875	1,466,014,000	1,621,183,000	1,580,040,000	1,619,545,000
1,334,422,900	1,317,100,300	1,252,073,800	1,304,285,800	1,155,782,800	1,358,040,300
90%	87%	85%	80%	73%	84%

VILLAGE OF ROMEOVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT										
Buildings - Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of zones	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6
Patrol units	37	39	39	39	39	43	44	40	41	44
Fire										
Stations	3	3	3	3	3	3	3	3	2	2
PUBLIC WORKS										
Streets (miles)	170	170	170	170	170	170	170	170	170	170
RECREATION										
Recreation Center	1	1	1	1	1	1	1	1	1	1
Athletic and Event Center	1	-	-	-	-	-	-	-	-	-
Parks	31	29	28	27	27	25	24	24	22	22
Acres of parks	301	242	242	241	241	222	221	221	201	201
WATER AND SEWER										
Water mains (miles)	159	159	159	159	159	159	159	159	159	159
Sanitary sewers (miles)	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	140	140	140	140	140	140	140	140	140	140

Note: Most recent data available

Data Source

Various Village departments