



VILLAGE OF ROMEOVILLE ROMEOVILLE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR
ENDED APRIL 30, 2023



VILLAGE OF ROMEovILLE, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2023

Prepared by: Finance Department

VILLAGE OF ROMEOVILLE, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF ROMEovILLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2023

ELECTED OFFICIALS

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

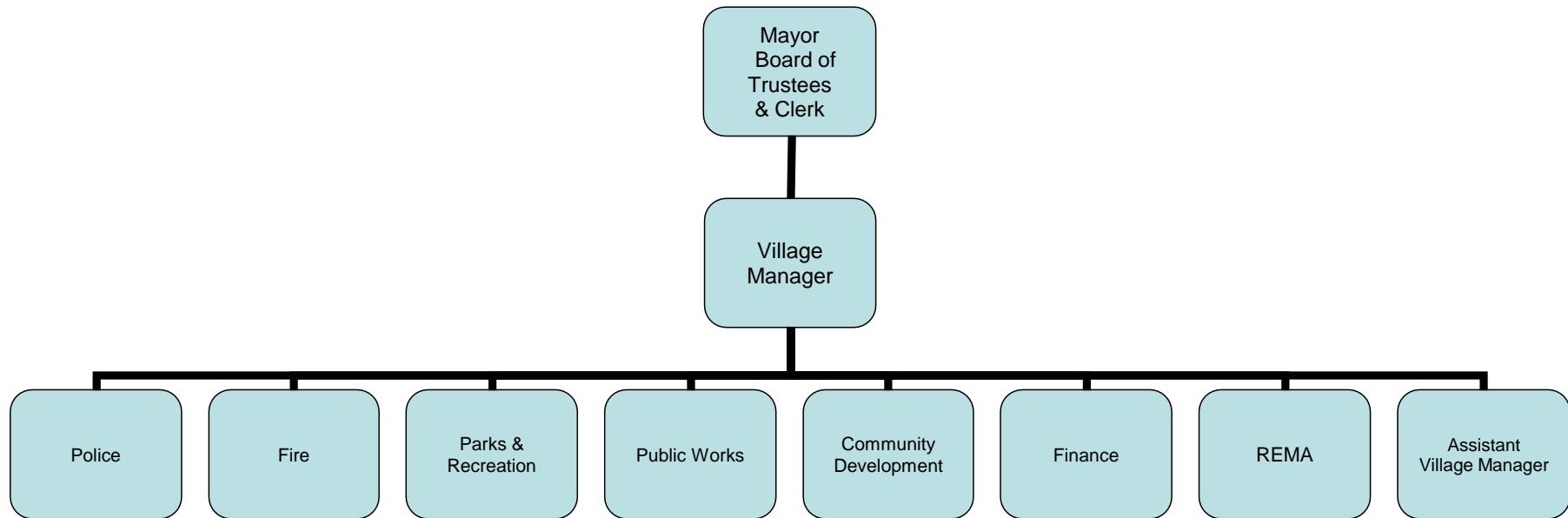
Lourdes Aguirre, Trustee
Jose (Joe) Chavez, Trustee
Brian Clancy, Sr., Trustee
Ken Griffin, Trustee
Linda Palmiter, Trustee
Dave Richards, Trustee

ADMINISTRATION

Dawn Caldwell, Village Manager

Kent Adams, Fire Chief
Chris Drey, Public Works Director
Christi Jacobson, Finance Director
Kelly Rajzer, Director of Parks and Recreation
Joshua Potter, Community Development Director
Brant Hromadka, 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Monill

Executive Director/CEO

Village of Romeoville

Where Community Matters

October 18, 2023

To the Village President and Members of the Board of Trustees and to the Citizens of the Village of Romeoville:

The Annual Comprehensive Financial Report ("ACFR") of the Village of Romeoville for the fiscal year ended April 30, 2023, is hereby submitted as required by the Illinois Complied 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 ACFR is published to fulfill these requirements for the fiscal year ended April 30, 2023.

MAYOR

John Noak

CLERK

Dr. Bernice E. Holloway

TRUSTEES

Linda S. Palmeter

Jose (Joe) Chavez

Brian A. Clancy Sr.

Dave Richards

Ken Griffin

Lourdes Aguirre

VILLAGE MANAGER

Dawn Caldwell

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. To provide a reasonable basis for making these representation, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village of Romeoville's financial statements in conformity with GAAP. 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. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates by management, and evaluating the overall financial statement presentation. Sikich LLP has issued an unmodified ("clean") opinion on the Village of Romeoville's financial statements for the year ended April 30, 2023, and as such are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Village of Romeoville

The Village of Romeoville, incorporated in 1895, is located in Will County and is approximately 26 miles southwest of Chicago. It currently encompasses approximately 20 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east, the City of Lockport to the southeast and the City of Crest Hill to the South. As of the 2020 Census, the Village served a population of 39,863 residents.

The Village acquired home rule status in 2004 when its population first exceeded 25,000. Pursuant to the authority granted by Article VII of the Constitution, any municipality which, according to the most recent official U.S. Census, has a population of more than 25,000, is a home rule unit. The Village may exercise broad powers pertaining to its government and affairs. 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 is governed by the Board, which 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.

Budget Process

The annual budget is legally adopted for all of the Village's funds, enacted through ordinance each year, and includes the General Fund, special revenue and enterprise funds. The Village of Romeoville's budget process begins around September each year when the budget team meets to discuss its current financial position, available revenue and resources, expenditure trends, and the current priorities within the community. Each department prepares goals in conjunction with Administration department and develops capital and operating plans for review in a series of work sessions that are scheduled in January and February. Throughout this process, department directors and employees at many levels play an important role in budget development.

On or before the second public meeting in April, the Village Manager submits to the Board of Trustees a proposed budget of expenditures, and the means required to fund the budget. The budget recommendation is available for public inspection for at least ten days prior to the passage of the annual appropriation ordinance, which is enacted by April 30 preceding the start of the fiscal year.

The Village's fiscal year 2023 budget was approved by the Board of Trustees on April 6, 2022, and ordinance 22-1771 was adopted. On April 19, 2023, the Board adopted ordinance 23-1846 approving the budget for the fiscal year 2024 beginning on May 1, 2023.

Factors Affecting Economic Conditions

The economic conditions of the state, country, and world all have an impact on the local economy of the Village. The last few years have been a financially volatile time, as the country has worked through the effects of the pandemic. To assist in mitigating the effects, the federal government provided significant pandemic relief to local governments through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the American Rescue Plan (ARPA) Act. Through these two programs, the Village was awarded \$6.8 million to assist in providing additional emergency services, distributing vaccinations, providing economic assistance to community businesses, and investing in the water distribution infrastructure.

The volatility is also related to elevated inflationary pressures. The consumer price index (CPI) measures the average change in prices and is generally measured over a 12-month period. The calendar year 2021 CPI measured 7.0% nationally, the largest percent change since 1981, and the calendar year 2022 CPI measured 6.5%. These increases have been impacted by rising home prices, housing shortages, increases in oil and gas prices, increases in food prices, supply chain shortages and rising interest rates.

Despite the volatility, the Village ended the fiscal year 2023 better than anticipated. Revenues within the General Fund were 15.8% higher than the original budget while expenditures were 87.3% of the budget. Most major Village revenues including Sales and Home Rule Taxes, State Income Taxes, Food and Beverage Taxes, Building Permits, Engineering Fees and Ambulance Fees exceeded budgeted estimates, some being at all-time highs.

Moving into the next fiscal year, most revenues continue to remain at consistent levels, however there are signs that inflation and consumer demand are beginning to level out. Some revenues such as real estate transfer tax have been negatively impacted by the increased interest rates and the Village expects fewer new business and less building permit revenue than in the FY22-23 fiscal year. Future reduced consumer demand will also impact sales and related tax revenue. The Village will continue to monitor the impact in order to prepare for potential challenges in future years resulting from increased prices, higher wages and possible declines in revenue.

Major Accomplishments and Initiatives

The Village has and will continue to aggressively pursue economic development to expand its already diverse tax base and to attract jobs for its residents. Some of the major industrial and commercial projects that will help support financial growth and sustainability included the following:

- Molto Properties has built its new business park on 60 acres located at the northeast corner of Weber Road and Taylor Road. Two modern business buildings up to 897,840 square feet have been built and a two-acre out lot for future retail is under construction. RJW has already leased out the 627,840 square foot building.
- Construction was completed on the 347,760 square foot speculative industrial building at Airport Logistics Park on Renwick Road by Prologis.
- The Panattoni Airport South Pinnacle Drive development has progressed. Construction was completed on the 795,965 square foot industrial building by Panattoni at 555 S. Pinnacle Drive and was leased by Hub Group.
Construction started on Phase 2, consisting of a 334,800 square foot building.
- The Bridge Development on Southcreek Parkway is nearing completion. This development includes 660,280 square feet of industrial space within 2 buildings.
- ML Realty is nearing completion on its 141,200 square foot industrial building on Lakeview Drive in Windham Lakes.
- The Ovation Center is under construction by the Senior Services of Will County. This is a 127,306 square foot building that is being renovated into offices, tenant spaces and an event center.
- The Clean Energy renewable natural gas station was completed and opened.
- The Freddy's Frozen Custard and Steakburgers was constructed and opened for business.
- Belle Tire, located at 620 S. Weber, was constructed and opened for business.
- U-Haul self-storage facility at 681 S. Weber was constructed and opened for business.
- A new stand-alone Jimmy John's is under construction at Romeo Plaza.
- A new Mercedes-Benz dealership is under construction that includes a 40,000 square foot showroom.
- A new Taco Bell is under construction on Route 53.
- A new 6,825 square foot multi-tenant retail building is under construction on Route 53 (639 Independence Blvd.)
- A new 5,838 square foot multi-tenant retail building started construction at 671 S. Weber Rd that includes a new Dunkin,
- Two building addition projects were completed for Emecole at 724 Parkwood and Viga Design at 368 O'Hare Drive.

Long-Term Financial Planning

The Village has several planning processes in place to assess and report long-term financial stability. The Village maintains a five-year Capital Improvement Plan for all departments which is reviewed throughout the year and formally updated on an annual basis. Within the annual budget process, using conservative assumptions, staff compare prior year trends, projected long-range Capital Improvement Plan figures and future debt obligations to develop long-term operating projections for future years. Assumptions used in development in the long-term plan are monitored and updated to reflect changing economic conditions. The long-range planning process ensures that the Village has the resources necessary to implement long-range goals and meet community needs. It also helps identify areas where new strategies or policy changes may be necessary.

Pension and Other Post-employment Benefits

The Village's sworn police officers participate in the Police Pension Plan, which is a single employer, defined benefit plan governed by a five-member board. Long-term investments for the plan are managed by the Illinois Police Officer's Pension Investment Fund, which was created by Public Act 101-0610 requiring the mandatory consolidation of investment assets of the state's public safety pension funds. Based on FY22-23 data and the Village's actuary calculations, the Romeoville Police Pension is 70.9% funded, a decrease from the prior year calculation of 75.2%.

The Village's firefighters participate in the Firefighters' Pension Fund, which is also a single employer, defined benefit plan governed by a five-member pension board. Investment assets are managed by Firefighters' Pension Investment Fund, also created by Public Act 101-0610. The Romeoville Firefighters' Pension fund, based on FY22-23 data and the Village's actuary calculations, is 84.1% funded, which decreased from the prior year calculation of 86.5%.

The Village also provides pension benefits for its non-public safety employees. These benefits are provided through a statewide, multi-employer system, managed by the Illinois Municipal Retirement Fund (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond its contractual payments made to IMRF. The actuarial valuation of the Village's portion of IMRF as of December 31, 2022 reflects a funding level of 84.9%, a decrease from the prior year level of 104.2%.

The Village also provides post-employment health care (OPEB) benefits to retirees, eligible dependents, and disabled employees through a single-employer defined benefit plan. To qualify for these benefits, an employee must retire under one of the Village's retirement plans or meet COBRA requirements. The actuarial calculation of the Village's OPEB liability on April 30, 2023 was \$6.4 million.

Additional information on the Village's pension obligations as well as other post-employment benefits may be found in Notes 11 and 12 of the financial statements.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Romeoville for its Comprehensive Annual Financial Report for the period ended April 30, 2022. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized Annual Comprehensive Financial Report. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement's Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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. The Village also thanks Sikich LLP for their assistance.

Respectfully submitted,



Dawn Caldwell
Village Manager



Christi Jacobson
Director of Finance/Village Treasurer

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
and Members of the Board of Trustees
Village of Romeoville
Romeoville, Illinois

Report on the Audit of the Financial Statements

Opinions

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, Romeoville, Illinois (the Village), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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 Village of Romeoville, Romeoville, Illinois as of April 30, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary 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 combining and individual fund financial statements and schedules 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.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2023 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
October 18, 2023

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Mayor
and Members of the Board of Trustees
Village of Romeoville, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 18, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses and significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
October 18, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of Romeoville, Illinois
Management's Discussion and Analysis
April 30, 2023

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 7).

Financial Highlights

- The Village's net position increased by \$35.9 million from the prior fiscal year. The governmental net position increased by \$23.6 million or 8.0% from the prior period and the business-type activities net position increased by \$12.3 million or 12.3% from the prior period.
- Assets/deferred outflows of resources of the Village exceeded liabilities/deferred inflows of resources by \$431.8 million versus \$395.9 million in the prior fiscal year.
- The governmental activities revenue increased by \$17 million or 19.9% from the prior period principally due to increased revenue from sales, home rule, and income taxes, charges for services, investment revenue and capital grants. Governmental expenses increased \$13.9 million or 21.4% largely due to increased public safety and pension expenses.
- The Village's business-type activities revenue increased by \$8.3 million or 41.1% from the prior period primarily due to the capital grant proceeds combined with increased development related fees. Business-type expenses increased \$2.0 million or 14.4% primarily due to increased supply purchases, pension expenses and water commission development fees.
- At the end of the current fiscal year, the unassigned fund balance in the General Fund was \$68.4 million.

USING THE ANNUAL REPORT

The annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village of Romeoville as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operation in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee for the benefit of those outside the government.

Government-Wide Financial Statements

The government-wide financial statements (see pages 7-10) 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 (see pages 7-8) (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 9-10) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidies to various business-type activities.

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of source and uses and/or budgeting compliance associated therewith. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

(See independent auditor's report.)

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Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Governmental Funds

The Village's governmental funds (see pages 11-16) 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. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Recreation, Debt Service, Facility Construction and Downtown TIF District Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation.

Proprietary Funds

Proprietary Fund Financial Statements (see Pages 17-21) provide the same type of information as the Government-Wide Financial Statements, only in more detail. The Village utilizes an enterprise fund to account for its Water and Sewer operations and is also considered to be a major fund of the Village. While the enterprise fund detail provided in business-type activities column in the business-type fund financial statements 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 13 and 16). 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).

Fiduciary Funds

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police Pension Fund and Firefighters' Pension Fund, see Pages 22-23). 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 Statements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 24-77 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the major governmental fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on Pages 78-92 of this report.

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 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.

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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 for both the governmental activities and the business-type activities combined by \$431.8 million as of April 30, 2023. This represents an increase of \$35.9 million from the restated beginning balance of \$395.9 million. Table 1 reflects the condensed Statement of Net Position for FY22-23 as compared to FY21-22. For more detailed information see the statement of net position (pages 7-8).

Table 1
Statement of Net Position
As of April 30, 2023 and April 30, 2022 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
ASSETS						
Current Assets	\$ 120.6	\$ 108.7	\$ 34.5	\$ 24.0	\$ 155.1	\$ 132.7
Capital Assets	361.6	355.9	104.4	103.8	466.0	459.7
Total Assets	482.2	464.6	138.9	127.8	621.1	592.4
DEFERRED OUTFLOWS OF RESOURCES						
Pension items	15.0	8.2	2.0	1.0	17.0	9.2
OPEB items	1.5	1.0	0.2	0.1	1.7	1.1
Asset retirement obligation	-	-	0.7	0.7	0.7	0.7
Amortized loss on refunding	1.3	1.4	-	-	1.3	1.4
Total Deferred Outflows of Resources	17.8	10.6	2.9	1.8	20.7	12.4
Total Assets and Deferred Outflows	500.0	475.2	141.8	129.6	641.8	604.8
LIABILITIES						
Current Liabilities	12.3	14.0	2.8	1.9	15.1	15.9
Noncurrent Liabilities	147.8	139.1	26.5	25.7	174.3	164.8
Total Liabilities	160.1	153.1	29.3	27.6	189.4	180.7
DEFERRED INFLOWS OF RESOURCES						
Pension items	2.7	9.8	0.1	1.9	2.8	11.7
OPEB items	1.3	1.5	0.2	0.2	1.5	1.7
Deferred revenue	16.3	15.5	-	-	16.3	15.5
Amortized gain on refunding	-	0.1	-	-	-	0.1
Total Deferred Inflows of Resources	20.3	26.9	0.3	2.1	20.6	29.0
Total Liabilities and Deferred Inflows	180.4	180.0	29.6	29.7	210.0	209.7
NET POSITION						
Net Investment in Capital Assets	306.6	298.8	82.8	80.3	389.4	379.1
Restricted	11.7	17.9	-	-	11.7	17.9
Unrestricted	1.3	(21.5)	29.4	19.6	30.7	(1.9)
Restatement	-	0.8	-	-	-	0.8
Total Net Position	\$ 319.6	\$ 296.0	\$ 112.2	\$ 99.9	\$ 431.8	\$ 395.9

(See independent auditor's report.)

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Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Normal Impacts on Net Position

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

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

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

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

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

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

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

Current Year Impacts on Net Position

A significant portion of the Village's net position (90.2%) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, water mains, buildings and vehicles) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The Village's combined net position (which is the Village's equity) increased to \$431.8 million from the restated opening balance of \$395.9 million as a result of increases in the net position of both the governmental activities and business-type activities. The beginning balance was restated by \$0.8 million as described in Note 13 to the Financial Statements.

Net position of the Village's governmental activities for FY22-23 was \$319.6 million, an increase of \$23.6 million from FY21-22. A portion of the net position increase can be attributed to changes in current and capital assets of \$17.6 million. Current assets increased \$11.9 million and is partially attributable to increased cash related to increased income, sales and home rule taxes and investment earnings, while capital assets increased \$5.7 million as resources were used for the development of the Recreation Aquatic Center, Century Park redevelopment, vehicle replacement and road improvements. Deferred outflows of resources increased by \$7.2 million due to increased pension items.

Governmental Activities liabilities and deferred inflows of resources increased by \$0.4 million. Noncurrent liabilities increased by \$8.7 million due primarily to increased net pension liabilities for IMRF and the Police and Firefighters' Pension Plans and due to increased liabilities for compensated absences and other post-employment benefits. Current liabilities decreased by \$1.7 million due to reduced unearned revenue and deposits payable. Deferred inflows of resources decreased \$6.6 million primarily due to decreased Pension items for IMRF and the Police and Firefighters' Pension Plans.

The Village's unrestricted net position within the governmental activities is \$1.3 million which is an improvement of \$22.8 million from FY21-22.

Net position of business-type activities increased to \$112.2 million from \$99.9 million. Current assets and capital assets increased \$11.1 million as current assets from cash and investments increased \$10.5 million due to increased proceeds from capital grants, investment earnings and charges for services. Capital assets increased \$0.6 million as infrastructure investments were made to Well #14 and watermain replacement. Liabilities and deferred inflows decreased by \$0.1 million as pension items for IMRF decreased by \$1.8 million within Deferred Inflows of Resources. Current liabilities increased \$0.9 as accounts payable items increased and noncurrent liabilities increased by \$0.8 million due to increases in net pension and OPEB liabilities.

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Changes in Net Position

The information provided in Table 2 on the following page compares the condensed revenue and expenses of the Village activities for FY22-23 and FY21-22.

Normal Impacts on Changes in Net Position

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

Revenues:

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

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

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

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

Expenses:

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

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 36% 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 –Because the Village is a major consumer of certain commodities such as supplies, fuels and parts, some functions may experience unusual commodity-specific increases.

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Table 2
Changes in Net Position
For the Fiscal Years Ended April 30, 2023 and April 30, 2022 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 18.8	\$ 14.6	\$ 22.5	\$ 20.3	\$ 41.3	\$ 34.9
Operating Grants and Contributions	1.9	2.4	-	-	1.9	2.4
Capital Grants and Contributions	5.2	3.9	1.4	0.2	6.6	4.1
General Revenues						
Property Taxes	22.1	21.8	-	-	22.1	21.8
Home Rule Sales Taxes	15.8	12.3	-	-	15.8	12.3
Utility Taxes	6.5	6.8	-	-	6.5	6.8
Other Taxes	5.6	5.0			5.6	5.0
Intergovernmental - Replacement Taxes	0.6	0.4	-	-	0.6	0.4
Intergovernmental - State Sales Taxes	13.1	10.6	-	-	13.1	10.6
Other Intergovernmental	8.1	7.3	4.2	-	12.3	7.3
Other	4.6	0.2	0.4	(0.3)	5.0	(0.1)
Total Revenues	102.3	85.3	28.5	20.2	130.8	105.5
Expenses						
General Government	18.4	12.1	-	-	18.4	12.1
Public Safety	26.8	23.0	-	-	26.8	23.0
Public Works	21.4	19.9	15.9	13.9	37.3	33.8
Culture and Recreation	9.3	6.7	-	-	9.3	6.7
Debt Service	3.1	3.4	-	-	3.1	3.4
Total Expenses	79.0	65.1	15.9	13.9	94.9	79.0
Change in Net Position before transfers	23.3	20.2	12.6	6.3	35.9	26.5
Transfers	0.3	0.5	(0.3)	(0.5)	-	-
Change in Net Position	23.6	20.7	12.3	5.8	35.9	26.5
Beginning Net Position	295.2	274.5	99.9	94.1	395.1	368.6
Prior Period Adjustment	0.8	-	-	-	0.8	-
Net Position - Beginning, Restated	296.0	274.5	99.9	94.1	395.9	368.6
Net Position - Ending	319.6	295.2	112.2	99.9	431.8	395.1

(See independent auditor's report.)

- MD&A 6 -

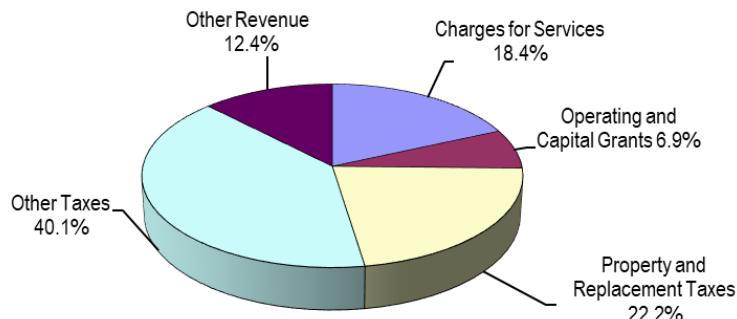
Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Current Year Impacts on Changes in Net Position

Governmental Activities Revenue

Revenues by Source - Governmental Activities
April 30, 2023



For the fiscal year ended April 30, 2023, revenues from Governmental Activities totaled \$102.3 million which was \$17.0 million more than the prior year. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided. These sources include property taxes, sales taxes, utility taxes, shared revenues from the State (income tax, motor fuel tax, use tax), building permits, grants, and developer contributions.

Charges for Services totaled \$18.8 million, which is approximately 18.4% of total Government Activity revenue. The revenue is primarily building permits, rubbish collection charges, engineering service charges, licenses, ambulance fees, fire academy and recreation programs. Compared to the previous year, revenue is 28.8% higher largely due to an increase in building permits, ambulance fees, engineering fees and recreation programs.

Operating and Capital Grants and Contributions account for 6.9% of revenue. Operating Grants and Contributions in the governmental activities totaling \$1.9 million consisted of motor fuel taxes and proceeds from a safety grant, police forfeiture funds and opioid settlement revenue. Capital Grants and Contributions totaling \$5.2 million consisted of a grant received from the Department of Commerce and Economic Opportunity for Pinnacle Drive and included developer contributions and right of way additions.

Property and Replacement Taxes account for 22.2% of Government Activities revenue. Total property taxes received in FY22-23 increased 1.5% from \$21.8 million to \$22.1 million. The Village saw a 5.67% increase in the equalized assessed valuation (EAV) from \$1.399 billion to \$1.478 billion. The tax rate decreased from \$1.1875 to \$1.1811 per \$100 EAV. The Village's levy increased by 4.6% from \$15.6 to \$16.3 million. Property taxes collected and reported in the financial statements include taxes levied to support Village and Fire Department services and tax increment revenue from designated redevelopment areas.

Home rule sales tax increased by \$3.5 million or 28.2% and state sales tax increased \$2.5 million or 23.3%, primarily due to new business, increased ecommerce sales, and due to rising commodity prices. Utility taxes decreased by \$0.3 million primarily due to reduced electricity demand. Other tax revenue increased approximately 11.0% or by \$0.6 million from the prior year, primarily due to increased food and beverage taxes from new businesses including Scene 75, Starbucks, Popeyes, and Freddy's. Other tax revenue also increased due to increased hotel/motel and gaming taxes.

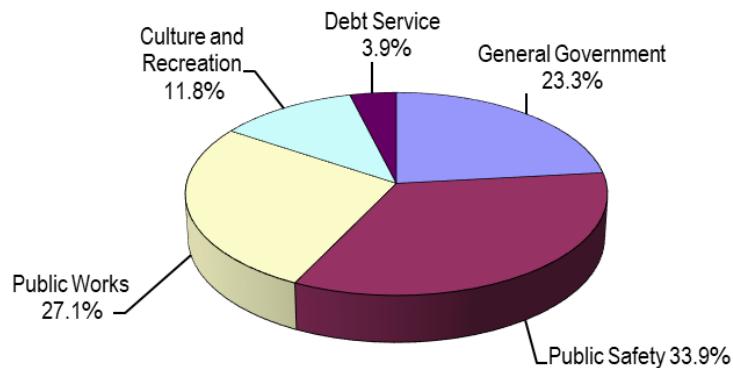
Other intergovernmental revenue increased 11.4% or \$0.8 million primarily from increased state income tax receipts due to increased personal and business income and due to an increase in percentage of tax Illinois distributes to local governments. Other FY22-23 revenue totaling \$4.6 million included investment income, tax dispute settlement proceeds, and sponsorship revenue.

Management's Discussion and Analysis (Continued)

Governmental Activities Expenses

For the year ended April 30, 2023, expenses from Governmental Activities totaled \$79.0 million which is a 21.4% increase from the prior year or \$13.9 million. The increase is primarily due to increased pension expenses within General Government, Public Safety, Public Works and Culture and Recreation. Increases were partially offset by decreased interest expenses on long-term debt and on General Government benefit expenses.

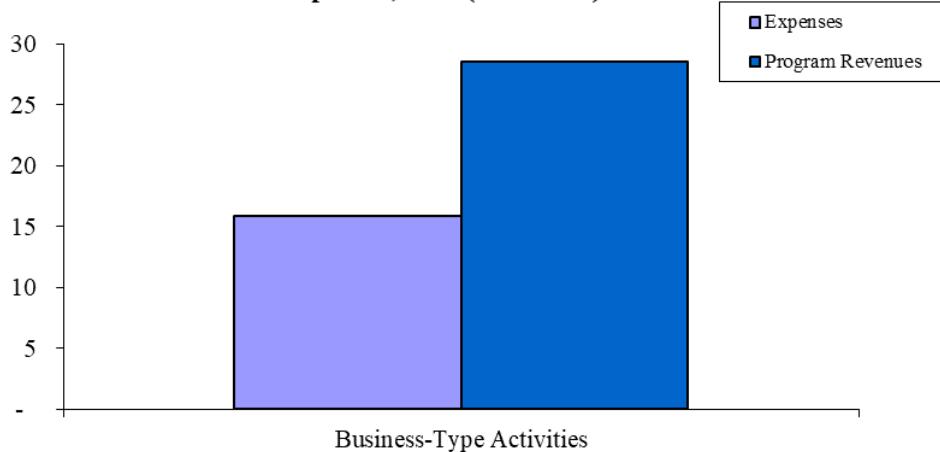
Expenses by Function - Governmental Activities
April 30, 2023



Business-Type Activities Revenue

Total revenue for business-type activities of \$28.5 million increased by 41.1% or \$8.3 million primarily due to \$4.1 million in increased intergovernmental revenue related to ARPA proceeds used for infrastructure improvement. It was also due to the receipt of local grant revenue totaling \$0.4 million and increased water and sewer fees, capital contributions and gains on investments.

Expenses and Program Revenues - Business-Type Activities
as of April 30, 2023 (in millions)



Business-Type Activities Expenses

Expenses from business-type activities totaling \$15.9 million increased by 14.4% or \$2.0 million due to increased infrastructure improvements, engineering services and pension expenses.

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Financial Analysis of the Village's Funds

Governmental Funds

As of April 30, 2023, the governmental funds (as presented on the balance sheet on pages 11-12) reported a combined fund balance of \$93.1 million, which is a 17.9% increase from the prior year restated balance of \$79.0 million. Fund balance amounts reported for governmental activities are different than the statement of net position because of the treatment of capital assets, liabilities, payables, and most importantly pension liabilities. Of the total fund balance, \$66.8 million is unassigned indicating availability for continuing Village services. Restricted fund balance reflects amounts that can be spent only for specific purposes stipulated by creditors, grantors, contributors, or imposed by law through enabling legislation adopted by the Village. Restricted fund balances totaling \$11.7 million include \$7.5 million for maintenance of roadways (MFT and Local MFT Funds), \$3.4 million for community development (TIF Funds) and \$0.8 million for public safety (police forfeiture and opioid settlements). Assigned fund balances are intended to be used by the Village for specific purposes and are designated by the Village for reporting purposes. Assigned fund balances totaling \$14.2 million include \$4.7 million for Capital Projects, \$0.5 million for Fire Academy purposes and \$8.9 million for Recreation purposes.

In FY22-23, total revenues/other financing sources (as presented on pages 14-15) exceeded expenditures/other financing uses by \$14.2 million. The General Fund is the Village's primary operating fund, and within the General Fund, revenue exceeded expenditures by \$26.6 million, mainly due to increases from sales and home rule taxes, state income taxes, permit revenue, ambulance and engineering fees, investment income and other revenue including developer contributions. Other Financing Uses within the General Fund included transfers out totaling \$8.5 million to the Debt Service Fund (\$5.3 million), Recreation Fund (\$2.0 million), and the Facility Construction Fund (\$1.2 million). After transfers, the increase in fund balance in the General Fund totaled \$18.2 million. Increased fund balances were also reported in the Recreation Fund totaling \$1.7 million and in the Facility Construction Fund totaling \$2.0 million, as some budgeted capital project expenses were deferred to the next fiscal year. Offsetting the increase was a decrease of \$6.7 million in fund balance in the Downtown TIF Fund as planned expenditures were incurred for the construction of the new aquatic center. Non-Major funds also experienced a \$1.0 million decrease in fund balance as expenditures and transfers out exceeded revenue in capital project funds.

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 FY22-23. 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
as of April 30, 2023 (In millions)

General Fund	Original Budget	Actual
Revenues and Other Financing Sources		
Property Taxes	\$12.5	\$12.5
Other taxes	22.6	25.1
Investment income	0.1	1.8
Fines	0.6	0.7
Licenses and permits	2.2	4.1
Charges for services	8.3	9.6
Intergovernmental	21.0	24.1
Other	1.2	3.3
Bonds/Capital leases issued	1.6	-
Total	70.1	81.2
Expenditures and Other Financing Uses		
General government	15.3	14.1
Public safety	24.1	23.3
Public works	11	10.6
Capital outlay	8.6	5.6
Debt service	1.6	0.9
Transfers out	11.6	8.5
Total	72.2	63.0
Change in Fund Balance	\$ (2.1)	\$ 18.2

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

As shown in Table 3, the General fund was budgeted to use fund balance reserves of \$2.1 million, while actual results were an increase of \$18.2 million. Revenues were over budget by approximately \$11.1 million while expenditures were under budget by \$9.2 million. Increased revenue compared to budget was due to increased other taxes of \$2.5 million and intergovernmental revenue of \$3.1 million which included state sales, home rule sales, state income, gaming, and food and beverage taxes. Charges for services were also \$1.3 million higher than budget as increased revenue was received from fees for ambulance service, engineering, and building permits. Investment income was also \$1.7 million higher than budget and other revenue was \$2.1 greater primarily due to increased developer contributions. Offsetting the increases was lower than budgeted bond proceeds totaling \$1.6 million due to the delay of related capital project expenses.

General fund expenditures were 12.7% lower than budget. Within General Government activities, expenses were \$1.2 million lower than budget due to personnel vacancies within the Administration department, reduced contractual service expenses within the Administration, Information Technology, and Finance departments, and reduced commodity purchases within Information Technology and the Finance departments. Public Safety expenses were \$0.8 million lower than budget due to turnover and vacancies within police operations and for part-time fire fighter positions and due to reduced contractual services within police operations. Capital projects expenses were \$3.0 million lower than budget as equipment and vehicle purchases experienced vendor delays in delivery.

Capital Assets

At the end of FY22-23, the Village had a combined total of capital assets of \$466.0 million (after accumulated depreciation of \$256.9 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers and sanitary sewer lines. This amount represents a net increase (including additions and deletions) of approximately \$6.3 million. The following table summarizes the changes in Capital Assets which are presented in detail on pages 37 through 38 in the Notes to the Financial Statements.

Governmental activities' net capital assets increased by \$5.7 million. Land increased by \$1.1 million primarily due to the addition of right of way property on Pinnacle Drive. The net balance of Buildings was unchanged as \$3.5 million in improvements were made to Conservation Park, Century Playground, and the Public Works administration building but were netted against increases of \$3.5 million in accumulated depreciation. Equipment decreased by \$0.3 million as \$1.2 million in new vehicles, mowers and equipment were added and \$0.7 million was disposed or transferred and \$0.8 million of accumulated depreciation was added. Infrastructure decreased \$0.1 million as \$4.4 million in improvements for the Pinnacle Drive Extension, ComEd bike trail, and Hampton Park decorative lighting were added, while accumulated depreciation increased \$4.5 million. Construction in Progress increased by \$5.1 million primarily due to the addition of expenses for the Recreation Aquatic Center netted against decreases related to the completion of the ComEd bike trail, Pinnacle Drive, Public Works Administration Building, Conservation Park and Meadowalk Park

Business-type net capital assets increased by \$0.5 million. Buildings increased by \$1.3 million due to the addition of Public Works Administration improvements of \$1.6 million netted against increased depreciation of \$0.3 million. Machinery and Equipment decreased \$0.1 million due to the disposal of an excavator and netted against increased depreciation. Infrastructure decreased by \$4.06 million due to annual depreciation expenses of \$4.2 million and the addition of watermain totaling \$0.2 million. Construction in Progress at the end of the year increased by \$3.3 due to additional expenses for improvements to Well #14 and for watermain replacement on 135th Street and partially offset by the transfer of Public Work Administration Building improvements to Buildings. Total annual net depreciation for all business-type assets was \$4.6 million.

Table 4
Total Capital Assets, Net of Depreciation
as of April 30, 2023 and April 30, 2022 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 198.5	\$ 197.4	\$ 1.4	\$ 1.4	\$ 199.9	\$ 198.8
Buildings and Improvements	81.5	81.5	7.0	5.7	88.5	87.2
Machinery and Equipment	8.2	8.5	0.8	0.9	9.0	9.4
Infrastructure	57.1	57.2	89.5	93.5	146.6	150.7
Construction in Progress	16.4	11.3	5.6	2.3	22.0	13.6
Total	\$ 361.7	\$ 355.9	\$ 104.3	\$ 103.8	\$ 466.0	\$ 459.7

(See independent auditor's report.)

- MD&A 10 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Debt Outstanding

As of April 30, 2023, the Village had outstanding bonded debt of \$106.8 million. Of this amount \$19.7 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled \$87.1 million. During FY22-23, principal paid on outstanding debt within business-type activities totaled \$1.8 million and within governmental activities totaled \$4.9 million. As an Illinois home-rule community, the Village is not subject to any debt limitation.

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

Economic Factors and Next Year's Budget

The fiscal year ended April 30, 2023 was a successful year for the Village. As evidenced by the financial results, the Village was successful in adapting to economic changes and completed the fiscal year with increases to its fund balances. This was partially due to higher-than-expected tax revenue combined with the deferral of budgeted capital projects, and due to critical decision making by staff, management, the Mayor, and Village Board. During the past year, the Village, along with everyone in the community, experienced the effects of inflation. During FY23-24, financial pressures from inflation, supply chain issues, and the renegotiation of two union contracts, will continue to cause much higher Village expenses within its budget. Going forward, the Village will continue to budget conservatively to maintain a stable fund balance, while improving critical infrastructure and providing and improving essential services to its residents and community.

The Village worked diligently to present a proposed budget for the fiscal year 2023-2024 that continues the Village's commitment to public safety, investment in infrastructure, supporting community development, and enhancing the lives of the Romeoville residents. The 2023-2024 budget was adopted by the Village Board on April 19, 2023.

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 Christi Jacobson, Finance Director, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 89,086,124	\$ 24,801,579	\$ 113,887,703
Investments	4,211,808	7,716,498	11,928,306
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	16,333,444	-	16,333,444
Accounts	892,108	1,923,246	2,815,354
Interest	11,058	-	11,058
Other	1,138,484	-	1,138,484
Prepaid items	498,648	77,322	575,970
Due from other governments	8,463,894	-	8,463,894
Capital assets not being depreciated	214,871,070	7,045,152	221,916,222
Capital assets being depreciated	146,738,199	97,305,893	244,044,092
 Total assets	 482,244,837	 138,869,690	 621,114,527
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	6,404,544	1,998,164	8,402,708
Pension items - Police Pension	6,606,305	-	6,606,305
Pension items - Firefighters' Pension	2,001,644	-	2,001,644
OPEB items	1,498,004	220,063	1,718,067
Asset retirement obligation	-	662,600	662,600
Unamortized loss on refunding	1,320,156	-	1,320,156
 Total deferred outflows of resources	 17,830,653	 2,880,827	 20,711,480
 Total assets and deferred outflows of resources	 500,075,490	 141,750,517	 641,826,007
LIABILITIES			
Accounts payable	6,488,111	2,354,616	8,842,727
Accrued liabilities	1,084,924	77,281	1,162,205
Deposits payable	1,935,746	151,455	2,087,201
Unearned revenue	1,650,934	-	1,650,934
Accrued interest payable	1,136,271	273,566	1,409,837
Noncurrent liabilities			
Due within one year	7,610,165	2,142,164	9,752,329
Due in more than one year	140,204,843	24,310,917	164,515,760
 Total liabilities	 160,110,994	 29,309,999	 189,420,993
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension	1,514,691	-	1,514,691
Pension items - Firefighters' Pension	958,463	-	958,463
Pension items - IMRF	220,489	68,791	289,280
OPEB items	1,297,827	190,656	1,488,483
Deferred revenue	16,333,444	-	16,333,444
Unamortized gain on refunding	48,094	-	48,094
 Total deferred inflows of resources	 20,373,008	 259,447	 20,632,455
 Total liabilities and deferred inflows of resources	 180,484,002	 29,569,446	 210,053,448

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 306,575,368	\$ 82,765,601	\$ 389,340,969
Restricted for			
Maintenance of roadways	7,533,463	-	7,533,463
Economic development	3,386,549	-	3,386,549
Debt service	-	-	-
Unspent opioid settlement	50,862	-	50,862
Unspent police forfeitures	726,113	-	726,113
Unrestricted	1,319,133	29,415,470	30,734,603
TOTAL NET POSITION	\$ 319,591,488	\$ 112,181,071	\$ 431,772,559

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 18,396,174	\$ 1,790,227	\$ 3,000	\$ -
Public safety	26,769,211	5,824,926	229,647	45,297
Public works	21,383,994	8,756,226	1,624,680	5,067,758
Culture and recreation	9,295,919	2,431,505	36,050	89,456
Interest and fiscal charges on long-term debt	3,147,591	-	-	-
Total governmental activities	78,992,889	18,802,884	1,893,377	5,202,511
Business-Type Activities				
Water and sewer	15,913,135	22,517,599	-	1,418,313
Total business-type activities	15,913,135	22,517,599	-	1,418,313
TOTAL PRIMARY GOVERNMENT	\$ 94,906,024	\$ 41,320,483	\$ 1,893,377	\$ 6,620,824

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (16,602,947)	\$ -	\$ (16,602,947)
	(20,669,341)	-	(20,669,341)
	(5,935,330)	-	(5,935,330)
	(6,738,908)	-	(6,738,908)
	(3,147,591)	-	(3,147,591)
	(53,094,117)	-	(53,094,117)
	-	8,022,777	8,022,777
	-	8,022,777	8,022,777
	(53,094,117)	8,022,777	(45,071,340)
General Revenues			
Taxes			
Property	22,092,372	-	22,092,372
Home rule sales	15,764,478	-	15,764,478
Telecommunications	513,404	-	513,404
Utility	6,494,958	-	6,494,958
Hotel/motel	939,917	-	939,917
Other	4,120,939	-	4,120,939
Intergovernmental - unrestricted			
Replacement tax	582,252	-	582,252
State sales tax	13,094,784	-	13,094,784
Use tax	1,647,264	-	1,647,264
Income tax	6,441,001	-	6,441,001
Grants	-	4,197,105	4,197,105
Investment income	2,677,817	340,042	3,017,859
Miscellaneous	2,042,258	-	2,042,258
Transfers in (out)	290,629	(290,629)	-
Total	76,702,073	4,246,518	80,948,591
CHANGE IN NET POSITION			
	23,607,956	12,269,295	35,877,251
NET POSITION, MAY 1	295,163,889	99,911,776	395,075,665
Prior period adjustment	819,643	-	819,643
NET POSITION, MAY 1, RESTATED	295,983,532	99,911,776	395,895,308
NET POSITION, APRIL 30	\$ 319,591,488	\$ 112,181,071	\$ 431,772,559

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2023

	General	Special Revenue Recreation	Debt Service	Capital Projects			Nonmajor	Total
				Facility Construction	Downtown TIF District			
ASSETS								
Cash and cash equivalents	\$ 63,279,050	\$ 9,548,412	\$ -	\$ 4,976,363	\$ -	\$ 11,282,299	\$ 89,086,124	
Investments		4,211,808	-	-	-	-	-	4,211,808
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	12,061,178	4,272,266	-	-	-	-	-	16,333,444
Accounts	670,957	207,442	-	-	-	-	13,709	892,108
Interest	11,058	-	-	-	-	-	-	11,058
Other	956,341	117,810	-	-	-	-	64,333	1,138,484
Prepaid items	252,169	246,479	-	-	-	-	-	498,648
Due from other funds	92,186	-	-	-	-	-	-	92,186
Due from other governments	8,296,487	-	-	-	-	-	167,407	8,463,894
TOTAL ASSETS	\$ 89,831,234	\$ 14,392,409	\$ -	\$ 4,976,363	\$ -	\$ 11,527,748	\$ 120,727,754	

	General	Special Revenue Recreation	Debt Service	Capital Projects			Nonmajor	Total					
				Facility Construction	Downtown TIF District								
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES													
LIABILITIES													
Accounts payable	\$ 3,961,182	\$ 374,634	\$ -	\$ 38,072	\$ 1,502,290	\$ 611,933	\$ 6,488,111						
Accrued liabilities	1,005,604	79,320	-	-	-	-	1,084,924						
Deposits	1,904,506	31,240	-	-	-	-	1,935,746						
Due to other funds	-	-	-	-	70,595	21,591	92,186						
Unearned revenue	1,000,934	450,000	-	200,000	-	-	1,650,934						
Total liabilities	7,872,226	935,194	-	238,072	1,572,885	633,524	11,251,901						
DEFERRED INFLOWS OF RESOURCES													
Unavailable revenue	12,061,178	4,272,266	-	-	-	-	16,333,444						
Total deferred inflows of resources	12,061,178	4,272,266	-	-	-	-	16,333,444						
Total liabilities and deferred inflows of resources	19,933,404	5,207,460	-	238,072	1,572,885	633,524	27,585,345						
FUND BALANCES													
Nonspendable													
Prepaid items	252,169	246,479	-	-	-	-	498,648						
Restricted													
Maintenance of roadways	-	-	-	-	-	7,533,463	7,533,463						
Economic development	-	-	-	-	-	3,386,549	3,386,549						
Unspent opioid settlements	50,862	-	-	-	-	-	50,862						
Unspent police forfeitures	726,113	-	-	-	-	-	726,113						
Unrestricted													
Assigned													
Recreation	-	8,938,470	-	-	-	-	8,938,470						
Capital projects	-	-	-	4,738,291	-	-	4,738,291						
Fire academy	479,056	-	-	-	-	-	479,056						
Unassigned (deficit)	68,389,630	-	-	-	(1,572,885)	(25,788)	66,790,957						
Total fund balances (deficit)	69,897,830	9,184,949	-	4,738,291	(1,572,885)	10,894,224	93,142,409						
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 89,831,234	\$ 14,392,409	\$ -	\$ 4,976,363	\$ -	\$ 11,527,748	\$ 120,727,754						

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 93,142,409
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	361,609,269
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	6,404,544
Deferred inflows of resources	(220,489)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	6,606,305
Deferred inflows of resources	(1,514,691)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	2,001,644
Deferred inflows of resources	(958,463)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the OPEB Plan recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	1,498,004
Deferred inflows of resources	(1,297,827)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(8,533,854)
Other postemployment benefit liability	(5,591,592)
Unamortized premium on bonds	(5,223,688)
General obligation bonds payable	(87,085,000)
Financed purchase agreements	(1,617,152)
Notes payable	(5,116,643)
Net pension liability - IMRF	(8,133,493)
Net pension liability - Police Pension Plan	(23,896,801)
Net pension liability - Fire Pension Plan	(2,616,785)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	1,320,156
Unamortized gain on refunding	(48,094)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	<u>(1,136,271)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 319,591,488</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, 2023

	General	Special Revenue Recreation	Debt Service	Capital Projects			Total
				Facility Construction	Downtown TIF District	Nonmajor	
REVENUES							
Property taxes	\$ 12,469,032	\$ 3,425,073	\$ -	\$ -	\$ 790,041	\$ 5,408,226	\$ 22,092,372
Other taxes	25,136,283	1,610,877	-	-	-	917,501	27,664,661
Fines and forfeits	690,012	-	-	-	-	-	690,012
Licenses and permits	4,119,656	-	-	-	-	-	4,119,656
Charges for services	9,575,963	2,431,490	-	-	-	-	12,007,453
Intergovernmental	24,132,509	89,456	-	591,466	-	2,167,677	26,981,108
Investment income	1,814,416	212,060	3,038	79,050	204,367	364,886	2,677,817
Other	3,148,032	235,168	-	688,974	-	13,709	4,085,883
Total revenues	81,085,903	8,004,124	3,038	1,359,490	994,408	8,871,999	100,318,962
EXPENDITURES							
Current							
General government	14,143,727	-	-	-	238,500	1,909,005	16,291,232
Public safety	23,320,136	-	-	-	-	-	23,320,136
Public works	10,559,709	-	-	-	-	893,311	11,453,020
Culture and recreation	-	6,556,077	-	-	-	-	6,556,077
Capital outlay	5,575,261	1,570,896	-	539,808	9,622,283	1,761,523	19,069,771
Debt service							
Principal	787,386	-	2,760,000	-	2,155,000	-	5,702,386
Interest and fiscal charges	100,211	-	2,829,913	-	777,763	178,645	3,886,532
Total expenditures	54,486,430	8,126,973	5,589,913	539,808	12,793,546	4,742,484	86,279,154
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,599,473	(122,849)	(5,586,875)	819,682	(11,799,138)	4,129,515	14,039,808

	General	Special Revenue Recreation	Debt Service	Capital Projects			Nonmajor	Total
				Facility Construction	Downtown District	TIF		
OTHER FINANCING SOURCES (USES)								
Transfers in	\$ -	\$ 2,000,000	\$ 5,475,744	\$ 1,212,000	\$ 5,125,000	\$ -	\$ 13,812,744	
Transfers (out)	(8,473,144)	(214,600)	-	-	-	(5,125,000)	(13,812,744)	
Sale of capital assets	131,205	-	-	-	-	-	131,205	
Total other financing sources (uses)	(8,341,939)	1,785,400	5,475,744	1,212,000	5,125,000	(5,125,000)	131,205	
NET CHANGE IN FUND BALANCES	18,257,534	1,662,551	(111,131)	2,031,682	(6,674,138)	(995,485)	14,171,013	
FUND BALANCES, MAY 1	51,640,296	6,702,755	111,131	2,706,609	5,101,253	11,889,709	78,151,753	
Prior period adjustment	-	819,643	-	-	-	-	819,643	
FUND BALANCES, MAY 1, RESTATED	51,640,296	7,522,398	111,131	2,706,609	5,101,253	11,889,709	78,971,396	
FUND BALANCES (DEFICIT), APRIL 30	\$ 69,897,830	\$ 9,184,949	\$ -	\$ 4,738,291	\$ (1,572,885)	\$ 10,894,224	\$ 93,142,409	

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 14,171,013
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	13,157,674
The Village accepted and received capital contributions that are capitalized and depreciated in the statement of activities	1,814,752
Reassignment of capital assets from business type activities to governmental activities is reported on the statement of activities	290,629
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(66,568)
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	(9,507,928)
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	4,915,000
Notes payable	125,000
Financed purchases	707,683
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	65,339
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	732,612
Accretion of interest on notes payable is reported as interest expense on the statement of activities	(59,010)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(1,236,300)
The change in the Police Pension Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(319,122)
The change in the Firefighters' Pension Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(275,975)
Changes in compensated absences are reported only in the statement of activities	(678,961)
Changes in total OPEB liability and deferred outflows/inflows of resources are reported only in the statement of activities	(227,882)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 23,607,956</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEovILLE, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

April 30, 2023

	Business-Type Activities
	Water and Sewer
CURRENT ASSETS	
Cash and cash equivalents	\$ 24,801,579
Investments	7,716,498
Receivables (net where applicable, of allowances for uncollectibles)	1,923,246
Unamortized loss on refunding	<u>77,322</u>
Total current assets	<u>34,518,645</u>
NONCURRENT ASSETS	
Capital assets not being depreciated	7,045,152
Capital assets being depreciated, net	<u>97,305,893</u>
Total noncurrent assets	<u>104,351,045</u>
Total assets	<u>138,869,690</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	1,998,164
OPEB items	220,063
Asset retirement obligation	<u>662,600</u>
Total deferred outflows of resources	<u>2,880,827</u>
Total assets and deferred outflows of resources	<u>141,750,517</u>
CURRENT LIABILITIES	
Accounts payable	2,354,616
Accrued liabilities	77,281
Accrued interest payable	273,566
Deposits payable	151,455
General obligation bonds payable	1,845,000
Total OPEB liability	23,431
Compensated absences payable	<u>273,733</u>
Total current liabilities	<u>4,999,082</u>
LONG-TERM LIABILITIES	
General obligation bonds payable	19,740,444
Net pension liability - IMRF	2,537,582
Total OPEB liability	797,996
Compensated absences payable	524,895
Asset retirement obligation	<u>710,000</u>
Total long-term liabilities	<u>24,310,917</u>
Total liabilities	<u>29,309,999</u>

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUND

April 30, 2023

	Business-Type Activities
	Water and Sewer
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	\$ 68,791
OPEB items	<u>190,656</u>
 Total deferred inflows of resources	 <u>259,447</u>
 Total liabilities and deferred inflows of resources	 <u>29,569,446</u>
NET POSITION	
Net investment in capital assets	82,765,601
Unrestricted	<u>29,415,470</u>
 TOTAL NET POSITION	 <u>\$ 112,181,071</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, 2023

	Business-Type Activities
	Water and Sewer
OPERATING REVENUES	
Charges for services	\$ 20,830,293
Fines and fees	1,657,535
Miscellaneous	9,591
Reimbursements	<u>20,180</u>
 Total operating revenues	 22,517,599
OPERATING EXPENSES	
EXCLUDING DEPRECIATION	
Operations	<u>10,688,168</u>
 OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	 11,829,431
Depreciation	<u>4,554,238</u>
 OPERATING INCOME	 <u>7,275,193</u>
NON-OPERATING REVENUES (EXPENSES)	
Federal grants	4,197,105
Loss on capital assets reassigned to governmental activities	(290,629)
Investment income	340,042
Interest expense	<u>(670,729)</u>
 Total non-operating revenues (expenses)	 <u>3,575,789</u>
 INCOME BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	 <u>10,850,982</u>
CAPITAL GRANTS AND CONTRIBUTIONS	
Capital grants	364,677
Contributions	<u>1,053,636</u>
 Total capital grants and contributions	 <u>1,418,313</u>
 CHANGE IN NET POSITION	 12,269,295
 NET POSITION, MAY 1	 <u>99,911,776</u>
NET POSITION, APRIL 30	 <u>\$ 112,181,071</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEovILLE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2023

	Business-Type Activities
	Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 22,419,250
Payments to suppliers	(6,565,257)
Payments to employees	<u>(3,283,110)</u>
Net cash from operating activities	<u>12,570,883</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from grants	4,197,105
Due from other funds	<u>775,298</u>
Net cash from noncapital financing activities	<u>4,972,403</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(3,592,979)
Principal payments - GO Bonds	(1,770,000)
Proceeds from grants	364,677
Interest paid	<u>(912,525)</u>
Net cash from capital and related financing activities	<u>(5,910,827)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	340,042
Sale of investments	<u>4,709</u>
Net cash from investing activities	<u>344,751</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,977,210
CASH AND CASH EQUIVALENTS, MAY 1	<u>12,824,369</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 24,801,579</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, 2023

	Business-Type Activities	
	Water	
	and Sewer	
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 7,275,193	
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation and amortization	4,554,238	
(AIncrease) decrease in		
Receivables	(95,857)	
Increase (decrease) in		
Accounts payable	326,624	
Accrued liabilities	9,753	
Deposits payable	(2,492)	
Deferred outflows of resources - asset retirement obligations	15,800	
Pension items - IMRF	385,717	
OPEB items	33,477	
Compensated absences payable	<u>68,430</u>	
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 12,570,883</u></u>	
NONCASH TRANSACTIONS		
Capital assets purchased through accounts payable	\$ 704,386	
Capital assets transferred to governmental activities	(290,629)	

See accompanying notes to financial statements.

VILLAGE OF ROMEovILLE, ILLINOIS

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

April 30, 2023

ASSETS

Cash and cash equivalents	\$ 1,101,323
Investments	
Pooled investments	68,922,937
Money market mutual funds	2,165,724
Prepaid items	1,438
Other receivables	601
	<hr/>
Total assets	<u>72,192,023</u>

LIABILITIES

Accounts payable	<hr/> 3,998
Total liabilities	<hr/> 3,998

**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 72,188,025

VILLAGE OF ROMEovILLE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS

For the Year Ended April 30, 2023

ADDITIONS

Contributions	
Employer	\$ 3,074,546
Employee	<u>1,057,194</u>
Total contributions	<u>4,131,740</u>
Investment income	
Net depreciation in fair value of investments	(1,109,235)
Interest and dividends	<u>1,915,256</u>
Total investment income	806,021
Less investment expense	<u>(26,384)</u>
Net investment income	<u>779,637</u>
Total additions	<u>4,911,377</u>

DEDUCTIONS

Administration	123,983
Benefits and refunds	
Benefits	<u>3,347,835</u>
Total deductions	<u>3,471,818</u>

NET INCREASE 1,439,559

NET POSITION RESTRICTED FOR PENSIONS

May 1	<u>70,748,466</u>
April 30	<u>\$ 72,188,025</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by GAAP, 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 25 member water connections, which represents 0.10% of total member water connections.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

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

Police Pension System

The Village's financial statements include the Police Pension System (the PPS) as a fiduciary component unit reported as a Pension Trust Fund. The Village's sworn police employees participate in the PPS. The PPS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees. The Village and the PPS participants are obligated to fund all the PPS costs based upon actuarial valuations, including administrative costs. 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 the contribution levels. Accordingly, the PPS is fiscally dependent on the Village. Separate financial statements are not available for the PPS.

Firefighters' Pension System

The Village's financial statements include the Firefighters' Pension System (the FPS) as a fiduciary component unit reported as a Pension Trust Fund. The Village's sworn fire employees participate in the FPS. The FPS functions for the benefit of those employees and is governed by a five-member pension board. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active firefighter employees. The Village and the FPS participants are obligated to fund all the FPS costs based upon actuarial valuations, including administrative costs. 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 the contribution levels. Accordingly, the FPS is fiscally dependent on the Village. Separate financial statements are not available for the FPS.

b. Fund Accounting

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). The Village does not utilize any internal service funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major governmental funds:

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

The Debt Service Fund accounts for the repayment of governmental long-term debt.

The Recreation Fund accounts for property taxes that are legally restricted for recreation purposes as well as other taxes and charges for services that are assigned for recreation purposes.

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

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

The Village reports the following major proprietary fund:

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

The Village reports the following fiduciary funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments with a maturity of one year or less when purchased are stated at cost or amortized cost. Investments with a maturity greater than one year and all pension fund investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

f. Interfund Receivables/Payables

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Inventories

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

h. Prepaid Items/Expenses

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

i. Capital Assets

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10-40
Equipment	5-30
Infrastructure	15-50

j. Compensated Absences

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations

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

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

l. Fund Balances/Net Position

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

o. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments

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

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not specifically address custodial credit risk. The Village held a bank balance of \$2,942,036 in uncollateralized deposits as of April 30, 2023.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit -					
negotiable	\$ 4,196,028	\$ 1,052,237	\$ 3,143,791	\$ -	\$ -
U.S. Treasury notes	1,734,385	602,137	1,132,248	-	-
U.S. agencies - FFCB	96,740	96,740	-	-	-
U.S. agencies - FHLB	898,633	303,273	595,360	-	-
U.S. agencies - FHLMC	796,315	305,025	491,290	-	-
U.S. agencies - FNMA	2,847,960	1,754,449	341,827	-	751,684
Local government bonds	1,319,830	328,000	991,830	-	-
TOTAL	\$ 11,889,891	\$ 4,441,861	\$ 6,696,346	\$ -	751,684

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

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 securities that are guaranteed by the full faith and credit of the United States of America as to principal and interest; 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. The Illinois Funds are rated AAA. U.S. agency obligations ratings range from not rated to AAA. The local government bonds ratings range from not rated to Aaa. The negotiable certificates of deposit are not rated.

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

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

The Village has the following recurring fair value measurements as of April 30, 2023. The U.S. Treasury notes are valued using quoted prices (Level 1 inputs). The agency obligations, local government bonds, and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, 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, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. 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 2022 tax levy is intended to fund expenditures for the 2023-2024 fiscal year, these taxes are deferred as of April 30, 2023.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023 as the tax has not yet been levied by the Village and will not be levied until December 2023 and, therefore, the levy is not measurable at April 30, 2023.

b. Other Receivables

Other receivables are comprised of the following at April 30, 2023:

Description	Nonmajor Governmental Funds					Total Nonmajor Governmental Funds	Total
	General	Recreation	Local Gas Tax	Normantown Rd Business District TIF			
Water utility	\$ 34,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,738
Franchise fees	140,955	-	-	-	-	-	140,955
Utility taxes	526,960	-	-	-	-	-	526,960
Home rule gas tax	58,357	-	58,357	-	58,357	58,357	116,714
Food and beverage tax	218,331	-	-	-	-	-	218,331
Allowance for doubtful accounts	(23,000)	-	-	-	-	-	(23,000)
Hotel/motel tax	-	117,810	-	5,976	5,976	5,976	123,786
TOTAL	\$ 956,341	\$ 117,810	\$ 58,357	\$ 5,976	\$ 64,333	\$ 1,138,484	

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 197,410,252	\$ 1,065,552	\$ -	\$ 198,475,804
Construction in progress	11,274,338	11,550,825	6,429,897	16,395,266
Total capital assets not being Depreciated	<u>208,684,590</u>	<u>12,616,377</u>	<u>6,429,897</u>	<u>214,871,070</u>
Capital assets being depreciated				
Buildings and improvements	112,959,718	3,474,800	-	116,434,518
Machinery and equipment	20,560,905	1,181,190	663,993	21,078,102
Infrastructure	173,801,751	4,420,585	-	178,222,336
Total capital assets being depreciated	<u>307,322,374</u>	<u>9,076,575</u>	<u>663,993</u>	<u>315,734,956</u>
Less accumulated depreciation for				
Buildings and improvements	31,450,235	3,512,140	-	34,962,375
Machinery and equipment	12,055,050	1,456,371	597,425	12,913,996
Infrastructure	116,580,969	4,539,417	-	121,120,386
Total accumulated depreciation	<u>160,086,254</u>	<u>9,507,928</u>	<u>597,425</u>	<u>168,996,757</u>
Total capital assets being depreciated, net	<u>147,236,120</u>	<u>(431,353)</u>	<u>66,568</u>	<u>146,738,199</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 355,920,710</u>	<u>\$ 12,185,024</u>	<u>\$ 6,496,465</u>	<u>\$ 361,609,269</u>

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

GOVERNMENTAL ACTIVITIES

General government	\$ 736,936
Public safety	1,676,243
Public works	5,365,267
Culture and recreation	<u>1,729,482</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 9,507,928

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,446,150	\$ -	\$ -	\$ 1,446,150
Construction in progress	2,296,209	4,894,569	1,591,776	5,599,002
Total capital assets not being depreciated	3,742,359	4,894,569	1,591,776	7,045,152
Capital assets being depreciated				
Buildings and improvements	6,512,787	1,591,776	-	8,104,563
Machinery and equipment	2,548,954	-	63,977	2,484,977
Infrastructure	174,434,144	165,803	-	174,599,947
Total capital assets being depreciated	183,495,885	1,757,579	63,977	185,189,487
Less accumulated depreciation for				
Buildings and improvements	860,506	236,520	-	1,097,026
Machinery and equipment	1,625,104	153,540	63,977	1,714,667
Infrastructure	80,907,723	4,164,178	-	85,071,901
Total accumulated depreciation	83,393,333	4,554,238	63,977	87,883,594
Total capital assets being depreciated, net	100,102,552	(2,796,659)	-	97,305,893
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 103,844,911	\$ 2,097,910	\$ 1,591,776	\$ 104,351,045

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 reinsurance through commercial companies for claims in excess of \$600,000 per occurrence for workers' compensation and \$50,000 for occurrences for general liability and \$100,000 for occurrences for property.

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

5. RISK MANAGEMENT (Continued)

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.

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, 2023:

	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 92,000,000	\$ -	\$ 4,915,000	\$ 87,085,000	\$ 5,095,000
Unamortized bond premiums	6,020,630	-	796,942	5,223,688	-
Financed purchases	2,324,835	-	707,683	1,617,152	638,586
Tax increment revenue note payable	4,037,843	59,010	-	4,096,853	-
Note payable	1,144,790	-	125,000	1,019,790	125,000
Compensated absences*	7,854,893	2,172,025	1,493,064	8,533,854	1,592,077
Total OPEB liability*	4,643,682	947,910	-	5,591,592	159,502
Net pension liability - IMRF*	-	8,133,493	-	8,133,493	-
Net pension liability - Police*	19,006,283	4,890,518	-	23,896,801	-
Net pension liability - Fire* ⁱ	2,078,171	538,614	-	2,616,785	-
TOTAL	\$ 139,111,127	\$ 16,741,570	\$ 8,037,689	\$ 147,815,008	\$ 7,610,165

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

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

6. LONG-TERM DEBT (Continued)

c. Business-Type Activities

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2023:

	Balances May, 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 21,440,000	\$ -	\$ 1,770,000	\$ 19,670,000	\$ 1,845,000
Asset retirement obligation	710,000	-	-	710,000	-
Unamortized bond premiums	2,148,628	-	233,184	1,915,444	-
Net pension liability - IMRF	-	2,537,582	-	2,537,582	-
Total OPEB liability	682,175	139,252	-	821,427	23,431
Compensated absences	730,198	323,443	255,013	798,628	273,733
TOTAL	\$ 25,711,001	\$ 3,000,277	\$ 2,258,197	\$ 26,453,081	\$ 2,142,164

d. Changes in Long-Term Liabilities

Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
<u>General Obligation Bonds</u>					
General Obligation Bonds, Series 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between \$605,000 and \$1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.50% to 4.10%.					
Downtown TIF District	\$ 3,330,000	\$ -	\$ 1,345,000	\$ 1,985,000	\$ 1,380,000
General Obligation Refunding Bonds, Series 2014, dated November 3, 2014, provide for the retirement of bonds on December 30, 2015 through December 30, 2024 in amounts between \$370,000 and \$2,220,000. Interest is due on June 30 and December 30 of each year at rates varying from 3% to 4%.					
Debt Service/ Water and Sewer	\$ 1,265,000	-	405,000	860,000	420,000

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
<u>General Obligation Bonds</u>						
(Continued)						
General Obligation Refunding Bonds, Series 2016A, dated September 12, 2016, provide for the retirement of bonds on December 30, 2016 through December 30, 2029 in amounts between \$35,000 and \$480,000. Interest is due on June 30 and December 30 of each year at a rate of 2.00% to 2.25%.	Debt Service	\$ 3,520,000	\$ -	\$ 400,000	\$ 3,120,000	\$ 405,000
General Obligation Bonds, Series 2019, dated April 25, 2019, provide for the retirement of bonds on December 30, 2020 through December 30, 2039 in amounts between \$430,000 and \$985,000. Interest is due on June 30 and December 30 of each year at a rate of 4% to 5%.	Water and Sewer	12,860,000	-	475,000	12,385,000	500,000
General Obligation Refunding Bonds, Series 2019, dated April 25, 2019, provide for the retirement of bonds on December 30, 2020 through December 30, 2039 in amounts between \$1,390,000 and \$4,675,000. Interest is due on June 30 and December 30 of each year at a rate of 4% to 5%.	Debt Service	63,120,000	-	1,955,000	61,165,000	2,055,000
General Obligation Bonds, Series 2019B, dated November 13, 2019, provide for the retirement of bonds on December 30, 2020 through December 30, 2039 in amounts between \$685,000 and \$1,335,000. Interest is due on June 30 and December 30 of each year at a rate of 2.25% to 3.40%.	Debt Service	18,780,000	-	810,000	17,970,000	835,000

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
<u>General Obligation Bonds</u>						
(Continued)						
General Obligation Bonds, Series 2021B, dated October 26, 2021, provide for the retirement of bonds on December 30, 2021 through December 30, 2027 in amounts between \$1,295,000 and \$1,575,000. Interest is due on June 30 and December 30 of each year at a rate of 4%.	Water and Sewer	\$ 8,580,000	\$ -	\$ 1,295,000	\$ 7,285,000	\$ 1,345,000
General Obligation Bonds, Series 2021A, dated October 26, 2021, provide for the retirement of bonds on December 30, 2021 through December 30, 2025 in amounts between \$630,000 and \$1,355,000. Interest is due on June 30 and December 30 of each year at a rate of 4%.	Debt Service	1,985,000	-	-	1,985,000	-
Total General Obligation Bonds		113,440,000	-	6,685,000	106,755,000	6,940,000
Financed Purchases	General/ Recreation Fund	2,324,835	-	707,683	1,617,152	638,586
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, 2025.	General Fund	1,144,790	-	125,000	1,019,790	125,000
*Tax Increment Revenue Note Payable, dated April 27, 2018, provides for interest at 7% due on June 30 and December 30 through May 3, 2040.	Upper Gateway North TIF	4,037,843	59,010	-	4,096,853	-
TOTAL		\$ 120,947,468	\$ 59,010	\$ 7,517,683	\$ 113,488,795	\$ 7,703,586

*The Tax Increment Revenue Note Payable was issued to reimburse developers for qualifying costs incurred in the Gateway North Upper tax increment financing (TIF) district and are repaid solely from TIF revenues. Since these revenues are not determinable, there is no debt service to maturity schedule. Part of the increase of \$59,010 in the Tax Increment Revenue Notes is interest due as of April 30, 2023 that accrues to the principal balance if not paid.

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2024	\$ 5,095,000	\$ 3,408,810	\$ 125,000	\$ -
2025	5,115,000	3,202,290	125,000	-
2026	5,440,000	2,992,485	769,790	-
2027	4,255,000	2,771,423	-	-
2028	4,450,000	2,590,123	-	-
2029	4,625,000	2,405,415	-	-
2030	4,820,000	2,211,075	-	-
2031	4,505,000	2,036,475	-	-
2032	4,675,000	1,866,375	-	-
2033	4,850,000	1,689,775	-	-
2034	5,035,000	1,506,475	-	-
2035	5,225,000	1,315,573	-	-
2036	5,425,000	1,116,220	-	-
2037	5,635,000	908,580	-	-
2038	5,850,000	692,255	-	-
2039	6,075,000	467,005	-	-
2040	6,010,000	232,390	-	-
TOTAL	\$ 87,085,000	\$ 31,412,744	\$ 1,019,790	\$ -

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Business-Type Activities	
	General Obligation Bonds Principal	Interest
2024	\$ 1,845,000	\$ 820,700
2025	1,925,000	741,900
2026	2,005,000	659,650
2027	2,085,000	573,950
2028	2,180,000	484,800
2029	635,000	391,550
2030	665,000	359,800
2031	695,000	333,200
2032	720,000	305,400
2033	750,000	276,600
2034	780,000	246,600
2035	810,000	215,400
2036	845,000	183,000
2037	880,000	149,200
2038	915,000	114,000
2039	950,000	77,400
2040	985,000	39,400
TOTAL	\$ 19,670,000	\$ 5,972,550

f. Financed Purchase Obligation (Direct Placement)

The Village has various financed purchase obligations, with total annual payments ranging from \$29 to \$27,450, with an interest rate of 0.00% to 6.39%.

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

6. LONG-TERM DEBT (Continued)

f. Financed Purchase Obligation (Direct Placement) (Continued)

Minimum future lease payments under the financed purchase obligations together with the present value of the net minimum financed purchase obligation payments as of April 30, 2023 are as follows:

Fiscal Year Ending April 30,	Payment
2024	\$ 703,271
2025	514,091
2026	372,501
2027	<u>143,030</u>
Total minimum financed purchase obligation payments	1,732,893
Less amount representing interest	<u>(115,741)</u>
Present value of future minimum financed purchase obligation payments	1,617,152
Less current portion	<u>(638,586)</u>
LONG-TERM PORTION	<u>\$ 978,566</u>

g. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

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

6. LONG-TERM DEBT (Continued)

h. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University (the University) for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was \$45,000,000.

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.

i. Asset Retirement Obligations

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The Village estimates the useful lives of the water wells is 50 years.

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2023 consist of the following:

Fund	Due From	Due To
General	\$ 92,186	\$ -
Downtown TIF District	-	70,595
Airport Road TIF District	-	21,591
TOTAL ALL FUNDS	\$ 92,186	\$ 92,186

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Interfund Transactions (Continued)

- \$70,595 due from the General Fund to the Downtown TIF District Fund to cover cash deficits from commingled cash.
- \$21,591 due from the General Fund to the Downtown TIF District Fund to cover cash deficits from commingled cash.

b. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 8,473,144
Recreation	2,000,000	214,600
Debt Service	5,475,744	-
Facility Construction	1,212,000	-
Downtown TIF District	5,125,000	-
Nonmajor Governmental		
Marquette Center TIF District	-	3,125,000
Bluff Road TIF District	-	2,000,000
Business-Type Activities	-	290,629
Governmental Activities	290,629	-
TOTAL ALL FUNDS	\$ 14,103,373	\$ 14,103,373

The purposes of significant interfund transfers are as follows:

- \$2,000,000 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.
- \$5,261,144 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$1,212,000 transferred from the General Fund to the Facility Construction Fund to support capital and construction projects.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

- \$214,600 transferred from Recreation Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$3,125,000 transferred from the Marquette Center TIF District Fund to the Downtown TIF District Fund for various TIF related projects between contiguous TIF districts. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.
- \$2,000,000 transferred from the Bluff Road TIF District Fund to the Downtown TIF District Fund for various TIF related projects between contiguous TIF districts. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.
- \$290,629 of capital assets transferred from the business-type activities to governmental activities.

c. Deficit Fund Balances

The following funds reported deficit fund balances at April 30, 2023:

Fund	Total
Downtown TIF District Fund	\$ 1,572,885
Airport Road TIF District Fund	25,788

8. DEVELOPMENT ASSISTANCE

The Village has entered into various agreements with private organizations to encourage economic development in the Village. These agreements provide for rebating a portion of state shared sales taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2023, \$2,454,614 in state shared sales tax rebates were incurred under these agreements. Future contingent rebates of approximately \$30,670,682 in state shared sales taxes may be rebated if certain criteria are met in future years.

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

9. TAX ABATEMENTS

The Village rebates local home rule sales taxes, food and beverage taxes, certain incremental property taxes generated by a tax increment financing district to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned as allowed under the Illinois Compiled Statute Municipal Code (65 ILCS 5/8-11-20). Certain rebates may be recaptured if the subject development ceases to operate as intended for the periods described in the agreements. These agreements are authorized through formal approval by the Village Board of Trustees. The Village rebated \$2,454,614 of home rule sales taxes, food and beverage taxes, and property taxes during the year ended April 30, 2023. Future contingent rebates of approximately \$64,363,664 in home rule sales taxes, food and beverage taxes, and property taxes may be rebated if certain criteria are met in future years.

10. CONTINGENT LIABILITIES

a. 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.

b. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care (OPEB) benefits for retirees and disabled employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's General Fund and Water and Sewer Fund.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All retirees contribute 100% of the premium to the Plan to cover the cost of providing the benefits to the retirees via the health insurance plan (pay as you go), which results in an implicit subsidy to the Village. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. As of April 30, 2023 (most recent valuation available), the Village had one disabled retiree receiving benefits under this statute.

All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

c. Membership

At April 30, 2023 (most recent valuation available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	57
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>246</u>
 TOTAL	 <u>303</u>

d. Total OPEB Liability

The Village's total OPEB liability of \$6,413,019 was measured as of April 30, 2023 and was determined by an actuarial valuation as of April 30, 2023.

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

11. OTHER POSTEMPLOYMENT BENEFITS

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of April 30, 2023 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	2.25%
Salary increases	2.50% to 11.00%
Discount rate	4.14%
Healthcare cost trend rates	4.50% to 7.50% 4.50% Ultimate

Police employees that suffer a catastrophic injury or are killed in the line of duty may receive 100% village paid lifetime coverage for the employee, their spouse, and each dependent child under the Public Safety Employee Benefits Act.

The discount rate was based on the index rate for tax - exempt general obligation municipal bonds rated AA or better at April 30, 2023.

Mortality rates for healthy actives and retirees were based on SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using scale MP-2021. Mortality rates for disabled retirees were based on SOA Pub-2010 Non-Public Safety Disabled Headcount Weighted Mortality Table fully generational using scale MP-2021.

The actuarial assumptions used in the April 30, 2023 valuation are based on 40% participation assumed, with 56% electing spouse coverage.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 5,325,857</u>
Changes for the period	
Service cost	191,443
Interest	215,983
Difference between expected and actual experience	844,407
Changes in benefit terms	-
Changes in assumptions	18,262
Benefit payments	(182,933)
Other changes	-
Net changes	<u>1,087,162</u>
BALANCES AT APRIL 30, 2023	<u>\$ 6,413,019</u>

There were changes in assumptions related to the discount rate and mortality rates.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.14% (3.98% in the prior year) as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.14%) or 1 percentage point higher (5.14%) than the current rate:

	Current	1% Decrease (3.14%)	Discount Rate (4.14%)	1% Increase (5.14%)
Total OPEB liability	\$ 7,142,301	\$ 6,413,019	\$ 5,788,218	

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50% to 7.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 6.50%) or 1 percentage point higher (5.50% to 8.50%) than the current rate:

	1% Decrease (3.50% to 6.50%)	Current Healthcare Rate (4.50% to 7.50%)	1% Increase (5.50% to 8.50%)
Total OPEB liability	\$ 5,695,875	\$ 6,413,019	\$ 7,269,024

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the Village recognized OPEB expense of \$444,292. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 825,497	\$ 576,953
Changes in assumptions	<u>892,570</u>	<u>911,530</u>
TOTAL	\$ 1,718,067	\$ 1,488,483

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending
April 30,

2024	\$ 36,866
2025	36,866
2026	36,866
2027	36,863
2028	28,627
Thereafter	<u>53,496</u>
TOTAL	\$ 229,584

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

12. DEFINED BENEFIT PENSION PLANS

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

The table below is a summary for all pension plans as of and for the year ended April 30, 2023:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ 10,671,075	\$ 23,896,801	\$ 2,616,785	\$ 37,184,661
Deferred outflows of resources	8,402,708	6,606,305	2,001,644	17,010,657
Deferred inflows of resources	289,280	1,514,691	958,463	2,762,434
Pension expense	2,886,134	2,794,109	875,534	6,555,777

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan or the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2022, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	152
Inactive employees entitled to but not yet receiving benefits	89
Active employees	<u>163</u>
 TOTAL	 <u>404</u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended April 30, 2023 was 10.09% of covered payroll.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Cost of living adjustments	3.50%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	<u>\$ 67,879,744</u>	<u>\$ 70,743,553</u>	<u>\$ (2,863,809)</u>
Changes for the period			
Service cost	1,129,398	-	1,129,398
Interest	4,846,826	-	4,846,826
Difference between expected and actual experience	55,417	-	55,417
Employer contributions	-	1,307,126	(1,307,126)
Assumption changes	-	-	-
Employee contributions	-	564,776	(564,776)
Net investment income	-	(8,936,297)	8,936,297
Benefit payments and refunds	(3,183,344)	(3,183,344)	-
Other (net transfer)	-	(438,848)	438,848
Net changes	<u>2,848,297</u>	<u>(10,686,587)</u>	<u>13,534,884</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 70,728,041</u>	<u>\$ 60,056,966</u>	<u>\$ 10,671,075</u>

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2023, the Village recognized pension expense (income) of \$2,886,134.

At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,410,897	\$ 12,704
Assumption changes	131,592	276,576
Net difference between projected and actual earnings on pension plan investments	5,457,692	-
Employer contributions after the measurement date	402,527	-
TOTAL	\$ 8,402,708	\$ 289,280

\$402,527 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending <u>April 30,</u>	
2024	\$ 1,107,940
2025	1,937,883
2026	1,857,556
2027	2,807,522
Thereafter	-
TOTAL	\$ 7,710,901

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 20,199,223	\$ 10,671,075	\$ 3,167,914

Police Pension Plan

Plan Administration

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

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

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required and benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2023, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	39
Inactive plan members entitled to but not yet receiving benefits	17
Active plan members	<u>69</u>
 TOTAL	 <u>125</u>

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 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 $\frac{1}{2}\%$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2023, the Village's contribution was 32.81% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

The plan retains all of its available cash with four financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Custodial Credit Risk for Investments

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

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2023.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$55,077,436 at April 30, 2023.

The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.07%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2022	<u>\$ 76,482,953</u>	<u>\$ 57,476,670</u>	<u>\$ 19,006,283</u>
Changes for the period			
Service cost	1,529,113	-	1,529,113
Interest	5,358,355	-	5,358,355
Change of benefit terms	-	-	-
Difference between expected and actual experience	1,755,928	-	1,755,928
Employer contributions	-	2,474,987	(2,474,987)
Assumption changes	-	-	-
Employee contributions	-	759,216	(759,216)
Net investment income	-	616,787	(616,787)
Benefit payments and refunds	(2,928,284)	(2,928,284)	-
Other (net transfer)	-	(98,112)	98,112
Net changes	<u>5,715,112</u>	<u>824,594</u>	<u>4,890,518</u>
BALANCES AT APRIL 30, 2023	<u>\$ 82,198,065</u>	<u>\$ 58,301,264</u>	<u>\$ 23,896,801</u>

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2023 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2023
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Assumptions	
Inflation	2.50%
Salary increases	3.50-11.00%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates for healthy pre-commencement were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010. Mortality rate for health post commencements were based on the Pub-2010 Public Safety Employee Mortality Table with 1.15 adjustment for males, with generational improvement scale MP-2021 applied from 2010 and, for females, Pub-2010 Survivor Mortality Table with 1.15 adjustment for females, with generational improvement scale MP-2021 applied from 2010 is used for survivors. Mortality rates for disabled retirees were based on the Pub-2010 Disabled Retiree Mortality Table with 1.08 adjustment for males, with generational improvement scale MP-2021 applied from 2010. The other non-economic actuarial assumptions used in the April 30, 2023 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table on the following page presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

Discount Rate Sensitivity (Continued)

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 36,546,726	\$ 23,896,801	\$ 13,686,721

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

For the year ended April 30, 2023, the Village recognized police pension expense of \$2,794,109.

At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,969,115	\$ 1,236,709
Changes in assumptions	352,468	277,982
Net difference between projected and actual earnings on pension plan investments	4,284,722	-
TOTAL	\$ 6,606,305	\$ 1,514,691

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Fiscal Year Ending <u>April 30,</u>	
2024	\$ 759,072
2025	(36,725)
2026	2,868,757
2027	1,005,409
2028	244,255
Thereafter	<u>250,846</u>
 TOTAL	 <u>\$ 5,091,614</u>

Firefighters' Pension Plan

Plan Administration

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

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

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required and benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2023, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	8
Inactive plan members entitled to but not yet receiving them	5
Active plan members	<u>35</u>
 TOTAL	 <u>48</u>

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 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 $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2023, the Village's contribution was 17.68% of covered payroll.

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Custodial Credit Risk for Investments

The money market mutual funds are not subject to custodial credit risk.

Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.21%. 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 Plan retains all of its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Plan.

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

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at www.ifpif.org.

Fair Value Measurement

The Plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2023.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Net Asset Value

The net asset value (NAV) of the Plan's pooled investment in IFPIF was \$13,845,501 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The Plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT MAY 1, 2022	<u>\$ 15,349,967</u>	<u>\$ 13,271,796</u>	<u>\$ 2,078,171</u>
Changes for the period			
Service cost	715,313	-	715,313
Interest	1,109,885	-	1,109,885
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(252,068)	-	(252,068)
Employer contributions	-	599,559	(599,559)
Assumption changes	-	-	-
Employee contributions	-	297,978	(297,978)
Net investment income	-	162,850	(162,850)
Benefit payments and refunds	(419,551)	(419,551)	-
Other (net transfer)	-	(25,871)	25,871
Net changes	<u>1,153,579</u>	<u>614,965</u>	<u>538,614</u>
BALANCES AT APRIL 30, 2023	<u>\$ 16,503,546</u>	<u>\$ 13,886,761</u>	<u>\$ 2,616,785</u>

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2023 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2023
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Assumptions	
Inflation	2.25%
Salary increases	4.00-12.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates for healthy pre-commencement were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010. Mortality rate for health post commencements were based on the Pub-2010 Public Safety Employee Mortality Table with 1.081 adjustment for males, with generational improvement scale MP-2021 applied from 2010 and, for females, Pub-2010 Survivor Mortality Table with 1.098 adjustment for females, with generational improvement scale MP-2021 applied from 2010 is used for survivors. Mortality rates for disabled retirees were based on the Pub-2010 Disabled Retiree Mortality Table with 1.178 adjustment for males, with generational improvement scale MP-2021 applied from 2010. All other assumptions are described in the Illinois Firefighters Pension Investment Fund Actuarial Experience Study provided December 1, 2021 reflecting experience for the years 2017-2020.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 5,578,434	\$ 2,616,785	\$ 258,501

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

For the year ended April 30, 2023, the Village recognized firefighters' pension expense of \$875,534.

At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 881,340	\$ 762,984
Changes in assumptions	141,907	195,479
Net difference between projected and actual earnings on pension plan investments	978,397	-
TOTAL	\$ 2,001,644	\$ 958,463

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

Fiscal Year
 Ending
April 30,

2024	\$ 253,034
2025	120,481
2026	559,346
2027	203,114
2028	25,098
Thereafter	<u>(117,892)</u>
 TOTAL	 <u>\$ 1,043,181</u>

b. Schedule of Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 1,101,323	\$ -	\$ 1,101,323
Investments			
Pooled investments	55,077,436	13,845,501	68,922,937
Money market mutual funds	2,122,221	43,503	2,165,724
Prepaid expenses	1,438	-	1,438
Receivables			
Other	-	601	601
Total assets	<u>58,302,418</u>	<u>13,889,605</u>	<u>72,192,023</u>
LIABILITIES			
Accounts payable	1,154	2,844	3,998
Total liabilities	<u>1,154</u>	<u>2,844</u>	<u>3,998</u>
NET POSITION RESTRICTED FOR PENSIONS			
	<u>\$ 58,301,264</u>	<u>\$ 13,886,761</u>	<u>\$ 72,188,025</u>

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

c. Schedule of Changes in Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,474,987	\$ 599,559	\$ 3,074,546
Employee	759,216	297,978	1,057,194
 Total contributions	 3,234,203	 897,537	 4,131,740
INVESTMENT INCOME			
Net appreciation (depreciation) on fair value of investments	(1,137,009)	27,774	(1,109,235)
Interest earned	1,769,670	145,586	1,915,256
Less investment expense	(15,874)	(10,510)	(26,384)
 Net investment income	 616,787	 162,850	 779,637
 Total additions	 3,850,990	 1,060,387	 4,911,377
DEDUCTIONS			
Administration	98,112	25,871	123,983
Pension benefits and refunds	2,928,284	419,551	3,347,835
 Total deductions	 3,026,396	 445,422	 3,471,818
 CHANGE IN NET POSITION	 824,594	 614,965	 1,439,559
NET POSITION RESTRICTED FOR PENSIONS			
May 1	57,476,670	13,271,796	70,748,466
April 30	\$ 58,301,264	\$ 13,886,761	\$ 72,188,025

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

13. PRIOR PERIOD ADJUSTMENTS

For the audit period ended April 30, 2023, the following prior period adjustments were made:

	Governmental Activities	Recreation Fund
NET POSITION/FUND BALANCE - MAY 1, 2022 (AS REPORTED)	<u>\$ 295,163,889</u>	<u>\$ 6,702,755</u>
To write off deposit payable and escrow deposit accounts.	<u>819,643</u>	<u>819,643</u>
Subtotal	<u>819,643</u>	<u>819,643</u>
NET POSITION/FUND BALANCE - MAY 1, 2022 (AS RESTATED)	<u>\$ 295,983,532</u>	<u>\$ 7,522,398</u>

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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 12,537,600	\$ 12,469,032	\$ (68,568)
Other taxes	22,586,500	25,136,283	2,549,783
Fines and forfeits	554,200	690,012	135,812
Licenses and permits	2,230,500	4,119,656	1,889,156
Charges for services	8,266,800	9,575,963	1,309,163
Intergovernmental	21,035,300	24,132,509	3,097,209
Investment income	60,000	1,814,416	1,754,416
Other	1,315,300	3,148,032	1,832,732
 Total revenues	 68,586,200	 81,085,903	 12,499,703
EXPENDITURES			
General government	15,324,190	14,143,727	(1,180,463)
Public safety	24,079,200	23,320,136	(759,064)
Public works	11,021,300	10,559,709	(461,591)
Debt service			
Principal	1,473,700	787,386	(686,314)
Interest and fiscal charges	125,110	100,211	(24,899)
Capital outlay	8,634,800	5,575,261	(3,059,539)
 Total expenditures	 60,658,300	 54,486,430	 (6,171,870)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 7,927,900	 26,599,473	 18,671,573
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(11,591,000)	(8,473,144)	3,117,856
Issuance of financed purchases	1,560,000	-	(1,560,000)
Sale of capital assets	15,000	131,205	116,205
 Total other financing sources (uses)	 (10,016,000)	 (8,341,939)	 1,674,061
 NET CHANGE IN FUND BALANCE	 \$ (2,088,100)	 18,257,534	 \$ 20,345,634
 FUND BALANCE, MAY 1		 51,640,296	
 FUND BALANCE, APRIL 30		 \$ 69,897,830	

(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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 3,465,900	\$ 3,425,073	\$ (40,827)
Other taxes	1,238,000	1,610,877	372,877
Charges for services	2,294,000	2,431,490	137,490
Intergovernmental	1,332,800	89,456	(1,243,344)
Investment income	2,000	212,060	210,060
Other	219,600	235,168	15,568
 Total revenues	 8,552,300	 8,004,124	 (548,176)
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	626,300	590,089	(36,211)
Contractual	32,400	18,186	(14,214)
Commodities	27,100	23,321	(3,779)
Other	260,000	294,215	34,215
Recreation programs			
Salaries	1,531,100	1,406,092	(125,008)
Contractual	205,500	167,645	(37,855)
Commodities	825,200	789,843	(35,357)
Other	-	390	390
Park maintenance			
Salaries	1,229,600	1,038,774	(190,826)
Contractual	550,200	408,186	(142,014)
Commodities	87,300	88,411	1,111
Athletic and event center			
Salaries	568,100	556,573	(11,527)
Contractual	148,800	91,370	(57,430)
Commodities	322,800	333,858	11,058
Recreation center			
Salaries	454,700	400,810	(53,890)
Contractual	262,300	190,344	(71,956)
Commodities	70,500	61,397	(9,103)
Aquatic center operations			
Salaries	123,900	11,451	(112,449)
Contractual	11,800	2,755	(9,045)
Commodities	22,100	14,252	(7,848)
Aquatic center recreation programs			
Salaries	292,400	-	(292,400)
Contractual	52,500	14,336	(38,164)
Commodities	26,100	8,292	(17,808)
Aquatic center			
Salaries	97,100	-	(97,100)
Contractual	64,700	8,784	(55,916)
Commodities	95,500	36,703	(58,797)
Capital outlay			
Improvements	2,530,000	1,570,896	(959,104)
 Total expenditures	 10,518,000	 8,126,973	 (2,391,027)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (1,965,700)	 (122,849)	 1,842,851

(This schedule is continued on the following page.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ 2,000,000	\$ 2,000,000	\$ -
Transfers (out)	(214,600)	(214,600)	-
Total other financing sources (uses)	<u>1,785,400</u>	<u>1,785,400</u>	-
NET CHANGE IN FUND BALANCE	<u><u>\$ (180,300)</u></u>	<u><u>1,662,551</u></u>	<u><u>\$ 1,842,851</u></u>
FUND BALANCE, MAY 1		6,702,755	
Prior period adjustment		<u>819,643</u>	
FUND BALANCE, MAY 1, RESTATED		<u>7,522,398</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 9,184,949</u></u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,264,881	\$ 1,343,212	\$ 1,402,976	\$ 1,255,193	\$ 1,257,609	\$ 1,393,400	\$ 1,333,229	\$ 1,288,895
Contributions in relation to the actuarially determined contribution	1,264,881	1,343,212	1,402,976	1,255,193	1,257,609	1,393,400	1,333,229	1,288,895
CONTRIBUTION DEFICIENCY (Excess)	\$ -							
Covered payroll	\$ 12,537,155	\$ 12,028,357	\$ 12,562,560	\$ 11,339,396	\$ 11,202,194	\$ 11,468,545	\$ 11,255,847	\$ 11,103,605
Contributions as a percentage of covered payroll	10.09%	11.17%	11.17%	11.07%	11.23%	12.15%	11.84%	11.61%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, and postretirement benefit increases of 3.00% compounded annually.

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

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

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 2,279,173	\$ 2,275,175	\$ 2,170,130	\$ 2,071,572	\$ 1,866,943	\$ 1,855,887	\$ 1,990,487	\$ 1,634,774	\$ 1,525,992
Contributions in relation to the actuarially determined contribution	2,474,987	2,475,001	2,191,924	2,099,628	2,104,243	1,856,992	1,991,448	1,696,960	1,526,555
CONTRIBUTION DEFICIENCY (Excess)	\$ (195,814)	\$ (199,826)	\$ (21,794)	\$ (28,056)	\$ (237,300)	\$ (1,105)	\$ (961)	\$ (62,186)	\$ (563)
Covered payroll	\$ 7,542,756	\$ 7,274,089	\$ 6,869,533	\$ 6,484,247	\$ 6,587,836	\$ 6,066,051	\$ 6,048,420	\$ 5,567,300	\$ 5,659,915
Contributions as a percentage of covered payroll	32.81%	34.02%	31.91%	32.38%	31.94%	30.61%	32.93%	30.48%	26.97%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 17 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees compounded annually.

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 600,574	\$ 546,210	\$ 459,704	\$ 419,931	\$ 336,097	\$ 322,222	\$ 308,304	\$ 281,582	\$ 294,170
Contributions in relation to the actuarially determined contribution	599,559	554,863	459,460	451,007	398,644	358,453	356,759	351,767	320,115
CONTRIBUTION DEFICIENCY (Excess)	\$ 1,015	\$ (8,653)	\$ 244	\$ (31,076)	\$ (62,547)	\$ (36,231)	\$ (48,455)	\$ (70,185)	\$ (25,945)
Covered payroll	\$ 3,392,074	\$ 3,114,435	\$ 2,777,970	\$ 2,408,762	\$ 1,841,684	\$ 1,879,145	\$ 1,678,478	\$ 1,619,587	\$ 1,559,039
Contributions as a percentage of covered payroll	17.68%	17.82%	16.54%	18.72%	21.65%	19.08%	21.25%	21.72%	20.53%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 17 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees compounded annually.

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY								
Service cost	\$ 1,129,398	\$ 1,073,313	\$ 1,198,773	\$ 1,173,595	\$ 1,186,132	\$ 1,247,485	\$ 1,237,003	\$ 1,218,649
Interest	4,846,826	4,552,744	4,147,943	3,946,722	3,731,697	3,675,671	3,455,568	3,189,281
Differences between expected and actual experience	55,417	1,560,559	3,793,838	(43,555)	(64,371)	(763,563)	(117,932)	655,543
Changes of assumptions	-	-	(701,271)	-	1,810,522	(1,666,246)	(140,990)	68,396
Benefit payments, including refunds of member contributions	(3,183,344)	(3,133,369)	(2,452,800)	(2,174,989)	(1,777,275)	(1,654,025)	(1,600,723)	(1,447,542)
Net change in total pension liability	2,848,297	4,053,247	5,986,483	2,901,773	4,886,705	839,322	2,832,926	3,684,327
Total pension liability - beginning	67,879,744	63,826,497	57,840,014	54,938,241	50,051,536	49,212,214	46,379,288	42,694,961
TOTAL PENSION LIABILITY - ENDING	\$ 70,728,041	\$ 67,879,744	\$ 63,826,497	\$ 57,840,014	\$ 54,938,241	\$ 50,051,536	\$ 49,212,214	\$ 46,379,288
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 1,307,126	\$ 4,102,369	\$ 1,417,579	\$ 1,150,151	\$ 1,316,897	\$ 1,379,376	\$ 1,333,740	\$ 1,380,697
Contributions - member	564,776	587,529	838,599	561,164	499,202	519,303	500,950	503,966
Net investment income	(8,936,297)	10,031,681	7,170,093	8,110,242	(2,218,315)	6,838,024	2,578,886	185,894
Benefit payments, including refunds of member contributions	(3,183,344)	(3,133,369)	(2,452,800)	(2,174,989)	(1,777,275)	(1,654,025)	(1,600,723)	(1,447,542)
Administrative expense/other	(438,848)	(60,754)	(30,998)	(80,476)	702,733	(896,592)	47,234	(445,117)
Net change in plan fiduciary net position	(10,686,587)	11,527,456	6,942,473	7,566,092	(1,476,758)	6,186,086	2,860,087	177,898
Plan fiduciary net position - beginning	70,743,553	59,216,097	52,273,624	44,707,532	46,184,290	39,998,204	37,138,117	36,960,219
PLAN FIDUCIARY NET POSITION - ENDING	\$ 60,056,966	\$ 70,743,553	\$ 59,216,097	\$ 52,273,624	\$ 44,707,532	\$ 46,184,290	\$ 39,998,204	\$ 37,138,117
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 10,671,075	\$ (2,863,809)	\$ 4,610,400	\$ 5,566,390	\$ 10,230,709	\$ 3,867,246	\$ 9,214,010	\$ 9,241,171

MEASUREMENT DATE DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	84.91%	104.22%	92.78%	90.38%	81.38%	92.27%	81.28%	80.07%
Covered payroll	\$ 12,398,467	\$ 11,847,854	\$ 12,043,990	\$ 11,332,544	\$ 11,029,284	\$ 11,498,216	\$ 11,125,719	\$ 11,103,605
Employer's net pension liability (asset) as a percentage of covered payroll	86.07%	(24.17%)	38.28%	49.12%	92.76%	33.63%	82.82%	83.23%

Notes to Required Supplementary Information

There was a change in the actuarial assumptions in 2015 and 2016 for the discount rate. There was a change in actuarial assumptions in 2017 for price inflation, salary increases, retirement age, and mortality rates. There was a change in the actuarial assumptions in 2018 for the discount rate and interest rate. There was a change in the actuarial assumptions in 2020 for the discount rate, investment rate of return, inflation, salary increases, retirement age, and mortality rates.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY									
Service cost	\$ 1,529,113	\$ 1,637,947	\$ 1,576,328	\$ 1,607,866	\$ 1,523,010	\$ 1,432,911	\$ 1,411,858	\$ 1,447,846	\$ 1,428,441
Interest	5,358,355	5,092,434	4,784,283	4,534,467	4,439,121	4,134,786	3,941,538	3,859,408	3,275,007
Changes of benefit terms	-	-	-	237,886	-	-	-	-	-
Differences between expected and actual experience	1,755,928	(43,572)	812,058	(345,008)	(2,522,736)	(1,726,012)	(722,969)	(3,056,233)	738,525
Changes of assumptions	-	(2,608)	(263,351)	(172,580)	(180,841)	2,389,068	89,374	823,214	3,149,390
Benefit payments, including refunds of member contributions	(2,928,284)	(2,624,726)	(2,512,821)	(2,011,768)	(1,950,870)	(1,995,563)	(1,964,783)	(1,765,114)	(1,616,149)
Net change in total pension liability	5,715,112	4,059,475	4,396,497	3,850,863	1,307,684	4,235,190	2,755,018	1,309,121	6,975,214
Total pension liability - beginning	76,482,953	72,423,478	68,026,981	64,176,118	62,868,434	58,633,244	55,878,226	54,569,105	47,593,891
TOTAL PENSION LIABILITY - ENDING									
	<u>\$ 82,198,065</u>	<u>\$ 76,482,953</u>	<u>\$ 72,423,478</u>	<u>\$ 68,026,981</u>	<u>\$ 64,176,118</u>	<u>\$ 62,868,434</u>	<u>\$ 58,633,244</u>	<u>\$ 55,878,226</u>	<u>\$ 54,569,105</u>
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 2,474,987	\$ 2,475,001	\$ 2,191,924	\$ 2,099,628	\$ 2,104,243	\$ 1,856,992	\$ 1,991,448	\$ 1,696,960	\$ 1,526,555
Contributions - member	759,216	705,781	749,162	660,033	661,199	636,153	599,070	552,258	559,263
Net investment income	616,787	(5,309,239)	15,834,315	(654,545)	2,433,899	3,481,196	3,929,399	(480,028)	2,361,031
Benefit payments, including refunds of member contributions	(2,928,284)	(2,624,726)	(2,512,821)	(2,011,768)	(1,950,870)	(1,995,563)	(1,964,783)	(1,765,114)	(1,616,149)
Administrative expense	(98,112)	(47,964)	(50,047)	(74,653)	(49,344)	(49,216)	(18,587)	(15,909)	(17,350)
Net change in plan fiduciary net position	824,594	(4,801,147)	16,212,533	18,695	3,199,127	3,929,562	4,536,547	(11,833)	2,813,350
Plan fiduciary net position - beginning	57,476,670	62,277,817	46,065,284	46,046,589	42,847,462	38,917,900	34,381,353	34,393,186	31,579,836
PLAN FIDUCIARY NET POSITION - ENDING									
	<u>\$ 58,301,264</u>	<u>\$ 57,476,670</u>	<u>\$ 62,277,817</u>	<u>\$ 46,065,284</u>	<u>\$ 46,046,589</u>	<u>\$ 42,847,462</u>	<u>\$ 38,917,900</u>	<u>\$ 34,381,353</u>	<u>\$ 34,393,186</u>
EMPLOYER'S NET PENSION LIABILITY									
	<u>\$ 23,896,801</u>	<u>\$ 19,006,283</u>	<u>\$ 10,145,661</u>	<u>\$ 21,961,697</u>	<u>\$ 18,129,529</u>	<u>\$ 20,020,972</u>	<u>\$ 19,715,344</u>	<u>\$ 21,496,873</u>	<u>\$ 20,175,919</u>

MEASUREMENT DATE APRIL 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	70.93%	75.15%	85.99%	67.72%	71.75%	68.15%	66.38%	61.53%	63.03%
Covered payroll	\$ 7,542,756	\$ 7,274,089	\$ 6,869,533	\$ 6,484,247	\$ 6,587,836	\$ 6,066,051	\$ 6,048,420	\$ 5,567,300	\$ 5,659,915
Employer's net pension liability as a percentage of covered payroll	316.82%	261.29%	147.69%	338.69%	275.20%	330.05%	325.96%	386.13%	356.47%

Notes to Required Supplementary Information

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates for 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023.

There was a change with respect to benefit terms for 2023, 2022, 2021, and years prior to 2020.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY									
Service cost	\$ 715,313	\$ 735,422	\$ 633,807	\$ 502,177	\$ 513,062	\$ 458,792	\$ 460,019	\$ 438,355	\$ 455,750
Interest	1,109,885	992,201	904,909	869,147	778,967	669,990	599,321	551,987	446,079
Changes of benefit terms	-	-	-	119,112	-	-	-	-	-
Differences between expected and actual experience	(252,068)	515,012	11,745	(763,986)	348,718	413,049	223,440	(174,745)	31,952
Changes of assumptions	-	(142,696)	(54,172)	(29,595)	(34,200)	260,285	14,316	67,409	276,448
Benefit payments, including refunds of member contributions	(419,551)	(377,701)	(324,046)	(311,162)	(303,584)	(295,554)	(277,073)	(179,883)	(91,334)
Net change in total pension liability	1,153,579	1,722,238	1,172,243	385,693	1,302,963	1,506,562	1,020,023	703,123	1,118,895
Total pension liability - beginning	15,349,967	13,627,729	12,455,486	12,069,793	10,766,830	9,260,268	8,240,245	7,537,122	6,418,227
TOTAL PENSION LIABILITY - ENDING	\$ 16,503,546	\$ 15,349,967	\$ 13,627,729	\$ 12,455,486	\$ 12,069,793	\$ 10,766,830	\$ 9,260,268	\$ 8,240,245	\$ 7,537,122
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 599,559	\$ 554,863	\$ 459,460	\$ 451,007	\$ 398,644	\$ 358,453	\$ 356,759	\$ 351,767	\$ 320,115
Contributions - member	297,978	278,222	251,944	204,861	181,814	178,897	165,647	155,201	169,091
Net investment income	162,850	(856,133)	2,934,927	50,787	581,446	386,565	497,554	124,930	439,579
Benefit payments, including refunds of member contributions	(419,551)	(377,701)	(324,046)	(311,162)	(303,584)	(295,554)	(277,073)	(179,883)	(91,334)
Administrative expense	(25,871)	(23,094)	(25,758)	(35,421)	(11,445)	(9,996)	(7,015)	(10,433)	(10,826)
Net change in plan fiduciary net position	614,965	(423,843)	3,296,527	360,072	846,875	618,365	735,872	441,582	826,625
Plan fiduciary net position - beginning	13,271,796	13,695,639	10,399,112	10,039,040	9,192,165	8,573,800	7,837,928	7,396,346	6,569,721
PLAN FIDUCIARY NET POSITION - ENDING	\$ 13,886,761	\$ 13,271,796	\$ 13,695,639	\$ 10,399,112	\$ 10,039,040	\$ 9,192,165	\$ 8,573,800	\$ 7,837,928	\$ 7,396,346
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 2,616,785	\$ 2,078,171	\$ (67,910)	\$ 2,056,374	\$ 2,030,753	\$ 1,574,665	\$ 686,468	\$ 402,317	\$ 140,776

MEASUREMENT DATE APRIL 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	84.14%	86.46%	100.50%	83.49%	83.18%	85.38%	92.59%	95.12%	98.13%
Covered payroll	\$ 3,392,074	\$ 3,114,435	\$ 2,777,970	\$ 2,408,762	\$ 1,841,684	\$ 1,879,145	\$ 1,678,478	\$ 1,619,587	\$ 1,559,039
Employer's net pension liability as a percentage of covered payroll	77.14%	66.73%	(2.45%)	85.37%	110.27%	83.80%	40.90%	24.84%	9.03%

Notes to Required Supplementary Information

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates for 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023.

There was a change with respect to benefit terms for 2023, 2022, 2021, and years prior to 2020.

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

VILLAGE OF ROMEovILLE, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2023	2022	2021	2020	2019
TOTAL OPEB LIABILITY					
Service cost	\$ 191,443	\$ 263,913	\$ 249,449	\$ 212,849	\$ 245,595
Interest	215,983	150,078	171,301	205,887	204,788
Differences between expected and actual experience	844,407	(198,357)	(354,799)	(335,055)	168,553
Changes of benefit terms	-	-	-	-	-
Changes of assumptions	18,262	(1,117,992)	880,988	520,225	(94,450)
Benefit payments	(182,933)	(237,117)	(195,851)	(216,368)	(219,037)
Net change in total pension liability	1,087,162	(1,139,475)	751,088	387,538	305,449
Total OPEB liability - beginning	5,325,857	6,465,332	5,714,244	5,326,706	5,021,257
TOTAL OPEB LIABILITY - ENDING					
Covered-employee payroll	\$ 21,768,409	\$ 20,312,701	\$ 19,629,941	\$ 18,174,619	\$ 16,650,734
Employer's total OPEB liability as a percentage of covered-employee payroll	29.46%	26.22%	32.94%	31.44%	31.99%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

In 2019, there was a change with respect to the discount rate, morality, and health care trend rate.

In 2020, there was a change with respect to the discount rate.

In 2021, there was a change with respect to the discount rate, mortality rates, payroll growth, and inflation.

In 2022, there was a change with respect to the discount rate, salary increases, and healthcare cost trend rates.

In 2023, there was a change with respect to the discount rate and mortality rates.

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

VILLAGE OF ROMEovILLE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	1.07%	(8.49%)	34.69%	(1.42%)	5.66%	8.95%	11.42%	(1.40%)	7.52%

Notes to Required Supplementary Information

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

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	1.21%	(5.94%)	27.00%	0.49%	6.11%	4.34%	6.02%	1.64%	6.33%

Notes to Required Supplementary Information

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

VILLAGE OF ROMEovILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

1. BUDGETS

Annual budgets are adopted for all governmental, proprietary, and pension trust funds. Budgets are adopted on a basis consistent with generally accepted accounting principles, except that proprietary funds are budgeted on a flow of current financial resources measurement focus. All annual appropriations lapse at fiscal year end.

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

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

2. EXPENDITURES IN EXCESS OF BUDGET

The following funds reported expenditures/expenses in excess of appropriated amounts for fiscal year 2023:

Fund	Budget	Actual
Downtown Road TIF District	\$ 9,463,500	\$ 12,793,546
Lower Gateway South TIF District	85,500	119,203

**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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Corporate levy	\$ 3,590,100	\$ 3,581,329	\$ (8,771)
Fire protection levy	510,000	472,031	(37,969)
Police protection levy	572,000	570,613	(1,387)
Ambulance levy	742,000	741,257	(743)
Audit levy	41,000	40,459	(541)
Social Security levy	1,302,000	1,297,482	(4,518)
Street levy	673,000	683,024	10,024
Refuse disposal levy	611,000	609,677	(1,323)
Tort immunity levy	1,402,000	1,397,932	(4,068)
Police pension levy	2,482,000	2,474,987	(7,013)
Fire pension levy	612,500	599,559	(12,941)
Mosquito abatement levy	-	682	682
 Total property taxes	 12,537,600	 12,469,032	 (68,568)
Other taxes			
Utility			
Electric	3,380,000	3,182,009	(197,991)
Gas	1,150,000	1,199,983	49,983
Telephone	450,000	513,404	63,404
Water	340,000	352,046	12,046
Automobile	11,500	10,963	(537)
Home rule sales	13,610,000	15,657,325	2,047,325
Home rule gas	935,000	880,460	(54,540)
Real estate transfer	610,000	708,001	98,001
Food and beverage	1,650,000	2,059,134	409,134
Gaming tax	450,000	572,958	122,958
 Total other taxes	 22,586,500	 25,136,283	 2,549,783
Fines			
Court supervision fines - vehicle	-	280	280
Court fines - electronic citation	-	5,509	5,509
Court fines	235,000	260,818	25,818
Administrative tickets	6,000	480	(5,520)
Parking tickets	25,000	20,845	(4,155)
Dog/animal	5,000	4,530	(470)
Forfeiture of cash P.D.	-	29,220	29,220
False alarm	13,700	4,750	(8,950)
Vehicle impound fees	60,000	74,050	14,050
DUI	16,500	19,999	3,499
Fire alarm monitoring	193,000	269,531	76,531
 Total fines	 554,200	 690,012	 135,812

(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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Licenses and permits			
Business licenses	\$ 300,000	\$ 324,835	\$ 24,835
Liquor licenses	118,000	135,500	17,500
Business permits	110,000	104,250	(5,750)
Solicitor permits	1,000	5,000	4,000
Building permits	1,300,000	2,870,643	1,570,643
Inspection permits	300,000	490,794	190,794
Animal tags	1,500	984	(516)
Raffle licenses	-	50	50
Overweight/over width permit	100,000	187,600	87,600
Total licenses and permits	<u>2,230,500</u>	<u>4,119,656</u>	<u>1,889,156</u>
Charges for services			
Vacancy inspection	200	800	600
Cable TV franchise	450,000	477,471	27,471
Ambulance	1,100,000	1,570,001	470,001
Administration	1,000	5,345	4,345
Zoning board maps/variance	40,000	85,690	45,690
Zoning code material	2,500	2,000	(500)
Rental inspection	90,000	75,245	(14,755)
Construction reinspection	30,000	25,825	(4,175)
Sprint rental	80,000	82,537	2,537
Engineering	650,000	1,144,390	494,390
Fire prevention service	165,000	178,415	13,415
Fire code compliance	-	1,000	1,000
Fire academy	1,480,500	1,470,837	(9,663)
Fire recovery fees	43,000	55,479	12,479
Sex offender registration act fee	1,000	882	(118)
Violent offender against youth registration fee	100	35	(65)
Administrative hearing fees	60,000	45,625	(14,375)
Rubbish collection	4,015,000	4,030,571	15,571
Portable sign/pennant permit	1,000	1,032	32
Fingerprint	4,000	9,029	5,029
Police special detail	45,000	307,146	262,146
Police accident report	7,500	5,958	(1,542)
Fire reports	1,000	650	(350)
Total charges for services	<u>8,266,800</u>	<u>9,575,963</u>	<u>1,309,163</u>
Intergovernmental			
State income tax	5,000,000	6,441,001	1,441,001
Sales	9,540,000	13,156,667	3,616,667
Use	1,440,000	1,647,264	207,264
Replacement tax	180,000	582,252	402,252

(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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Intergovernmental (Continued)			
D.A.R.E. program revenue	\$ 7,500	\$ 7,500	\$ -
Federal grants	3,122,800	44,414	(3,078,386)
State grants	-	460,721	460,721
SWARM Safety Grant	65,000	94,202	29,202
Lockport fire agreement	1,550,000	1,557,201	7,201
Local grants (Metra Station Parking Expansion)	-	16,000	16,000
Marquette TIF distribution	130,000	125,287	(4,713)
Total intergovernmental	<u>21,035,300</u>	<u>24,132,509</u>	<u>3,097,209</u>
Investment income	60,000	1,814,416	1,754,416
Other			
Metra parking lot revenue	6,000	15,285	9,285
General donations	-	3,000	3,000
Community development reimbursement	15,000	59,597	44,597
Workers' compensation reimbursement	10,000	16,674	6,674
Liaison officer reimbursement	43,000	-	(43,000)
Other reimbursements	100,000	115,462	15,462
Insurance reimbursements	5,000	51,593	46,593
Reimbursement of legal fees	-	762	762
Police RCFL reimbursement	-	10,950	10,950
Hazardous material reimbursements	3,000	-	(3,000)
Commemorative veterans brick and plaque	1,000	2,005	1,005
Cobra retiree contribution	120,000	187,215	67,215
Village building rent	1,800	3,300	1,500
Miscellaneous income	10,000	1,383,046	1,373,046
Advertising	500	2,708	2,208
Street improvement reimbursement	-	23,722	23,722
Opioid settlements	-	50,862	50,862
Christmas ornament revenue	-	2,970	2,970
Special item - transfer of operations - mosquito abatement	-	158,881	158,881
Developer contributions	1,000,000	1,060,000	60,000
Total other	<u>1,315,300</u>	<u>3,148,032</u>	<u>1,832,732</u>
TOTAL REVENUES	<u>\$ 68,586,200</u>	<u>\$ 81,085,903</u>	<u>\$ 12,499,703</u>

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	\$ 169,000	\$ 167,083	\$ (1,917)
Contractual services	15,000	1,995	(13,005)
Commodities	8,100	2,031	(6,069)
Total mayor	<u>192,100</u>	<u>171,109</u>	<u>(20,991)</u>
General village board			
Salaries	270,000	263,340	(6,660)
Contractual services	11,500	2,882	(8,618)
Commodities	114,000	97,436	(16,564)
Total general village board	<u>395,500</u>	<u>363,658</u>	<u>(31,842)</u>
General services			
Other taxes	18,000	-	(18,000)
Total general services	<u>18,000</u>	<u>-</u>	<u>(18,000)</u>
Village administration			
Salaries	494,200	342,900	(151,300)
Contractual services	1,197,000	592,301	(604,699)
Commodities	18,000	9,339	(8,661)
Total village administration	<u>1,709,200</u>	<u>944,540</u>	<u>(764,660)</u>
Personnel			
Salaries	337,600	335,087	(2,513)
Contractual services	2,042,000	2,134,767	92,767
Commodities	3,500	2,068	(1,432)
Other	17,000	5,598	(11,402)
Total personnel	<u>2,400,100</u>	<u>2,477,520</u>	<u>77,420</u>
Community media production			
Salaries	138,400	135,250	(3,150)
Contractual	2,500	995	(1,505)
Commodities	9,000	3,328	(5,672)
Total community media production	<u>149,900</u>	<u>139,573</u>	<u>(10,327)</u>
Marketing			
Salaries	164,100	163,522	(578)
Contractual services	75,000	65,290	(9,710)
Commodities	22,800	7,182	(15,618)
Other	5,130,000	5,374,846	244,846
Total marketing	<u>5,391,900</u>	<u>5,610,840</u>	<u>218,940</u>
Commissions and committees			
Salaries	16,300	13,011	(3,289)
Contractual	200	-	(200)
Commodities	12,500	946	(11,554)
Total commissions and committees	<u>29,000</u>	<u>13,957</u>	<u>(15,043)</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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Information services			
Salaries	\$ 509,900	\$ 504,547	\$ (5,353)
Contractual services	1,404,590	1,137,686	(266,904)
Commodities	163,000	70,632	(92,368)
Total information services	<u>2,077,490</u>	<u>1,712,865</u>	<u>(364,625)</u>
Village Clerk			
Salaries	117,100	119,361	2,261
Contractual services	24,000	15,898	(8,102)
Commodities	400	200	(200)
Total village clerk	<u>141,500</u>	<u>135,459</u>	<u>(6,041)</u>
Finance department			
Administration			
Salaries	1,143,600	1,021,100	(122,500)
Contractual services	4,500	3,441	(1,059)
Commodities	308,900	269,472	(39,428)
Other expenditures	35,000	(12,061)	(47,061)
Total administration	<u>1,492,000</u>	<u>1,281,952</u>	<u>(210,048)</u>
General services			
Contractual services	114,000	88,485	(25,515)
Commodities	13,000	10,402	(2,598)
Total general services	<u>127,000</u>	<u>98,887</u>	<u>(28,113)</u>
Total finance department	<u>3,696,490</u>	<u>3,093,704</u>	<u>(602,786)</u>
Community services and development			
Administration			
Salaries	552,100	548,876	(3,224)
Contractual services	41,500	41,906	406
Commodities	18,000	11,845	(6,155)
Total administration	<u>611,600</u>	<u>602,627</u>	<u>(8,973)</u>
Inspectional services			
Salaries	518,800	530,096	11,296
Contractual services	28,600	22,597	(6,003)
Commodities	41,500	38,047	(3,453)
Total inspectional services	<u>588,900</u>	<u>590,740</u>	<u>1,840</u>
Total community services and development	<u>1,200,500</u>	<u>1,193,367</u>	<u>(7,133)</u>
Total general government	<u>15,324,190</u>	<u>14,143,727</u>	<u>(1,180,463)</u>
PUBLIC SAFETY			
Police and fire commission			
Salaries	20,100	4,947	\$ (15,153)
Contractual services	64,500	45,043	(19,457)
Commodities	2,000	625	(1,375)
Total police and fire commission	<u>86,600</u>	<u>50,615</u>	<u>(35,985)</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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Police department			
Administration			
Salaries	\$ 4,125,800	\$ 4,030,104	\$ (95,696)
Contractual services	15,000	15,371	371
Commodities	3,500	2,333	(1,167)
Total administration	<u>4,144,300</u>	<u>4,047,808</u>	<u>(96,492)</u>
Operations			
Salaries	9,031,800	8,905,944	(125,856)
Contractual services	1,348,500	1,207,860	(140,640)
Commodities	192,000	165,292	(26,708)
Other expenditures	11,000	10,457	(543)
Total operations	<u>10,583,300</u>	<u>10,289,553</u>	<u>(293,747)</u>
Support services			
Salaries	1,076,200	1,042,527	(33,673)
Contractual services	16,000	12,157	(3,843)
Commodities	10,500	417	(10,083)
Total support services	<u>1,102,700</u>	<u>1,055,101</u>	<u>(47,599)</u>
Total police department	<u>15,830,300</u>	<u>15,392,462</u>	<u>(437,838)</u>
Fire and ambulance department			
Administration			
Salaries	6,164,900	5,911,315	(253,585)
Contractual services	457,200	462,125	4,925
Commodities	229,400	160,427	(68,973)
Total administration	<u>6,851,500</u>	<u>6,533,867</u>	<u>(317,633)</u>
Fire academy			
Administration			
Salaries	780,400	858,740	78,340
Contractual services	68,000	59,809	(8,191)
Commodities	310,400	295,979	(14,421)
Total fire academy	<u>1,158,800</u>	<u>1,214,528</u>	<u>55,728</u>
Total fire and ambulance department	<u>8,010,300</u>	<u>7,748,395</u>	<u>(261,905)</u>
Romeoville Emergency Management Agency			
Administration			
Salaries	27,000	22,687	(4,313)
Contractual services	25,000	15,989	(9,011)
Commodities	13,000	12,261	(739)
Total administration	<u>65,000</u>	<u>50,937</u>	<u>(14,063)</u>
Operations			
Contractual services	48,500	43,716	(4,784)
Commodities	8,500	6,007	(2,493)
Total operations	<u>57,000</u>	<u>49,723</u>	<u>(7,277)</u>

(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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency (Continued)			
Communications			
Contractual services	\$ 30,000	\$ 28,004	\$ (1,996)
Total Romeoville Emergency Management Agency	152,000	128,664	(23,336)
Total public safety	24,079,200	23,320,136	(759,064)
PUBLIC WORKS			
Administration			
Salaries	446,900	443,693	(3,207)
Buildings and grounds			
Salaries	893,200	849,287	(43,913)
Contractual services	341,500	341,777	277
Commodities	73,000	56,396	(16,604)
Total buildings and grounds	1,307,700	1,247,460	(60,240)
Motor pool			
Salaries	249,700	120,830	(128,870)
Contractual services	174,000	209,408	35,408
Commodities	331,500	501,558	170,058
Total motor pool	755,200	831,796	76,596
Streets and sanitation			
Salaries	1,417,700	1,354,335	(63,365)
Contractual services	4,672,000	4,355,615	(316,385)
Commodities	351,500	284,781	(66,719)
Total streets and sanitation	6,441,200	5,994,731	(446,469)
Landscape and grounds			
Salaries	1,089,800	1,119,570	29,770
Contractual services	947,000	893,109	(53,891)
Commodities	33,500	29,350	(4,150)
Total landscape and grounds	2,070,300	2,042,029	(28,271)
Total public works	11,021,300	10,559,709	(461,591)
DEBT SERVICE			
Principal			
Interest and fiscal charges	1,473,700	787,386	(686,314)
Total debt service	125,110	100,211	(24,899)
	1,598,810	887,597	(711,213)
CAPITAL OUTLAY			
General government			
Public safety	802,500	878,351	75,851
Public works	2,733,000	415,011	(2,317,989)
Total capital outlay	5,099,300	4,281,899	(817,401)
	8,634,800	5,575,261	(3,059,539)
TOTAL EXPENDITURES			
	<u>\$ 60,658,300</u>	<u>\$ 54,486,430</u>	<u>\$ (6,171,870)</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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 3,038	\$ 3,038
Total revenues	<hr/> -	<hr/> 3,038	<hr/> 3,038
EXPENDITURES			
Debt service			
Principal	2,760,000	2,760,000	-
Interest and fiscal charges	2,832,500	2,829,913	(2,587)
Total expenditures	<hr/> 5,592,500	<hr/> 5,589,913	<hr/> (2,587)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/> (5,592,500)	<hr/> (5,586,875)	<hr/> 5,625
OTHER FINANCING SOURCES (USES)			
Transfers in	<hr/> 5,593,600	<hr/> 5,475,744	<hr/> (117,856)
Total other financing sources (uses)	<hr/> 5,593,600	<hr/> 5,475,744	<hr/> (117,856)
NET CHANGE IN FUND BALANCE	\$ 1,100	(111,131)	\$ (112,231)
FUND BALANCE, MAY 1		<hr/> 111,131	
FUND BALANCE, APRIL 30	<hr/> \$ -		

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ -	\$ 591,466	\$ 591,466
Investment income	- -	79,050	79,050
Other	- -	688,974	688,974
 Total revenues	 - -	 1,359,490	 1,359,490
EXPENDITURES			
Capital outlay	3,072,600	539,808	(2,532,792)
 Total expenditures	 3,072,600	 539,808	 (2,532,792)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(3,072,600)	819,682	3,892,282
OTHER FINANCING SOURCES (USES)			
Transfers in	1,212,000	1,212,000	- -
 Total other financing sources (uses)	 1,212,000	 1,212,000	 - -
 NET CHANGE IN FUND BALANCE	 \$ (1,860,600)	 2,031,682	 \$ 3,892,282
 FUND BALANCE, MAY 1		 2,706,609	
 FUND BALANCE, APRIL 30		 \$ 4,738,291	

(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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 780,500	\$ 790,041	\$ 9,541
Investment income	2,000	204,367	202,367
 Total revenues	 782,500	 994,408	 211,908
EXPENDITURES			
General government			
Contractual services	670,500	238,500	(432,000)
Debt Service			
Principal	2,155,000	2,155,000	-
Interest and fiscal charges	698,000	777,763	79,763
Capital outlay	5,940,000	9,622,283	3,682,283
 Total expenditures	 9,463,500	 12,793,546	 3,330,046
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(8,681,000)	(11,799,138)	(3,118,138)
OTHER FINANCING SOURCES (USES)			
Transfers in	5,125,000	5,125,000	-
 Total other financing sources (uses)	 5,125,000	 5,125,000	 -
NET CHANGE IN FUND BALANCE			
	\$ (3,556,000)	(6,674,138)	\$ (3,118,138)
FUND BALANCE, MAY 1			
		 5,101,253	
FUND BALANCE (DEFICIT), APRIL 30			
		 \$ (1,572,885)	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEovILLE, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2023

	Special Revenue		
	Motor Fuel Tax	Capital Projects	Total
ASSETS			
Cash and cash equivalents	\$ 7,200,107	\$ 4,082,192	\$ 11,282,299
Receivables (net, where applicable, of allowances for uncollectibles)			
Accounts	13,709	-	13,709
Other	-	64,333	64,333
Due from other governments	141,625	25,782	167,407
TOTAL ASSETS	\$ 7,355,441	\$ 4,172,307	\$ 11,527,748
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 428,777	\$ 183,156	\$ 611,933
Due to other funds	-	21,591	21,591
Total liabilities	428,777	204,747	633,524
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	428,777	204,747	633,524
FUND BALANCES			
Restricted			
Maintenance of roadways	6,926,664	606,799	7,533,463
Economic development	-	3,386,549	3,386,549
Unrestricted (deficit)	-	(25,788)	(25,788)
Total fund balances	6,926,664	3,967,560	10,894,224
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 7,355,441	\$ 4,172,307	\$ 11,527,748

(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, 2023

	Special Revenue			
	Motor Fuel Tax	Capital Projects	Total	
REVENUES				
Taxes				
Property	\$ -	\$ 5,408,226	\$ 5,408,226	
Other	- -	917,501	917,501	
Intergovernmental	2,060,524	107,153	2,167,677	
Investment income	219,955	144,931	364,886	
Other	13,709	- -	13,709	
 Total revenues	 2,294,188	 6,577,811	 8,871,999	
EXPENDITURES				
General government	- -	1,909,005	1,909,005	
Public works	893,311	- -	893,311	
Debt service	- -	178,645	178,645	
Capital outlay	865,822	895,701	1,761,523	
 Total expenditures	 1,759,133	 2,983,351	 4,742,484	
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 535,055	 3,594,460	 4,129,515	
OTHER FINANCING SOURCES (USES)				
Transfers (out)	- -	(5,125,000)	(5,125,000)	
 Total other financing sources (uses)	 - -	 (5,125,000)	 (5,125,000)	
 NET CHANGE IN FUND BALANCES	 535,055	 (1,530,540)	 (995,485)	
 FUND BALANCES, MAY 1	 6,391,609	 5,498,100	 11,889,709	
 FUND BALANCES, APRIL 30	 \$ 6,926,664	 \$ 3,967,560	 \$ 10,894,224	

(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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 1,700,000	\$ 2,060,524	\$ 360,524
Investment income	1,000	219,955	218,955
Other revenues	-	13,709	13,709
 Total revenues	 1,701,000	 2,294,188	 593,188
EXPENDITURES			
Public works			
Contractual	865,000	812,467	(52,533)
Commodities	450,000	80,844	(369,156)
Capital outlay	2,835,000	865,822	(1,969,178)
 Total expenditures	 4,150,000	 1,759,133	 (2,390,867)
 NET CHANGE IN FUND BALANCE	 <u>\$ (2,449,000)</u>	 <u>535,055</u>	 <u>\$ 2,984,055</u>
 FUND BALANCE, MAY 1		 <u>6,391,609</u>	
 FUND BALANCE, APRIL 30		 <u>\$ 6,926,664</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS**

April 30, 2023

	Local Gas Tax	Marquette Center TIF District	Romeo Road TIF District	Upper Gateway North TIF
ASSETS				
Cash and cash equivalents	\$ 727,401	\$ 670,780	\$ 445,173	\$ 45,912
Receivables				
Other	58,357	-	-	-
Due from other governments	-	-	-	-
TOTAL ASSETS	\$ 785,758	\$ 670,780	\$ 445,173	\$ 45,912
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 178,959	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Total liabilities	178,959	-	-	-
FUND BALANCES				
Restricted				
Economic development	-	670,780	445,173	45,912
Maintenance of roadways	606,799	-	-	-
Unrestricted (deficit)	-	-	-	-
Total fund balances (deficit)	606,799	670,780	445,173	45,912
TOTAL LIABILITIES AND FUND BALANCES	\$ 785,758	\$ 670,780	\$ 445,173	\$ 45,912

Lower Gateway South TIF	Independence Road TIF	Bluff Road TIF	Normantown Road TIF	Normantown Road District	Airport Road TIF District	Total
\$ 22,004	\$ 251,653	\$ 1,072,755	\$ 202,752	\$ 643,762	\$ -	\$ 4,082,192
-	-	-	-	5,976	-	64,333
-	-	-	-	25,782	-	25,782
\$ 22,004	\$ 251,653	\$ 1,072,755	\$ 202,752	\$ 675,520	\$ -	\$ 4,172,307
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,197	\$ 183,156
-	-	-	-	-	21,591	21,591
-	-	-	-	-	25,788	204,747
22,004	251,653	1,072,755	202,752	675,520	-	3,386,549
-	-	-	-	-	-	606,799
-	-	-	-	-	(25,788)	(25,788)
22,004	251,653	1,072,755	202,752	675,520	(25,788)	3,967,560
\$ 22,004	\$ 251,653	\$ 1,072,755	\$ 202,752	\$ 675,520	\$ -	\$ 4,172,307

(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, 2023

	Local Gas Tax	Marquette Center TIF District	Romeo Road TIF District	Upper Gateway North TIF
REVENUES				
Property taxes	\$ -	\$ 3,340,390	\$ 30,230	\$ 197,638
Other taxes	880,460	-	-	-
Investment income	15,404	40,842	12,217	-
Intergovernmental	-	-	-	-
 Total revenues	 895,864	 3,381,232	 42,447	 197,638
EXPENDITURES				
General government	-	1,021,486	1,500	-
Debt service	-	-	-	178,645
Capital outlay	869,346	-	-	-
 Total expenditures	 869,346	 1,021,486	 1,500	 178,645
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 26,518	 2,359,746	 40,947	 18,993
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(3,125,000)	-	-
 Total other financing sources (uses)	 -	 (3,125,000)	 -	 -
 NET CHANGE IN FUND BALANCES	 26,518	 (765,254)	 40,947	 18,993
 FUND BALANCES, MAY 1	 580,281	 1,436,034	 404,226	 26,919
 FUND BALANCES (DEFICIT), APRIL 30	 \$ 606,799	 \$ 670,780	 \$ 445,173	 \$ 45,912

Lower Gateway South TIF	Independence Road TIF	Bluff Road TIF	Normantown Road TIF	Normantown Road Business District	Airport Road TIF District	Total
\$ 132,451	\$ 134,747	\$ 1,476,156	\$ 96,047	\$ -	\$ 567	\$ 5,408,226
-	-	-	-	37,041	-	917,501
-	-	59,821	-	16,647	-	144,931
-	-	-	-	107,153	-	107,153
<u>132,451</u>	<u>134,747</u>	<u>1,535,977</u>	<u>96,047</u>	<u>160,841</u>	<u>567</u>	<u>6,577,811</u>
119,203	42,223	724,593	-	-	-	1,909,005
-	-	-	-	-	-	178,645
-	-	-	-	-	26,355	895,701
<u>119,203</u>	<u>42,223</u>	<u>724,593</u>	<u>-</u>	<u>-</u>	<u>26,355</u>	<u>2,983,351</u>
13,248	92,524	811,384	96,047	160,841	(25,788)	3,594,460
-	-	(2,000,000)	-	-	-	(5,125,000)
-	-	(2,000,000)	-	-	-	(5,125,000)
13,248	92,524	(1,188,616)	96,047	160,841	(25,788)	(1,530,540)
8,756	159,129	2,261,371	106,705	514,679	-	5,498,100
<u>\$ 22,004</u>	<u>\$ 251,653</u>	<u>\$ 1,072,755</u>	<u>\$ 202,752</u>	<u>\$ 675,520</u>	<u>\$ (25,788)</u>	<u>\$ 3,967,560</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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	\$ 950,000	\$ 880,460	\$ (69,540)
Intergovernmental	560,000	-	(560,000)
Investment income	-	15,404	15,404
Other	30,000	-	(30,000)
 Total revenues	 1,540,000	 895,864	 (644,136)
EXPENDITURES			
Capital outlay	1,725,000	869,346	(855,654)
 Total expenditures	 1,725,000	 869,346	 (855,654)
 NET CHANGE IN FUND BALANCE	 <u>\$ (185,000)</u>	 26,518	 <u>\$ 211,518</u>
 FUND BALANCE, MAY 1		 <u>580,281</u>	
 FUND BALANCE, APRIL 30		 <u>\$ 606,799</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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 3,375,000	\$ 3,340,390	\$ (34,610)
Investment income	100	40,842	40,742
 Total revenues	 3,375,100	 3,381,232	 6,132
EXPENDITURES			
General government			
Contractual	1,053,500	1,021,486	(32,014)
 Total expenditures	 1,053,500	 1,021,486	 (32,014)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	2,321,600	2,359,746	38,146
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(3,125,000)	(3,125,000)	-
 Total other financing sources (uses)	 (3,125,000)	 (3,125,000)	 -
NET CHANGE IN FUND BALANCE			
	\$ (803,400)	(765,254)	\$ 38,146
 FUND BALANCE, MAY 1		 1,436,034	
FUND BALANCE, APRIL 30		 \$ 670,780	

(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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 31,500	\$ 30,230	\$ (1,270)
Investment income	100	12,217	12,117
 Total revenues	 31,600	 42,447	 10,847
EXPENDITURES			
General government			
Contractual	36,000	1,500	(34,500)
 Total expenditures	 36,000	 1,500	 (34,500)
 NET CHANGE IN FUND BALANCE	 <u>\$ (4,400)</u>	 40,947	 <u>\$ 45,347</u>
 FUND BALANCE, MAY 1		 <u>404,226</u>	
 FUND BALANCE, APRIL 30		 <u>\$ 445,173</u>	

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 200,000	\$ 197,638	\$ (2,362)
Total revenues	<u>200,000</u>	<u>197,638</u>	<u>(2,362)</u>
EXPENDITURES			
Debt service			
Interest and fiscal charges	180,800	178,645	(2,155)
Total expenditures	<u>180,800</u>	<u>178,645</u>	<u>(2,155)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 19,200</u>	<u>18,993</u>	<u>\$ (207)</u>
FUND BALANCE, MAY 1		<u>26,919</u>	
FUND BALANCE, APRIL 30	<u>\$ 45,912</u>		

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 95,000	\$ 132,451	\$ 37,451
Total revenues	<u>95,000</u>	<u>132,451</u>	<u>37,451</u>
EXPENDITURES			
General government			
Contractual	<u>85,500</u>	<u>119,203</u>	<u>33,703</u>
Total expenditures	<u>85,500</u>	<u>119,203</u>	<u>33,703</u>
NET CHANGE IN FUND BALANCE	<u>\$ 9,500</u>	<u>13,248</u>	<u>\$ 3,748</u>
FUND BALANCE, MAY 1		<u>8,756</u>	
FUND BALANCE, APRIL 30	<u>\$ 22,004</u>		

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 140,000	\$ 134,747	\$ (5,253)
Total revenues	<u>140,000</u>	<u>134,747</u>	<u>(5,253)</u>
EXPENDITURES			
General government			
Contractual	<u>100,000</u>	42,223	(57,777)
Total expenditures	<u>100,000</u>	42,223	(57,777)
NET CHANGE IN FUND BALANCE	<u>\$ 40,000</u>	92,524	<u>\$ 52,524</u>
FUND BALANCE, MAY 1		<u>159,129</u>	
FUND BALANCE, APRIL 30		<u>\$ 251,653</u>	

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,630,000	\$ 1,476,156	\$ (153,844)
Investment income	-	59,821	59,821
 Total revenues	 1,630,000	 1,535,977	 (94,023)
EXPENDITURES			
General government			
Contractual	1,600,000	724,593	(875,407)
 Total expenditures	 1,600,000	 724,593	 (875,407)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	30,000	811,384	781,384
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,000,000)	(2,000,000)	-
 Total other financing sources (uses)	 (2,000,000)	 (2,000,000)	 -
NET CHANGE IN FUND BALANCE			
	\$ (1,970,000)	(1,188,616)	\$ 781,384
 FUND BALANCE, MAY 1		 2,261,371	
FUND BALANCE, APRIL 30		 \$ 1,072,755	

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 110,000	\$ 96,047	\$ (13,953)
Total revenues	<u>110,000</u>	<u>96,047</u>	<u>(13,953)</u>
EXPENDITURES			
General government			
Contractual	<u>10,000</u>	-	(10,000)
Total expenditures	<u>10,000</u>	-	(10,000)
NET CHANGE IN FUND BALANCE	<u>\$ 100,000</u>	96,047	<u>\$ (3,953)</u>
FUND BALANCE, MAY 1		<u>106,705</u>	
FUND BALANCE, APRIL 30		<u>\$ 202,752</u>	

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Other taxes	\$ 30,000	\$ 37,041	\$ 7,041
Intergovernmental	330,000	107,153	(222,847)
Investment income	-	16,647	16,647
Other	<u>25,000</u>	-	(25,000)
 Total revenues	 <u>385,000</u>	 160,841	 (224,159)
EXPENDITURES			
General government			
Contractual	25,000	-	(25,000)
Capital outlay	<u>150,000</u>	-	(150,000)
 Total expenditures	 <u>175,000</u>	 -	 (175,000)
 NET CHANGE IN FUND BALANCE	 <u>\$ 210,000</u>	 160,841	 \$ (49,159)
 FUND BALANCE, MAY 1		 <u>514,679</u>	
 FUND BALANCE, APRIL 30		 <u>\$ 675,520</u>	

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ -	\$ 567	\$ 567
Other	1,000	-	(1,000)
 Total revenues	 1,000	 567	 (433)
EXPENDITURES			
Capital outlay	400,000	26,355	(373,645)
 Total expenditures	 400,000	 26,355	 (373,645)
 NET CHANGE IN FUND BALANCE	 <u>\$ (399,000)</u>	 <u>(25,788)</u>	 <u>\$ 373,212</u>
 FUND BALANCE, MAY 1		-	
 FUND BALANCE (DEFICIT), APRIL 30		 <u>\$ (25,788)</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, 2023

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	\$ 9,473,100	\$ 9,400,801
Sewer sales	11,554,200	11,429,492
Fines and fees		
Late charges	500,000	483,862
Other fees	-	2,584
Tap on fees	200,000	475,820
Recapture fees	-	640,201
Reconnection fees	45,600	45,610
NSF charges	5,000	9,108
After hours meter replacement appointment	-	350
Miscellaneous	-	9,591
Reimbursements	30,000	20,180
 Total operating revenues	 21,807,900	 22,517,599
OPERATING EXPENSES		
Finance administration		
Salaries	395,000	374,111
Contractual services	169,000	169,435
Commodities	39,000	18,109
Other	35,000	50,873
 Total finance administration	 638,000	 612,528
Public works administration		
Salaries	347,000	345,133
Contractual services	701,000	462,153
Commodities	11,500	11,309
 Total public works administration	 1,059,500	 818,595
Public works water distribution		
Salaries	1,694,300	1,532,977
Contractual services	1,758,000	1,316,687
Commodities	1,128,500	1,232,162
Capital outlay	8,494,100	5,955,780
 Total public works water distribution	 13,074,900	 10,037,606
Public works sewage treatment		
Salaries	1,059,000	930,228
Contractual services	1,449,000	1,285,620
Commodities	256,500	169,748
Capital outlay	212,000	84,959
 Total public works sewage treatment	 2,976,500	 2,470,555

(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, 2023

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	\$ 988,900	\$ 943,171
Contractual services	388,000	283,273
Commodities	38,500	31,253
Capital outlay	4,400,000	290,668
	<hr/>	<hr/>
Total public works sewage collection	5,815,400	1,548,365
	<hr/>	<hr/>
Total operating expenses	23,564,300	15,487,649
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(1,756,400)	7,029,950
NON-OPERATING REVENUES (EXPENSES)		
Federal grants	-	4,197,105
Capital assets reassigned to governmental activities	-	(290,629)
Investment income	-	340,042
Interest, fiscal charges, and principal expense	(2,667,250)	(2,424,929)
	<hr/>	<hr/>
Total non-operating revenues (expenses)	(2,667,250)	1,821,589
	<hr/>	<hr/>
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(4,423,650)	8,851,539
CAPITAL GRANTS AND CONTRIBUTIONS		
Capital grants	-	364,677
Contributions	-	1,053,636
	<hr/>	<hr/>
Total capital grants and contributions	-	1,418,313
	<hr/>	<hr/>
CHANGE IN NET POSITION - BUDGETARY BASIS	<hr/>	<hr/>
	<hr/>	<hr/>
ADJUSTMENTS TO GAAP BASIS		
Debt principal payments	1,770,000	
Pension expense - IMRF	(385,717)	
Capitalized assets	5,185,198	
ARO amortization expense	(15,800)	
Depreciation expense	(4,554,238)	
	<hr/>	<hr/>
Total adjustments to GAAP basis	1,999,443	
	<hr/>	<hr/>
CHANGE IN NET POSITION - GAAP BASIS	12,269,295	
	<hr/>	<hr/>
NET POSITION, MAY 1	99,911,776	
	<hr/>	<hr/>
NET POSITION, APRIL 30	<hr/>	<hr/>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ROMEovILLE, ILLINOIS

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

April 30, 2023

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 1,101,323	\$ -	\$ 1,101,323
Investments			
Pooled investments	55,077,436	13,845,501	68,922,937
Money market mutual funds	2,122,221	43,503	2,165,724
Prepays	1,438	-	1,438
Other receivable	-	601	601
 Total assets	 58,302,418	 13,889,605	 72,192,023
LIABILITIES			
Accounts payable	1,154	2,844	3,998
 Total liabilities	 1,154	 2,844	 3,998
NET POSITION RESTRICTED FOR PENSIONS			
	 \$ 58,301,264	 \$ 13,886,761	 \$ 72,188,025

(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, 2023

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,474,987	\$ 599,559	\$ 3,074,546
Employee	759,216	297,978	1,057,194
	3,234,203	897,537	4,131,740
Investment income			
Net appreciation (depreciation)			
in fair value of investments	(1,137,009)	27,774	(1,109,235)
Interest and dividends	1,769,670	145,586	1,915,256
	632,661	173,360	806,021
Less investment expense	(15,874)	(10,510)	(26,384)
	616,787	162,850	779,637
Total additions	3,850,990	1,060,387	4,911,377
DEDUCTIONS			
Administration	98,112	25,871	123,983
Benefits and refunds			
Benefits	2,928,284	419,551	3,347,835
	3,026,396	445,422	3,471,818
NET INCREASE	824,594	614,965	1,439,559
NET POSITION RESTRICTED FOR PENSIONS			
May 1	57,476,670	13,271,796	70,748,466
April 30	\$ 58,301,264	\$ 13,886,761	\$ 72,188,025

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual		
ADDITIONS				
Contributions				
Employer	\$ 2,482,000	\$ 2,474,987		
Employee	775,000	759,216		
	<td style="text-align: right;">3,257,000</td>	3,257,000	<td style="text-align: right;">3,234,203</td>	3,234,203
Investment income				
Net appreciation (depreciation) in fair value of investments	1,800,000	(1,137,009)		
Interest	750,000	1,769,670		
	<td style="text-align: right;">2,550,000</td>	2,550,000	<td style="text-align: right;">632,661</td>	632,661
Less investment expense	(450,000)	(15,874)		
	<td style="text-align: right;">2,100,000</td>	2,100,000	<td style="text-align: right;">616,787</td>	616,787
Total additions	<u>5,357,000</u>	<u>3,850,990</u>		
DEDUCTIONS				
Administration	75,000	98,112		
Benefits and refunds				
Benefits	5,282,000	2,928,284		
	<td style="text-align: right;">5,357,000</td>	5,357,000	<td style="text-align: right;">3,026,396</td>	3,026,396
NET INCREASE	<u>\$ -</u>	<u>824,594</u>		

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>57,476,670</u>
April 30	<u>\$ 58,301,264</u>

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual		
ADDITIONS				
Contributions				
Employer	\$ 612,500	\$ 599,559		
Employee	280,000	297,978		
	<td style="text-align: right;">892,500</td>	892,500	<td style="text-align: right;">897,537</td>	897,537
Total contributions				
Investment income				
Net appreciation (depreciation)				
in fair value of investments	475,000	27,774		
Interest	50,000	145,586		
	<td style="text-align: right;">525,000</td>	525,000	<td style="text-align: right;">173,360</td>	173,360
Total investment income				
Less investment expense				
	<td style="text-align: right;">(60,000)</td>	(60,000)	<td style="text-align: right;">(10,510)</td>	(10,510)
Net investment income				
	<td style="text-align: right;">465,000</td>	465,000	<td style="text-align: right;">162,850</td>	162,850
Total additions	<td style="text-align: right;">1,357,500</td>	1,357,500	<td style="text-align: right;">1,060,387</td>	1,060,387
DEDUCTIONS				
Administration	50,000	25,871		
Benefits and refunds				
Benefits	1,307,500	419,551		
	<td style="text-align: right;">1,357,500</td>	1,357,500	<td style="text-align: right;">445,422</td>	445,422
Total deductions				
NET INCREASE	<td style="text-align: right;">\$ -</td>	\$ -	<td style="text-align: right;">614,965</td>	614,965
NET POSITION RESTRICTED FOR PENSIONS				
May 1		<td style="text-align: right;">13,271,796</td>	13,271,796	
April 30		<td style="text-align: right;">\$ 13,886,761</td>	\$ 13,886,761	

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2023

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2024	\$ 1,380,000	\$ 78,625	\$ 1,458,625
Series 2013A	2025	<u>605,000</u>	<u>24,805</u>	<u>629,805</u>
Interest due on June 30 and December 30 at rates ranging from 2.5% to 4.1%		<u>\$ 1,985,000</u>	<u>\$ 103,430</u>	<u>\$ 2,088,430</u>
General Obligation Refunding Bonds				
Dated November 3, 2014	2024	\$ 420,000	\$ 34,400	\$ 454,400
Series 2014	2025	<u>440,000</u>	<u>17,600</u>	<u>457,600</u>
Interest due on June 30 and December 30 at rates ranging from 3% to 4%		<u>\$ 860,000</u>	<u>\$ 52,000</u>	<u>\$ 912,000</u>
General Obligation Refunding Bonds				
Dated September 12, 2016	2024	\$ 405,000	\$ 64,188	\$ 469,188
Series 2016A	2025	420,000	56,088	476,088
Interest due on June 30 and December 30 at rates ranging from 2.0% to 2.25%	2026	435,000	47,688	482,688
	2027	445,000	38,988	483,988
	2028	465,000	30,088	495,088
	2029	470,000	20,788	490,788
	2030	<u>480,000</u>	<u>10,800</u>	<u>490,800</u>
		<u>\$ 3,120,000</u>	<u>\$ 268,626</u>	<u>\$ 3,388,628</u>
General Obligation Refunding Bonds				
Dated April 25, 2019	2024	\$ 2,055,000	\$ 2,607,950	\$ 4,662,950
Series 2019	2025	2,160,000	2,505,200	4,665,200
Interest due on June 30 and December 30 at rates ranging from 4% to 5%	2026	2,765,000	2,397,200	5,162,200
	2027	2,905,000	2,258,950	5,163,950
	2028	3,050,000	2,113,700	5,163,700
	2029	3,200,000	1,961,200	5,161,200
	2030	3,360,000	1,801,200	5,161,200
	2031	3,495,000	1,666,800	5,161,800
	2032	3,635,000	1,527,000	5,162,000
	2033	3,780,000	1,381,600	5,161,600
	2034	3,930,000	1,230,400	5,160,400
	2035	4,090,000	1,073,200	5,163,200
	2036	4,255,000	909,600	5,164,600
	2037	4,425,000	739,400	5,164,400
	2038	4,600,000	562,400	5,162,400
	2039	4,785,000	378,400	5,163,400
	2040	<u>4,675,000</u>	<u>187,000</u>	<u>4,862,000</u>
		<u>\$ 61,165,000</u>	<u>\$ 25,301,200</u>	<u>\$ 86,466,200</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, 2023

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated November 13, 2019	2024	\$ 835,000	\$ 544,247	\$ 1,379,247
Series 2019B	2025	860,000	519,198	1,379,198
Interest due on June 30	2026	885,000	493,397	1,378,397
and December 30 at rates	2027	905,000	473,485	1,378,485
ranging from 2.25% to 3.40%	2028	935,000	446,335	1,381,335
	2029	955,000	423,427	1,378,427
	2030	980,000	399,075	1,379,075
	2031	1,010,000	369,675	1,379,675
	2032	1,040,000	339,375	1,379,375
	2033	1,070,000	308,175	1,378,175
	2034	1,105,000	276,075	1,381,075
	2035	1,135,000	242,373	1,377,373
	2036	1,170,000	206,620	1,376,620
	2037	1,210,000	169,180	1,379,180
	2038	1,250,000	129,855	1,379,855
	2039	1,290,000	88,605	1,378,605
	2040	1,335,000	45,390	1,380,390
		<hr/>	<hr/>	<hr/>
		\$ 17,970,000	\$ 5,474,487	\$ 23,444,487
General Obligation (Water and Sewer) Bonds				
Dated April 25, 2019	2024	\$ 500,000	\$ 529,300	\$ 1,029,300
Series 2019	2025	525,000	504,300	1,029,300
Interest due on June 30	2026	550,000	478,050	1,028,050
and December 30 at rates	2027	575,000	450,550	1,025,550
ranging from 2.25% to 3.4%	2028	605,000	421,800	1,026,800
	2029	635,000	391,550	1,026,550
	2030	665,000	359,800	1,024,800
	2031	695,000	333,200	1,028,200
	2032	720,000	305,400	1,025,400
	2033	750,000	276,600	1,026,600
	2034	780,000	246,600	1,026,600
	2035	810,000	215,400	1,025,400
	2036	845,000	183,000	1,028,000
	2037	880,000	149,200	1,029,200
	2038	915,000	114,000	1,029,000
	2039	950,000	77,400	1,027,400
	2040	985,000	39,400	1,024,400
		<hr/>	<hr/>	<hr/>
		\$ 12,385,000	\$ 5,075,550	\$ 17,460,550

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2023

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated October 26, 2021	2024	\$ -	\$ 79,400	\$ 79,400
Series 2021A	2025	630,000	79,400	709,400
Interest due on June 30 and December 30 at rates ranging from 4.00%	2026	<u>1,355,000</u>	54,200	1,409,200
		<u>\$ 1,985,000</u>	<u>\$ 213,000</u>	<u>\$ 2,198,000</u>
General Obligation (Water and Sewer) Bonds				
Dated October 26, 2021	2024	\$ 1,345,000	\$ 291,400	\$ 1,636,400
Series 2021B	2025	1,400,000	237,600	1,637,600
Interest due on June 30 and December 30 at rates ranging from 4.00%	2026	1455000	181600	1,636,600
	2027	1510000	123400	1,633,400
	2028	<u>1,575,000</u>	63,000	1,638,000
		<u>\$ 7,285,000</u>	<u>\$ 897,000</u>	<u>\$ 8,182,000</u>
Subordinate Lien Taxable Tax Increment Revenue Note				
Dated April 27, 2018	2024	\$ -	\$ 236,880	\$ 236,880
Series 2018A	2025	-	236,880	236,880
Interest due on June 30 and December 30 at a rate of 7%	2026	-	236,880	236,880
*Unpaid interest accrues to principal	2027	-	236,880	236,880
	2028	-	236,880	236,880
	2029	-	236,880	236,880
	2030	-	236,880	236,880
	2031	-	236,880	236,880
	2032	-	236,880	236,880
	2033	-	236,880	236,880
	2034	-	236,880	236,880
	2035	-	236,880	236,880
	2036	-	236,880	236,880
	2037	-	236,880	236,880
	2038	-	236,880	236,880
	2039	-	236,880	236,880
	2040	-	236,880	236,880
	2041	<u>3,384,000</u>	80,934	3,464,934
Accrued Interest*		712,853	-	712,853
		<u>\$ 4,096,853</u>	<u>\$ 4,107,894</u>	<u>\$ 8,204,747</u>

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2023

	Year Ending	Principal	Interest	Total
Note Payable				
Dated March 5, 2015	2024	\$ 125,000	\$ -	\$ 125,000
Will County note payable	2025	125,000	-	125,000
Principal due on December 31 at a rate of 0%	2026	<u>769,790</u>	- <u>769,790</u>	
		<u>\$ 1,019,790</u>	\$ - <u>1,019,790</u>	
Financed Purchase				
Dated September 4, 2015	2024	\$ 59,007	\$ 5,001	\$ 64,008
2014 Smeal 105" Fire Truck	2025	60,629	3,379	64,008
Principal and interest due on July 1 at a rate of 2.75%	2026	<u>62,296</u>	1,713 <u>64,009</u>	
		<u>\$ 181,932</u>	\$ 10,093 <u>192,025</u>	
Financed Purchase				
Dated October 31, 2018	2024	\$ 25,989	\$ 872	\$ 26,861
2018 Ambulance				
Principal and interest due on July 1 at a rate of 3.36%		<u>\$ 25,989</u>	\$ 872 <u>26,861</u>	
Financed Purchase				
Ongoing multiple leases	2024	\$ 473,448	\$ 51,523	\$ 524,971
Enterprise vehicles (Police and Fire)	2025	337,478	25,174	362,652
Principal and interest due on April 20 at a rate ranging from 5% to 8%	2026	212,259	8,803	221,062
	2027	<u>54,745</u>	854 <u>55,599</u>	
		<u>\$ 1,077,930</u>	\$ 86,354 <u>1,164,284</u>	
Capital Lease				
Dated August 17, 2019	2024	\$ 80,142	\$ 7,289	\$ 87,431
2019 Marauder Fire Pumper	2025	81,905	5,526	87,431
Principal and interest due on July 1 at a rate ranging from 2.2%	2026	83,707	3,724	87,431
	2027	<u>85,547</u>	1,882 <u>87,429</u>	
		<u>\$ 331,301</u>	\$ 18,421 <u>349,722</u>	

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Romeoville, Illinois' annual comprehensive 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.	131-140
Revenue Capacity These schedules contain information to help the reader assess the Village's property tax.	141-144
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.	145-149
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.	150-151
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.	152-156

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

VILLAGE OF ROMEovILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2023	2022	2021	2020
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 306,575,368	\$ 298,822,646	\$ 295,633,806	\$ 287,055,533
Restricted	11,696,987	17,848,357	24,753,836	30,487,092
Unrestricted (deficit)	1,319,133	(21,507,114)	(45,910,634)	(58,977,460)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 319,591,488	<b">\$ 295,163,889</b">	<b">\$ 274,477,008</b">	<b">\$ 258,565,165</b">
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 82,765,601	\$ 80,256,283	\$ 80,616,439	\$ 83,906,187
Restricted	-	-	-	-
Unrestricted	29,415,470	19,655,493	13,511,263	8,964,500
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 112,181,071	\$ 99,911,776	\$ 94,127,702	\$ 92,870,687
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 389,340,969	\$ 379,078,929	\$ 376,250,245	\$ 370,961,720
Restricted	11,696,987	17,848,357	24,753,836	30,487,092
Unrestricted (deficit)	30,734,603	(1,851,621)	(32,399,371)	(50,012,960)
TOTAL PRIMARY GOVERNMENT	\$ 431,772,559	\$ 395,075,665	\$ 368,604,710	\$ 351,435,852

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

2019	2018	2017	2016*	2015	2014
\$ 280,864,190	\$ 271,821,336	\$ 256,791,259	\$ 264,541,515	\$ 263,931,875	\$ 266,143,014
10,345,838	4,032,677	3,180,894	2,709,485	3,288,122	4,815,450
(40,930,525)	(27,468,592)	(21,781,960)	(20,988,393)	4,856,829	1,024,779
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 250,279,503	\$ 248,385,421	\$ 238,190,193	\$ 246,262,607	\$ 272,076,826	\$ 271,983,243
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\$ 85,543,122	\$ 84,196,076	\$ 79,933,272	\$ 90,127,058	\$ 90,261,491	\$ 90,952,810
24,646,438	-	-	-	-	-
7,325,923	6,838,826	7,600,319	7,258,436	8,885,135	9,484,421
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 117,515,483	\$ 91,034,902	\$ 87,533,591	\$ 97,385,494	\$ 99,146,626	\$ 100,437,231
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 366,407,312	\$ 356,017,412	\$ 336,724,531	\$ 354,668,573	\$ 354,193,366	\$ 357,095,824
34,992,276	4,032,677	3,180,894	2,709,485	3,288,122	4,815,450
(33,604,602)	(20,629,766)	(14,181,641)	(13,729,957)	13,741,964	10,509,200
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\$ 367,794,986	\$ 339,420,323	\$ 325,723,784	\$ 343,648,101	\$ 371,223,452	\$ 372,420,474

VILLAGE OF ROMEovILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2023	2022	2021	2020
EXPENSES				
Governmental activities				
General government	\$ 18,396,174	\$ 12,092,337	\$ 16,134,166	\$ 12,444,002
Public safety	26,769,211	23,045,902	21,827,587	24,183,394
Public works	21,383,994	19,918,703	17,075,421	15,970,594
Culture and recreation	9,295,919	6,674,697	5,662,845	7,608,336
Interest and fiscal charges on long-term debt	3,147,591	3,354,902	3,722,096	4,136,166
Total governmental activities expenses	<u>78,992,889</u>	<u>65,086,541</u>	<u>64,422,115</u>	<u>64,342,492</u>
Business-type activities				
Water and sewer	15,913,135	13,909,789	20,071,031	19,483,462
Total business-type activities expenses	<u>15,913,135</u>	<u>13,909,789</u>	<u>20,071,031</u>	<u>19,483,462</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 94,906,024</u>	<u>\$ 78,996,330</u>	<u>\$ 84,493,146</u>	<u>\$ 83,825,954</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,790,227	\$ 1,586,116	\$ 1,506,120	\$ 1,568,504
Public safety	5,824,926	4,895,724	4,403,970	4,242,297
Public works	8,756,226	6,404,848	6,742,692	5,369,025
Culture and recreation	2,431,505	1,674,462	710,358	1,541,619
Operating grants and contributions	1,893,377	2,440,551	3,751,011	1,963,691
Capital grants and contributions	5,202,511	3,872,250	5,412,170	2,774,895
Total governmental activities program revenues	<u>25,898,772</u>	<u>20,873,951</u>	<u>22,526,321</u>	<u>17,460,031</u>
Business-type activities				
Charges for services				
Water and sewer	22,517,599	20,290,327	20,654,424	18,466,158
Operating grants and contributions	-	-	-	-
Capital grants and contributions	1,418,313	255,450	926,219	528,487
Total business-type activities program revenues	<u>23,935,912</u>	<u>20,545,777</u>	<u>21,580,643</u>	<u>18,994,645</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 49,834,684</u>	<u>\$ 41,419,728</u>	<u>\$ 44,106,964</u>	<u>\$ 36,454,676</u>
NET REVENUE (EXPENSE)				
Governmental activities	\$ (53,094,117)	\$ (44,212,590)	\$ (41,895,794)	\$ (46,882,461)
Business-type activities	8,022,777	6,635,988	1,509,612	(488,817)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (45,071,340)</u>	<u>\$ (37,576,602)</u>	<u>\$ (40,386,182)</u>	<u>\$ (47,371,278)</u>

	2019	2018	2017	2016*	2015	2014
\$	12,214,195	\$ 15,869,380	\$ 13,145,269	\$ 13,853,144	\$ 16,251,079	\$ 16,119,829
	21,959,940	20,712,374	20,471,106	21,462,453	19,131,969	19,536,832
	15,759,776	11,089,243	14,345,138	15,020,236	15,310,857	12,093,817
	6,428,672	6,378,864	5,797,024	5,026,478	4,277,124	4,193,048
	5,219,997	4,264,187	4,605,731	4,575,340	4,794,913	4,959,369
	<u>61,582,580</u>	<u>58,314,048</u>	<u>58,364,268</u>	<u>59,937,651</u>	<u>59,765,942</u>	<u>56,902,895</u>
	<u>17,314,192</u>	<u>17,305,114</u>	<u>17,490,294</u>	<u>17,759,434</u>	<u>17,496,743</u>	<u>16,763,602</u>
	<u>17,314,192</u>	<u>17,305,114</u>	<u>17,490,294</u>	<u>17,759,434</u>	<u>17,496,743</u>	<u>16,763,602</u>
\$	<u>78,896,772</u>	<u>\$ 75,619,162</u>	<u>\$ 75,854,562</u>	<u>\$ 77,697,085</u>	<u>\$ 77,262,685</u>	<u>\$ 73,666,497</u>
\$	1,585,578	\$ 1,789,766	\$ 1,376,943	\$ 1,366,788	\$ 1,268,676	\$ 1,269,554
	3,950,669	3,890,946	3,573,257	3,248,233	3,274,051	3,093,646
	6,636,883	6,620,284	7,493,409	5,507,244	5,541,431	5,484,531
	1,884,789	1,690,279	1,126,442	1,040,173	970,556	895,577
	1,482,597	1,565,249	1,234,385	1,162,335	1,248,429	1,364,140
	2,131,517	4,627,719	6,048,334	976,637	2,330,934	7,505,925
	<u>17,672,033</u>	<u>20,184,243</u>	<u>20,852,770</u>	<u>13,301,410</u>	<u>14,634,077</u>	<u>19,613,373</u>
	19,045,609	18,645,295	17,721,175	16,579,382	15,524,548	15,411,379
	-	-	-	-	136,620	-
	672,242	2,354,115	1,749,245	399,658	211,426	2,430,283
	<u>19,717,851</u>	<u>20,999,410</u>	<u>19,470,420</u>	<u>16,979,040</u>	<u>15,872,594</u>	<u>17,841,662</u>
\$	<u>37,389,884</u>	<u>\$ 41,183,653</u>	<u>\$ 40,323,190</u>	<u>\$ 30,280,450</u>	<u>\$ 30,506,671</u>	<u>\$ 37,455,035</u>
\$	(43,910,547)	\$ (38,129,805)	\$ (37,511,498)	\$ (46,636,241)	\$ (45,131,865)	\$ (37,289,522)
	2,403,659	3,694,296	1,980,126	(780,394)	(1,624,149)	1,078,060
	<u>\$ (41,506,888)</u>	<u>\$ (34,435,509)</u>	<u>\$ (35,531,372)</u>	<u>\$ (47,416,635)</u>	<u>\$ (46,756,014)</u>	<u>\$ (36,211,462)</u>

VILLAGE OF ROMEovILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2023	2022	2021	2020
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 22,092,372	\$ 21,767,302	\$ 21,051,314	\$ 19,697,478
Home rule sales	15,764,478	12,300,916	9,191,413	7,988,207
Telecommunications	513,404	505,521	594,588	663,077
Utility	6,494,958	6,789,388	6,850,193	6,943,034
Hotel/motel	939,917	828,400	517,978	525,774
Other	4,120,939	3,687,617	3,102,403	3,877,840
Intergovernmental - unrestricted				
Replacement tax	582,252	411,589	178,014	188,831
State sales tax	13,094,784	10,621,518	8,324,344	7,178,637
Use tax	1,647,264	1,535,036	1,772,123	1,418,234
Income tax	6,441,001	5,722,945	4,548,808	4,300,689
Investment income	2,677,817	(603,191)	175,844	1,646,872
Miscellaneous	2,042,258	806,756	979,931	284,821
Sale of capital assets	-	-	-	-
Transfers	290,629	525,674	520,684	454,629
Special item	-	-	-	-
Total governmental activities	<u>76,702,073</u>	<u>64,899,471</u>	<u>57,807,637</u>	<u>55,168,123</u>
Business-type activities				
Intergovernmental - unrestricted				
Other	-	-	227,217	139,848
Grants	4,197,105	-	-	-
Investment income	340,042	(332,134)	37,293	798,145
Miscellaneous	-	5,894	3,577	7,095
Transfers	(290,629)	(525,674)	(520,684)	(454,629)
Total business-type activities	<u>4,246,518</u>	<u>(851,914)</u>	<u>(252,597)</u>	<u>490,459</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 80,948,591</u>	<u>\$ 64,047,557</u>	<u>\$ 57,555,040</u>	<u>\$ 55,658,582</u>
CHANGE IN NET POSITION				
Governmental activities	\$ 23,607,956	\$ 20,686,881	\$ 15,911,843	\$ 8,285,662
Business-type activities	12,269,295	5,784,074	1,257,015	1,642
Total primary governmental change in net position	<u>35,877,251</u>	<u>26,470,955</u>	<u>17,168,858</u>	<u>8,287,304</u>
Prior period adjustment	819,643	-	-	-
NET POSITION, BEGINNING OF YEAR	<u>395,075,665</u>	<u>368,604,710</u>	<u>351,435,852</u>	<u>343,148,548</u>
NET POSITION, END OF YEAR	<u>\$ 431,772,559</u>	<u>\$ 395,075,665</u>	<u>\$ 368,604,710</u>	<u>\$ 351,435,852</u>

*Replacement, state sales, use, and income taxes are presented as unrestricted intergovernmental revenue beginning in fiscal year 2016.

	2019	2018	2017	2016*	2015	2014
\$ 18,722,706	\$ 17,572,297	\$ 16,422,851	\$ 16,423,304	\$ 15,269,571	\$ 15,546,578	
7,637,044	7,949,079	6,306,026	6,146,634	10,955,120	9,893,380	
753,131	872,932	957,144	993,552	1,142,883	1,323,373	
6,598,117	6,421,712	6,370,157	5,929,117	6,022,872	5,959,246	
562,323	544,641	551,753	475,098	400,345	290,454	
3,446,279	2,998,165	3,010,255	2,405,204	2,210,611	1,425,637	
143,428	146,802	182,612	109,584	-	-	
6,790,072	6,633,606	5,729,800	5,520,622	-	-	
1,227,584	1,049,326	976,635	920,714	818,410	696,169	
3,852,491	3,598,257	3,750,745	4,228,795	3,886,045	3,866,664	
1,021,394	194,067	111,411	128,845	64,959	35,369	
356,938	169,815	221,198	328,096	165,667	130,520	
-	-	281,824	-	-	-	
244,111	212,896	385,072	-	-	-	
-	-	-	-	4,288,965	-	
51,355,618	48,363,595	45,257,483	43,609,565	45,225,448	39,167,390	
-	-	-	-	-	-	
-	-	-	-	-	-	
307,893	9,138	20,957	150,909	300,876	(16,177)	
9,862	10,773	8,720	77,500	32,668	66,745	
(244,111)	(212,896)	(385,072)	-	-	-	
73,644	(192,985)	(355,395)	228,409	333,544	50,568	
\$ 51,429,262	\$ 48,170,610	\$ 44,902,088	\$ 43,837,974	\$ 45,558,992	\$ 39,217,958	
\$ 7,445,071	\$ 10,233,790	\$ 7,745,985	\$ (3,026,676)	\$ 93,583	\$ 1,877,868	
2,477,303	3,501,311	1,624,731	(551,985)	(1,290,605)	1,128,628	
9,922,374	13,735,101	9,370,716	(3,578,661)	(1,197,022)	3,006,496	
(6,194,149)	(38,562)	(27,295,033)	(23,996,690)	-	6,123,647	
339,420,323	325,723,784	343,648,101	371,223,452	372,420,474	363,290,331	
\$ 343,148,548	\$ 339,420,323	\$ 325,723,784	\$ 343,648,101	\$ 371,223,452	\$ 372,420,474	

VILLAGE OF ROMEovILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
GENERAL FUND				
Nonspendable	\$ 252,169	\$ 5,204	\$ 247,435	\$ -
Unassigned	68,389,630	48,473,691	38,841,349	31,535,610
Restricted	776,975	746,264	-	-
Assigned	479,056	2,415,137	-	-
TOTAL GENERAL FUND	\$ 69,897,830	\$ 51,640,296	\$ 39,088,784	\$ 31,535,610
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 246,479	\$ 15,062	\$ -	\$ -
Restricted	10,920,012	17,102,093	24,753,836	30,487,092
Assigned	13,676,761	9,394,302	11,182,056	13,709,418
Unassigned (deficit)	(1,598,673)	-	-	(5,434)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 23,244,579	\$ 26,511,457	\$ 35,935,892	\$ 44,191,076

Data Source

Audited Financial Statements

2019	2018	2017	2016	2015	2014
\$ 32,226	\$ -	\$ -	\$ -	\$ -	\$ -
30,692,717	28,795,640	25,098,759	24,191,557	20,675,671	17,996,239
-	-	-	-	-	-
-	-	-	-	-	-
\$ 30,724,943	\$ 28,795,640	\$ 25,098,759	\$ 24,191,557	\$ 20,675,671	\$ 17,996,239
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10,345,838	4,032,677	3,180,894	16,125,483	3,288,122	4,815,450
12,284,267	5,592,100	7,675,643	5,475,589	6,915,001	1,751,815
-	(17)	-	-	-	-
\$ 22,630,105	\$ 9,624,760	\$ 10,856,537	\$ 21,601,072	\$ 10,203,123	\$ 6,567,265

VILLAGE OF ROMEovILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2023	2022	2021	2020
REVENUES				
Property taxes	\$ 22,092,372	\$ 21,767,301	\$ 21,051,317	\$ 19,697,477
Other taxes	27,664,661	23,925,589	20,095,065	19,850,790
Fines and forfeits	690,012	624,174	493,041	733,597
Licenses and permits	4,119,656	2,205,856	2,781,178	1,829,408
Charges for services	12,007,453	9,835,763	8,309,655	8,338,496
Intergovernmental	26,981,108	25,267,799	21,688,720	16,851,301
Investment income	2,677,817	(603,191)	175,844	1,646,872
Other	4,085,883	1,334,313	3,089,425	1,790,490
 Total revenues	 100,318,962	 84,357,604	 77,684,245	 70,738,431
EXPENDITURES				
Current				
General government	16,291,232	12,665,591	14,268,733	10,955,251
Public safety	23,320,136	22,309,452	21,443,802	20,740,114
Pubic works	11,453,020	10,923,875	10,513,398	11,130,214
Recreation	6,556,077	5,525,180	4,407,598	5,557,831
Allocations of costs to water and sewer fund	-	-	(3,230,000)	(3,376,000)
Capital outlay	19,069,771	21,409,250	19,820,176	14,729,460
Debt service				
Principal	5,702,386	4,986,910	8,259,158	7,012,672
Interest and fiscal charges	3,886,532	4,067,637	4,381,515	3,402,779
Bond issuance costs	-	-	-	-
 Total expenditures	 86,279,154	 81,887,895	 79,864,380	 70,152,321
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	14,039,808	2,469,709	(2,180,135)	586,110
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	-	1,985,000	-	20,250,000
Premium on bonds issued	-	249,138	-	202,752
Payments to escrow agent	-	(2,218,500)	-	-
Financed purchases issued	-	555,140	783,470	1,304,270
Notes payable issued	-	-	-	-
Sale of capital assets	131,205	57,542	723,703	28,506
Transfers in	13,812,744	9,884,453	11,335,300	13,259,768
Transfers (out)	(13,812,744)	(9,884,453)	(11,335,300)	(13,259,768)
 Total other financing sources (uses)	 131,205	 628,320	 1,507,173	 21,785,528
SPECIAL ITEM				
	-	-	-	-
NET CHANGE IN FUND BALANCE				
	\$ 14,171,013	\$ 3,098,029	\$ (672,962)	\$ 22,371,638
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	13.11%	19.09%	19.09%	17.35%

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

2019	2018	2017	2016*	2015	2014
\$ 18,722,706	\$ 17,572,295	\$ 16,422,851	\$ 16,423,305	\$ 14,899,310	\$ 15,186,189
18,996,893	18,786,528	17,195,334	15,949,605	21,553,488	19,608,305
700,377	622,372	600,115	529,171	525,809	652,242
2,810,411	2,732,922	3,530,750	1,803,939	2,239,902	2,246,099
8,937,222	8,760,947	7,760,362	7,241,283	6,570,453	6,239,227
15,401,283	15,218,727	13,894,282	13,731,160	6,876,406	7,151,987
1,021,394	194,067	111,411	128,845	64,959	35,369
891,012	2,139,401	1,520,835	904,270	2,843,481	2,170,564
 67,481,298	 66,027,259	 61,035,940	 56,711,578	 55,573,808	 53,289,982
 11,227,846	 14,960,072	 11,954,887	 11,815,013	 11,679,424	 13,277,239
19,923,766	19,332,577	18,697,889	18,034,341	17,878,688	17,657,940
11,689,458	9,450,559	9,010,058	8,709,845	9,336,352	9,149,870
5,112,707	5,185,107	4,124,138	3,964,791	3,964,195	3,600,130
(3,310,000)	(3,246,000)	(3,183,000)	(3,121,000)	(3,060,000)	(3,000,000)
5,442,566	13,493,274	10,081,008	9,321,709	8,543,839	20,163,557
 6,279,465	 6,460,590	 5,906,154	 5,375,593	 5,874,571	 3,550,370
1,247,199	1,460,823	1,976,449	1,870,307	2,093,303	1,948,524
770,954	-	-	-	125,748	339,669
 58,383,961	 67,097,002	 58,567,583	 55,970,599	 56,436,120	 66,687,299
 9,097,337	 (1,069,743)	 2,468,357	 740,979	 (862,312)	 (13,397,317)
 64,510,000	 -	 5,105,000	 11,950,000	 7,308,233	 15,045,000
6,788,290	-	77,165	1,465,998	677,639	299,329
(65,859,968)	-	(18,264,202)	-	(7,860,124)	-
395,777	-	32,515	-	-	114,828
-	3,384,000	-	555,500	2,747,915	-
3,212	189,409	743,832	201,358	14,975	41,876
15,312,172	10,493,845	12,270,458	9,423,063	11,673,868	6,630,665
(15,312,172)	(10,493,845)	(12,270,458)	(9,423,063)	(11,673,868)	(6,630,665)
 5,837,311	 3,573,409	 (12,305,690)	 14,172,856	 2,888,638	 15,501,033
 -	 -	 -	 4,288,965	 -	 -
 \$ 14,934,648	 \$ 2,503,666	 \$ (9,837,333)	 \$ 19,202,800	 \$ 2,026,326	 \$ 2,103,716

13.53%

13.53%

14.84%

14.90%

14.10%

14.70%

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
2022	\$ 799,085,933	\$ 512,123	\$ 137,399,681	\$ 540,705,892	\$ 589,067	\$ 1,478,292,696	\$ 1.1811	\$ 4,434,878,088	33.33%
2021	741,699,633	489,286	123,290,518	533,025,518	527,552	1,399,032,507	1.1875	4,197,097,521	33.33%
2020	712,434,644	437,787	124,574,165	515,971,206	447,325	1,353,865,127	1.1875	4,061,595,381	33.33%
2019	670,394,667	473,625	123,771,814	517,896,139	404,135	1,312,940,380	1.2115	3,938,821,140	33.33%
2018	626,893,251	474,964	135,007,044	510,984,243	395,157	1,273,754,659	1.2390	3,821,263,977	33.33%
2017	587,219,594	274,023	128,739,793	491,570,675	355,907	1,208,159,992	1.2500	3,624,479,976	33.33%
2016	549,333,877	246,217	113,450,541	477,275,927	351,971	1,140,658,533	1.2594	3,421,975,599	33.33%
2015	506,065,090	1,415,006	116,055,318	441,647,788	332,303	1,065,515,505	1.2981	3,196,546,515	33.33%
2014	479,245,446	426,230	113,584,962	444,332,779	306,468	1,037,895,885	1.3278	3,113,687,655	33.33%
2013	489,085,405	335,365	103,124,075	440,699,411	306,855	1,033,551,111	1.3086	3,100,653,333	33.33%

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

[Data Source](#)

Will County Clerk

Equalized Assessed Values

Cities & Villages

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Ten Levy Years

Tax Levy Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Direct										
Corporate	0.2435	0.2567	0.2567	0.2934	0.3193	0.3314	0.2677	0.2497	0.3027	0.3016
Street and bridge	0.0216	0.0225	0.0233	0.0240	0.0248	0.0261	0.0277	0.0296	0.0304	0.0305
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Police protection	0.0389	0.0409	0.0422	0.0435	0.0448	0.0472	0.0500	0.0535	0.0550	0.0552
Fire protection	0.0540	0.0533	0.0384	0.0429	0.0443	0.0389	0.0411	0.0429	0.0442	0.0442
Ambulance	0.0849	0.0837	0.0852	0.0952	0.0983	0.0863	0.0911	0.0952	0.0980	0.0982
Recreation	0.2690	0.2255	0.2269	0.2155	0.2043	0.1949	0.1840	0.1770	0.1654	0.1601
Audit	0.0027	0.0029	0.0030	0.0031	0.0032	0.0041	0.0044	0.0047	0.0049	0.0049
Garbage disposal	0.0416	0.0437	0.0451	0.0465	0.0479	0.0505	0.0535	0.0573	0.0588	0.0591
Social Security	0.0883	0.0930	0.0961	0.0991	0.1021	0.1076	0.1140	0.1221	0.1253	0.1258
Police pension	0.1554	0.1774	0.1833	0.1672	0.1652	0.1742	0.1628	0.1869	0.1635	0.1477
Insurance	0.0954	0.1002	0.1035	0.1067	0.1100	0.1159	0.1228	0.1314	0.1349	0.1355
Bonds and interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0729	0.0786	0.0754	0.0809
Firefighters pension	0.0658	0.0677	0.0638	0.0544	0.0548	0.0505	0.0474	0.0492	0.0493	0.0449
Total direct	1.1811	1.1875	1.1875	1.2115	1.2390	1.2476	1.2594	1.2981	1.3278	1.3086
Will County	0.5620	0.5761	0.5788	0.5842	0.5927	0.5986	0.6121	0.6140	0.6210	0.5994
Will County Forest Preserve District	0.1257	0.1339	0.1443	0.1462	0.1504	0.1895	0.1944	0.1937	0.1977	0.1970
Will County Building Commission	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0026	0.0218	0.0223	0.0222
Romeoville Mosquito Abatement District	0.0000	0.0103	0.0103	0.0106	0.0108	0.0111	0.0112	0.0114	0.0112	0.0109
DuPage Township	0.0712	0.0713	0.0713	0.0718	0.0705	0.0755	0.0790	0.0823	0.0824	0.0805
White Oak Library District	0.2584	0.2625	0.2649	0.2688	0.2894	0.2953	0.3028	0.3168	0.3236	0.2638
Unit School District 365-U	6.9237	7.0767	7.1318	7.2224	7.3030	7.2411	7.3246	7.5388	7.6318	7.3668
Community College District 525	0.2876	0.2848	0.2891	0.2928	0.2924	0.2994	0.3099	0.3065	0.3085	0.2955
Total Overlapping*	8.2286	8.4156	8.4905	8.5968	8.7092	8.7105	8.8366	9.0853	9.1985	8.8361
TOTAL DIRECT AND OVERLAPPING	9.4097	9.6031	9.6780	9.8083	9.9482	9.9581	10.0960	10.3834	10.5263	10.1447

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	2023			2014			Percentage of Total Village Taxable Assessed Valuation
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank		
PDV Midwest Refinery Citgo	Refinery-Petroleum Products	\$ 129,043,009	1	8.73%	\$ 149,599,716	1		14.47%
Duke Secured Fin 2009-1ALZ LLC	Real Property	17,089,019	2	1.16%	10,334,100	5		1.00%
PLDAB LLC	Real Property	15,686,600	3	1.06%	14,305,000	3		1.38%
Hart I55 Industrial LLC	Real Property	14,258,939	4	0.96%	23,206,806	2		2.25%
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	14,145,060	5	0.00%	13,603,000	4		1.32%
BAEV LaSalle	Real Property	10,782,720	6	0.73%				
Continental 338 Fund 16 LLC	Real Property	10,259,906	7	0.69%				
Pactiv Corp	Food Services: Direct Sales	10,109,165	8	0.68%	9,840,672	6		0.95%
GPT N Schmidt Road LLC	Real Property	10,018,305	9	0.68%				
Remington Romeoville LLC	Real Property	9,304,446	10	0.63%	8,116,900	10		0.79%
LPF 740	Warehouse				8,330,405	8		0.81%
Southcreek Industrial	Real Property				8,538,425	7		0.83%
RREEF Amer REIT II Corp.	Real Property				8,133,000	9		0.79%
		<u>\$ 240,697,169</u>		<u>15.32%</u>	<u>\$ 254,008,024</u>			<u>24.59%</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 2021 EAV is the most current available.

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections for Previous Years	Total Tax Collections	Percentage of Extensions Collected
2022	\$ 16,333,444	\$ -	0.00%	\$ -	\$ -	0.00%
2021	15,563,949	15,524,305	99.75%	-	15,524,305	99.75%
2020	15,170,861	15,133,587	99.75%	-	15,133,587	99.75%
2019	15,007,274	14,984,559	99.85%	-	14,984,559	99.85%
2018	14,892,042	14,992,814	100.68%	-	14,992,814	100.68%
2017	14,343,453	14,343,452	100.00%	-	14,343,452	100.00%
2016	13,675,019	13,648,895	99.81%	-	13,648,895	99.81%
2015	13,193,894	13,171,863	99.83%	-	13,171,863	99.83%
2014	13,160,007	13,147,707	99.91%	-	13,147,707	99.91%
2013	12,924,566	12,891,285	99.74%	-	12,891,285	99.74%

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

[Data Source](#)

Will County Treasurer

VILLAGE OF ROMEovILLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental						
	General Obligation Bonds	General Obligation Capital Appreciation Bonds*	Subordinate Lien Taxable Tax Increment Revenue Note***	Financed Purchases	Note Payable		
2023	\$ 92,308,688	\$ -	\$ 4,096,853	\$ 1,617,152	\$ 1,019,790		
2022	98,020,630	-	4,037,843	2,324,835	1,144,790		
2021	103,071,342	-	3,963,145	2,366,605	1,269,790		
2020	111,497,356	-	3,816,866	2,037,293	1,394,790		
2019	99,444,482	-	3,583,374	1,015,689	1,469,790		
2018	33,585,901	60,952,562	3,384,000	789,381	1,544,790		
2017	40,204,756	57,721,305	-	985,965	1,619,790		
2016	58,829,691	54,661,576	-	1,148,998	1,619,790		
2015	50,584,554	51,764,258	-	759,355	1,769,790		
2014	54,870,548	49,020,718	-	966,495	-		

* 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 149 for personal income and population data.

***The Subordinate Lien Taxable Tax Increment Revenue Note value represents the principal outstanding and unpaid interest due as of fiscal year end.

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

Business-Type

General Obligation Bonds	Note Payable	Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income**	Per Capita**
\$ 21,585,444	\$ -	\$ 120,627,927	\$ 1,478,292,696	8.16%	7.97%	\$ 3,026.06
23,588,628	-	129,116,726	1,399,032,507	9.23%	8.53%	3,239.01
14,596,864	10,862,312	136,130,058	1,353,865,127	10.05%	9.35%	3,414.95
15,095,804	12,265,539	146,107,648	1,312,940,380	11.13%	9.40%	3,682.15
15,167,688	13,634,332	134,315,355	1,273,754,659	10.54%	9.96%	3,384.96
1,252,360	14,969,537	116,478,531	1,208,159,992	9.64%	9.72%	2,935.45
3,552,522	16,271,977	120,356,315	1,140,658,533	10.55%	10.04%	3,033.17
5,758,114	17,542,457	139,560,626	1,065,515,505	13.10%	10.54%	3,517.15
7,854,576	18,781,760	131,514,293	1,037,895,885	12.67%	10.74%	3,314.37
9,754,452	19,990,652	134,602,865	1,033,551,111	13.02%	11.23%	3,392.21

VILLAGE OF ROMEovILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less Amounts			Actual Taxable Value of Property**	Percentage of Estimated Actual Taxable Value of Property**	Per Capita***
		Available In Debt Service Fund	Total	Per Capita***			
2023	\$ 113,894,132	\$ -	\$ 113,894,132	2.57%	\$ 2,857.14		
2022	121,609,258	111,131	121,498,127	2.89%	3,047.89		
2021	117,668,206	2,878,659	114,789,547	2.83%	2,879.60		
2020	126,593,160	2,874,925	123,718,235	3.14%	3,117.90		
2019	113,612,170	4,672,071	108,940,099	2.85%	2,745.47		
2018	95,790,823	177,749	95,613,074	2.64%	2,409.60		
2017	101,478,583	-	101,478,583	2.97%	2,557.42		
2016	119,249,381	13,415,998	105,833,383	3.31%	2,667.17		
2015	110,203,388	8,129	110,195,259	3.54%	2,777.10		
2014	113,645,718	8,129	113,637,589	3.66%	2,863.85		

* 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 140 for property value data.

*** See the schedule of Demographic and Economic Indicators on page 149 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2023

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	\$ 99,042,483	100.00%	\$ 99,042,483
OVERLAPPING DEBT			
<u>Schools</u>			
School District Number 88-A	14,105,000	20.89%	2,946,535
School District Number 92	14,480,000	15.51%	2,245,848
School District Number 202	156,005,000	8.78%	13,697,239
School District Number 365-U	166,726,541	28.67%	47,800,499
High School District Number 205	7,165,000	7.12%	510,148
Community College District Number 525	107,100,000	5.91%	6,329,610
Total Schools	<u>465,581,541</u>		<u>73,529,879</u>
<u>Others</u>			
Will County	372,255,000	5.85%	21,776,918
Will County Forest Preserve District	80,805,000	5.85%	4,727,093
Lockport Fire District	6,095,000	5.74%	349,853
Fountaintdale Library District	22,245,000	0.15%	33,368
Bolingbrook Park District	21,100,000	0.11%	23,210
Lemont Park District	5,985,000	0.03%	1,796
Lockport Park District	3,635,000	26.80%	974,180
Plainfield Park District	9,387,060	7.96%	747,210
White Oak Library District	13,120,000	6.89%	903,968
Total Others	<u>534,627,060</u>		<u>29,537,596</u>
Total Overlapping Debt	<u>1,000,208,601</u>		<u>103,067,475</u>
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 1,099,251,084		\$ 202,109,958

Notes

* Outstanding principal of general obligation bonds as of June 28, 2022.

** Overlapping debt percentages based on 2021 EAV, the most current available.

Data Source

Office of the County Clerk - Will County, Illinois

VILLAGE OF ROMEovILLE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2023

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

VILLAGE OF ROMEovILLE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INDICATORS

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income*	Estimated Total Personal Income of Population	Median Age*	Level in Years of Schooling	Unemployment Rate**
2023	39,863	\$ 37,967	\$ 1,513,478,521	38.6	14	3.20%
2022	39,863	37,967	1,513,478,521	38.6	14	3.70%
2021	39,863	36,524	1,455,956,212	38.6	14	7.00%
2020	39,680	33,731	1,338,446,080	35.4	14	17.40%
2019	39,680	33,731	1,338,446,080	35.4	14	3.70%
2018	39,680	30,199	1,198,296,320	35.4	14	3.70%
2017	39,680	30,199	1,198,296,320	35.4	14	4.70%
2016	39,680	30,199	1,198,296,320	35.4	14	6.70%
2015	39,680	30,199	1,198,296,320	35.4	14	6.50%
2014	39,680	30,199	1,198,296,320	35.4	14	8.50%

Data Source

Bureau of Census

*Will County

**Illinois Department of Employment Security

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Product/Service	2023			2014		
		Rank	Number of Employees	% Employed in the Village	Rank	Number of Employees	% Employed in the Village
Amazon Fulfillment Center	Warehouse/Distribution	1	1,830	6.64%			
Valley View Community School District Number 365U	Education	2	1,300	4.71%	1	2,000	10.92%
Greencore Group	Food Manufacturer	3	1,200	4.35%			
FedEx	Ground Package Distribution System	4	900	3.26%			
RJW Distribution	Warehouse/Distribution	5	884	3.21%			
PDV Midwest Refining CITGO	Fuels Refinery	6	803	2.91%	2	800	4.37%
Ulta	Offices/Distribution	7	543	1.97%			
Walmart	Retail Store	8	537	1.95%	6	550	3.00%
RTC	Distribution/Manufacturing	9	530	1.92%	7	530	2.89%
Magid Glove and Safety	Safety Equipment	10	529	1.92%	10	400	2.18%
Kehe Food Distributors, Inc.	Headquarters/Food Distributor				3	700	3.82%
Lewis University	Education				4	600	3.28%
Aryzta	Food Manufacturer				5	600	3.28%
Lockport Township High School District Number 205	Secondary Education				8	500	2.73%
Village of Romeoville*	Government				9	437	2.39%
						<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
			<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
			9,056	32.84%		7,117	38.86%

*Includes full-time and part-time employees

Data Sources

2023 Illinois Manufacturers Directory, 2022 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey

2014 Illinois Manufacturers Directory, 2014 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey

U.S. Bureau of the Census, American Community Survey 5-year estimates 2008 to 2012

VILLAGE OF ROMEOVILLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
GENERAL GOVERNMENT				
Mayor	1.00	1.00	1.00	1.00
Village clerk (support)	1.00	1.00	1.00	1.00
Village administration				
Administration	3.00	3.00	3.00	3.00
Personnel	2.00	2.00	2.00	2.00
RPTV	1.00	1.00	1.00	1.00
Marketing	1.77	1.77	1.77	1.35
Information services	4.00	4.00	4.00	4.00
Finance	10.45	10.45	10.20	9.95
Community services and development				
Administration	4.00	4.00	5.00	4.23
Inspectional services	4.63	4.63	4.63	4.63
PUBLIC SAFETY				
Police				
Administration	10.20	10.20	9.20	9.20
Operations	64.48	64.48	63.90	62.60
Support services	14.13	14.30	14.59	16.74
Fire and ambulance	48.81	51.00	50.63	50.00
Fire academy	11.37	10.60	10.60	10.60
Romeoville Emergency Management Agency	1.00	0.72	0.72	0.72
PUBLIC WORKS				
Administration	4.00	3.63	6.26	4.00
Buildings	8.75	8.50	8.25	8.25
Motor pool	2.00	2.00	2.00	2.00
Streets and sanitation	10.00	10.00	10.00	11.00
Landscape and grounds	12.23	10.00	10.00	5.00
RECREATION				
Operations	6.41	6.18	6.48	6.48
Recreation programs	35.31	34.55	35.94	34.83
Park maintenance	13.69	13.89	13.94	12.87
Recreation center	6.71	7.60	8.17	8.30
Athletic and event center	11.80	14.80	10.58	9.38
Aquatic center	39.58	-	-	-
WATER AND SEWER				
Public works administration/engineering	2.00	2.00	6.00	-
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	12.00	11.00	10.00	11.00
Public works sewage treatment	7.00	9.00	8.48	7.00
Public works sewage collection	7.00	6.00	5.00	6.00
TOTAL VILLAGE EMPLOYEES	365.32	327.30	328.34	312.13

Data Source

Operating Budget

2019	2018	2017	2016	2015	2014
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00	3.00
2.00	2.00	2.00	2.00	2.45	2.45
1.00	1.00	1.00	1.00	1.00	1.00
1.35	1.35	0.73	0.63	0.63	0.63
3.00	3.00	3.00	3.00	3.00	3.00
9.89	9.94	9.94	9.94	9.94	9.94
5.45	5.34	5.45	6.40	6.00	6.00
4.84	4.84	4.84	4.26	4.26	4.26
9.50	9.50	9.50	9.50	9.50	9.50
60.50	74.40	73.40	72.40	74.40	73.38
16.75	14.07	13.59	10.28	12.79	12.52
62.76	62.28	60.30	58.80	57.00	55.80
10.60	10.60	10.60	11.00	7.00	5.25
0.72	0.72	0.72	0.72	0.72	0.72
4.00	4.00	4.00	4.00	5.00	5.00
7.50	9.25	9.25	9.25	11.86	11.86
2.00	1.73	1.00	2.42	1.00	1.00
13.00	11.00	10.73	9.00	9.00	9.00
5.00	5.00	5.00	6.00	7.00	7.00
6.60	6.19	5.26	5.17	5.17	5.17
38.05	34.94	34.84	31.09	31.09	28.92
11.70	9.63	9.27	9.43	9.43	9.75
9.97	9.95	9.27	5.00	5.00	5.00
1.00	1.00	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4.00	4.00	4.00	4.00	4.00	4.00
12.00	13.00	13.00	11.00	12.00	12.00
8.00	9.00	9.00	7.00	10.00	10.00
5.00	5.00	5.00	8.00	8.00	8.00
321.18	327.73	319.69	306.28	312.23	306.14

VILLAGE OF ROMEovILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
GENERAL GOVERNMENT				
Community Development				
Permits issued*	2,522	2,742	3,153	3,471
Inspections conducted*	4,337	5,758	6,810	6,624
Business licenses issued*	861	867	684	763
PUBLIC SAFETY				
Police				
Personnel - civilian**	26	26	27	24
Personnel - sworn**	69	68	68	67
Traffic accidents	1,169	1,131	1,054	1,389
Calls for service	53,384	56,673	42,595	39,426
Traffic citations	5,831	5,884	5,036	5,384
Parking citations	857	447	844	1,836
Written warnings	744	964	974	1,272
Administrative warning tickets	76	45	41	76
Arrests	823	813	690	818
DUI arrests	85	93	81	96
Written reports	2,862	2,673	3,117	3,297
Domestics	469	486	423	492
False alarms	424	496	745	1,201
Fire				
Calls				
EMS	2,023	2,123	1,775	1,774
Fire	52	1,404	1,606	1,695
Other***	1,362	-	-	-
Total	3,437	3,527	3,381	3,469
PUBLIC WORKS				
Streets (miles)	170	170	170	170
RECREATION				
Program offerings				
Youth	727	672	561	752
Adult	130	171	45	105
Senior citizen	48	36	20	21
WATER AND SEWER				
Number of active meters	17,118	17,022	16,988	17,169
Gallons of water pumped	1,535,544,700	1,497,451,400	1,547,949,000	1,467,059,700
Gallons of water sold (billed)	1,265,343,380	1,232,741,500	1,252,632,100	1,201,873,699
Utilization	82.40%	82.32%	80.92%	81.92%

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

**Does not include seasonal staff.

***Began splitting out from Fire Calls in 2023.

Data Source

Various village departments

2019	2018	2017	2016	2015	2014
2,119	3,131	2,077	2,101	2,195	2,031
5,887	7,317	6,296	4,666	2,785	2,923
657	748	690	731	848	711
25	27	34	32	32	34
65	64	64	61	61	63
1,557	1,535	1,573	1,439	1,400	1,330
39,426	40,696	43,516	41,097	38,886	41,069
5,538	6,486	6,263	5,815	6,486	8,446
1,710	1,703	2,057	1,737	1,161	1,096
1,477	1,705	2,267	2,025	918	611
78	116	211	137	163	330
967	1,213	1,198	875	870	1,292
133	156	133	65	66	90
3,064	3,262	3,575	3,500	3,459	3,687
547	569	647	513	494	486
1,287	1,266	1,213	1,256	1,311	1,147
2,046	2,056	2,045	2,060	1,917	1,690
1,521	1,392	1,348	1,239	1,312	1,267
-	-	-	-	-	-
3,567	3,448	3,393	3,299	3,229	2,957
170	170	170	170	170	170
857	815	770	733	580	544
188	191	240	238	232	23
32	31	19	15	15	35
17,080	17,000	16,924	16,831	16,698	16,604
1,599,428,300	1,601,598,500	1,539,240,400	1,532,814,900	1,478,703,000	1,525,850,300
1,281,662,600	1,352,453,000	1,268,506,000	1,260,283,300	1,216,020,300	1,330,730,900
80.13%	84.44%	82.41%	82.22%	82.24%	87.21%

VILLAGE OF ROMEovILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	8	8	8	8	8	8	8	4-6	4-6	4-6
Patrol units	40	40	40	40	40	40	40	37	37	39
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
PUBLIC WORKS										
Streets (miles)	170	170	170	170	170	170	170	170	170	170
RECREATION										
Recreation Center	1	1	1	1	1	1	1	1	1	1
Athletic and Event Center	1	1	1	1	1	1	1	1	1	-
Parks	32	32	31	31	31	32	31	31	31	29
Acres of parks	359	359	356	356	356	358	301	301	301	242
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

Data Source

Various Village departments